

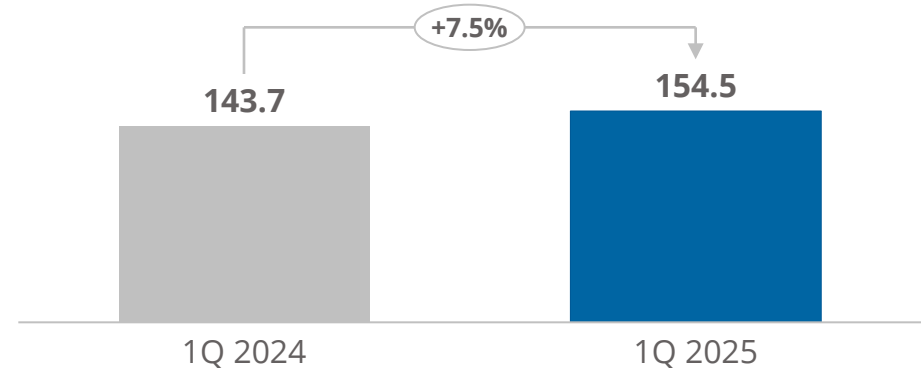
FNM GROUP 1Q 2025 RESULTS

15 May 2025

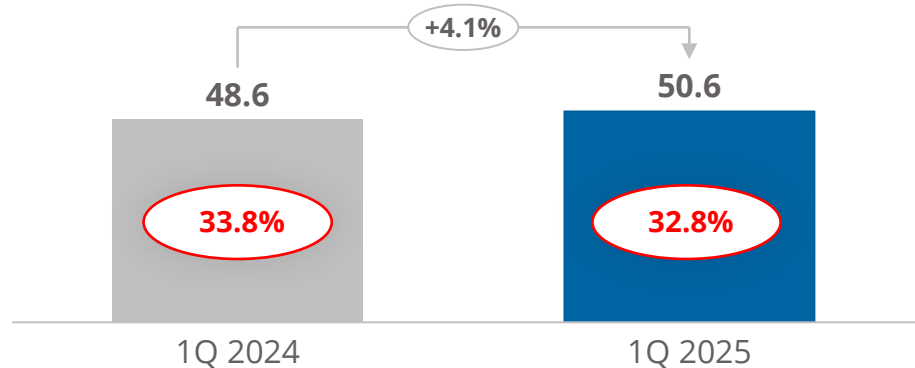


Financial Highlights – REPORTED¹

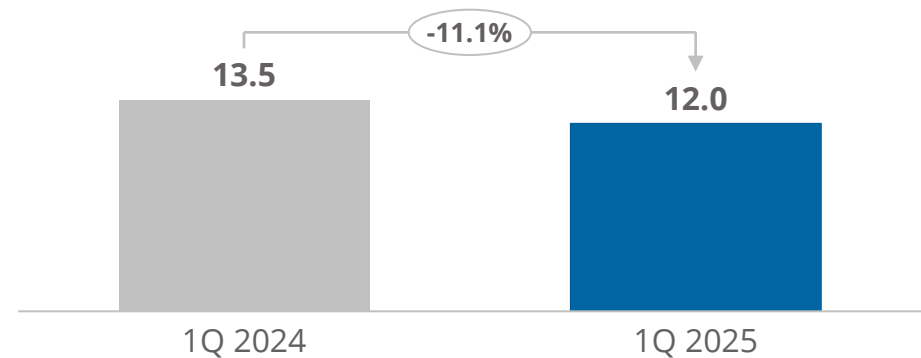
Revenues | €mln



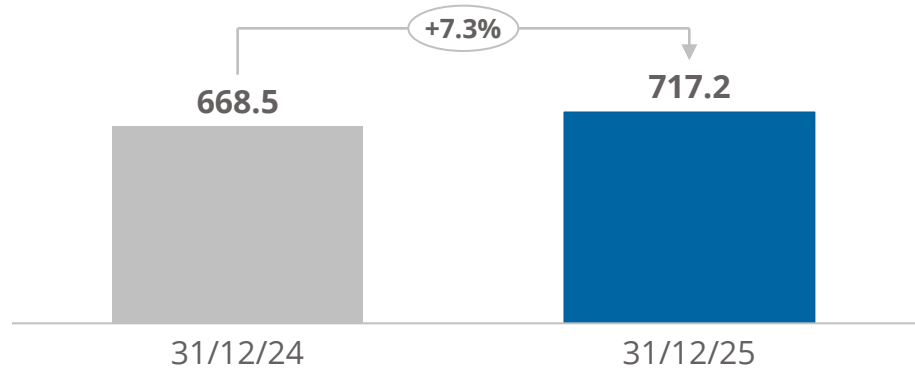
Adj. EBITDA | €mln



Group Net Result | €mln



Adj. NFP | €mln



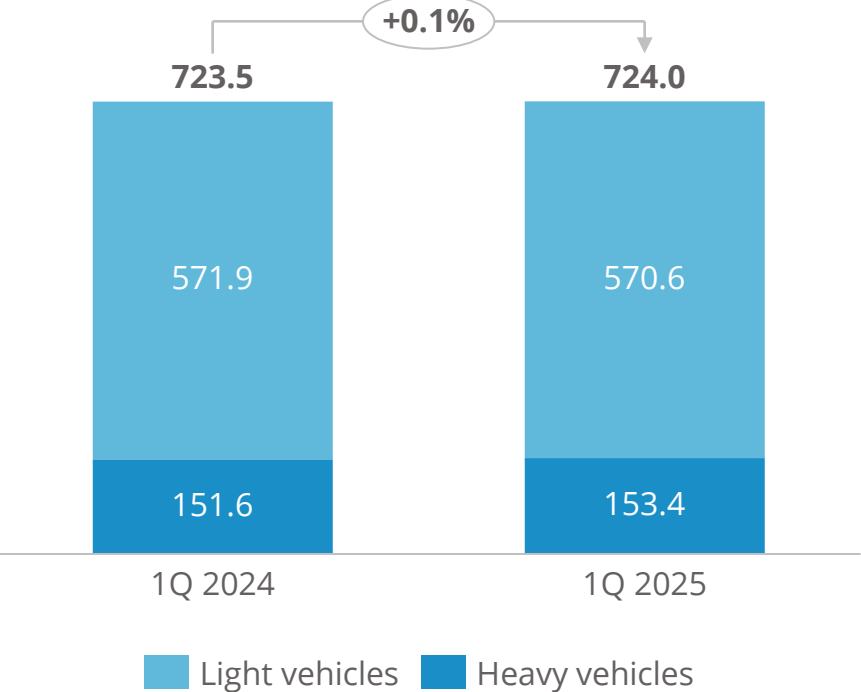
%

= EBITDA Margin

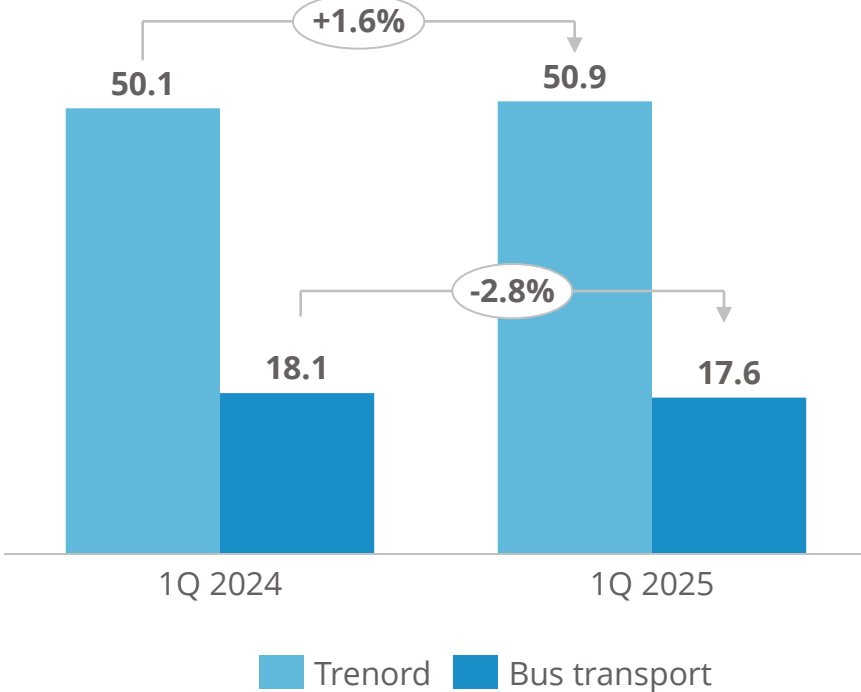
¹ – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2024, are provided on slide 23.

Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

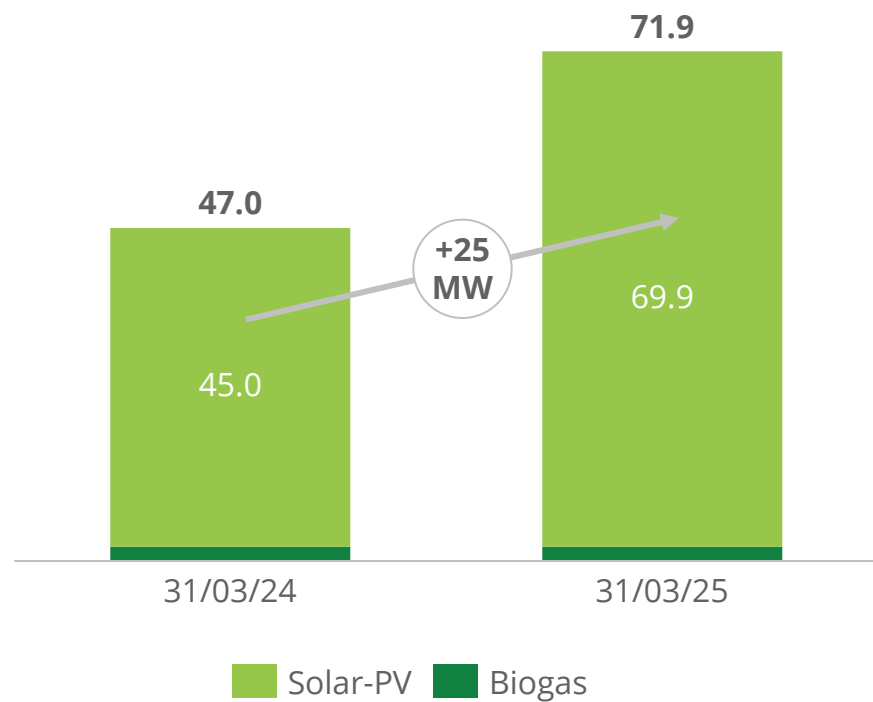


LPT demand | mln. pax

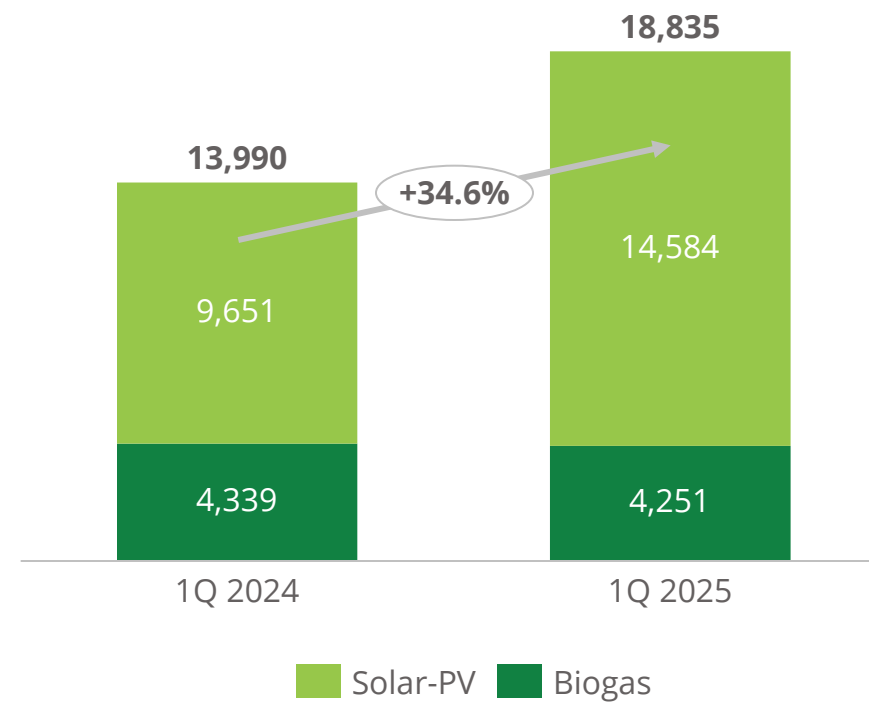


Operating Highlights | Renewable energy

Installed capacity | MW



Energy production | MWh



Overview

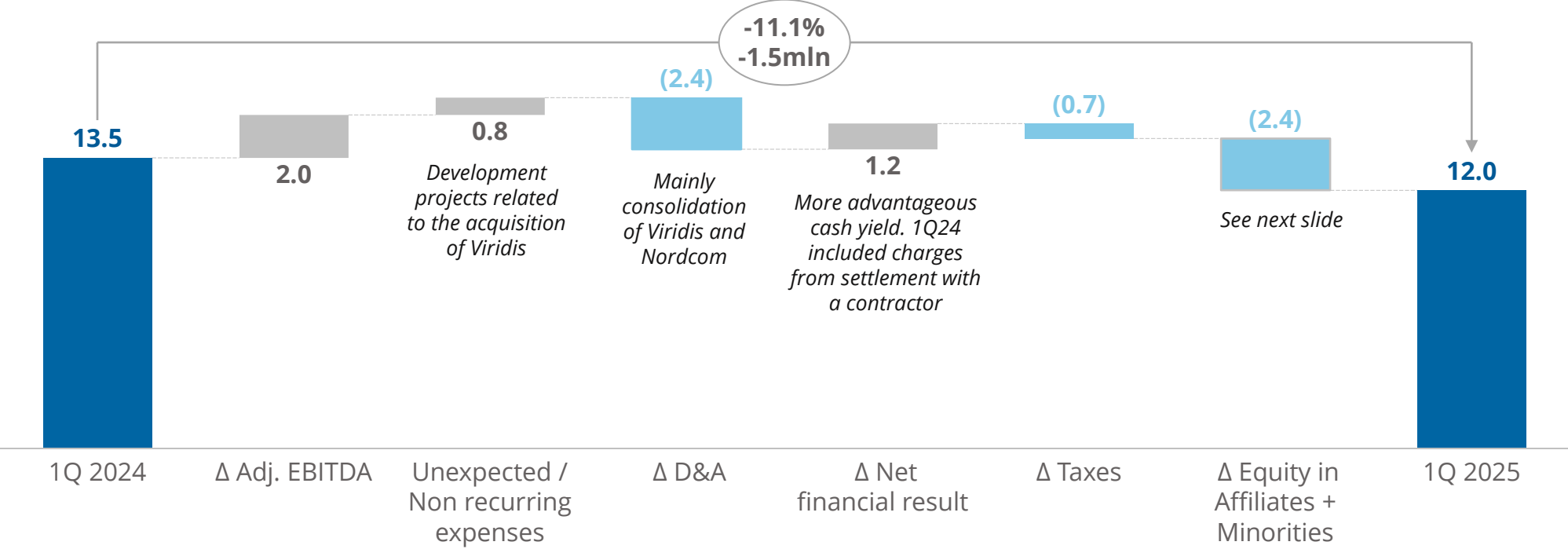
Economic & Financial Results

Outlook

Appendix

Consolidated financial results – REPORTED

Group Net Result | €mln



Consolidated financial results | Associates & JV

	€mln	1Q 2024	1Q 2025	Δ€	
Trenord		2.9	1.0	(1.8)	1
Autostrada Pedemontana Lombarda		(0.2)	0.4	0.6	2
Other		0.6	(0.5)	(1.2)	3
Profit (Loss) of companies consolidated at equity		3.3	0.9	(2.4)	

- 1 Trenord performance penalized by increase in operating and personnel costs, which more than offset the growth in revenues
- 2 Starting from 4Q 2024 APL benefits from capitalization of borrowing costs of the Senior Loan 1 following the start of works on sections B2 and C, with a consequent positive effect on the net result
- 3 Nord Energia (-€0.9mln) due to ongoing liquidation process

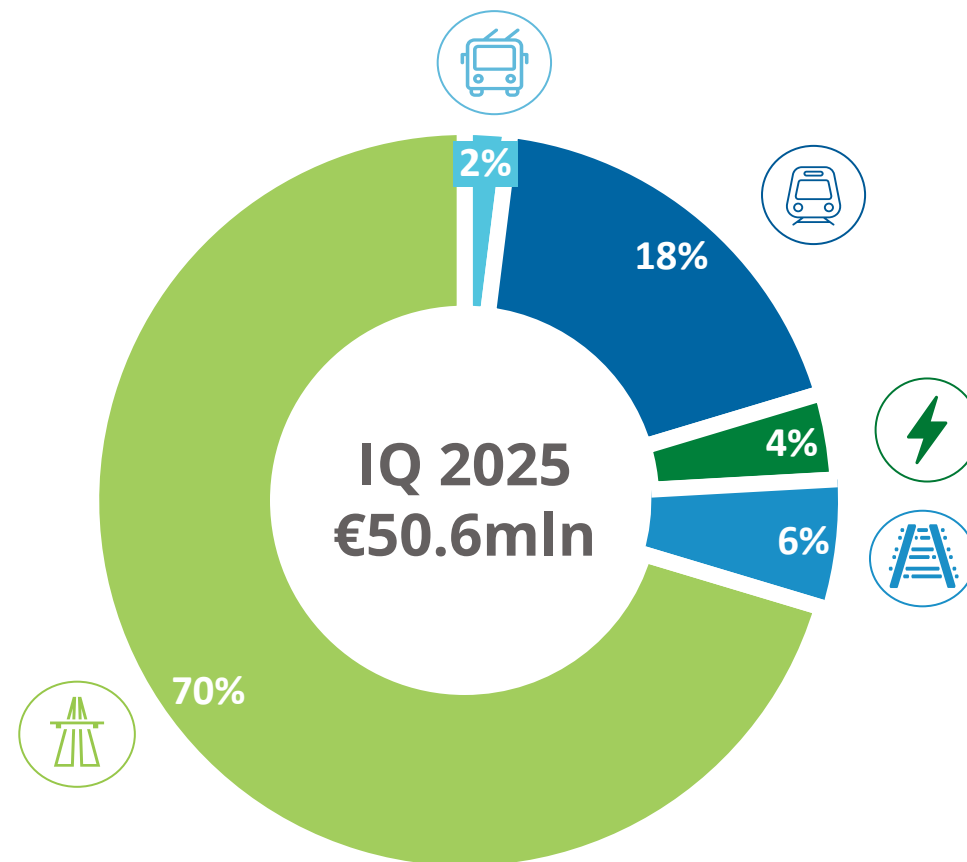
Consolidated financial results | Segment results

REPORTED

Adj. EBITDA (€ mln)	1Q 2024	1Q 2025	Δ€	Δ%
Motorways	36.0	35.6	(0.4)	-1.1%
Railway infrastructure	0.8	2.8	2.0	n.m.
Energy	1.1	1.9	0.8	+72.7%
Ro.S.Co	9.8	9.3	(0.5)	-5.1%
Mobility & Services	0.9	1.0	0.1	+11.1%
Total	48.6	50.6	2.0	+4.1%

PRO FORMA¹

Adj. EBITDA (€ mln)	1Q 2024	1Q 2025	Δ€	Δ%
Motorways	36.0	35.6	(0.4)	-1.1%
Railway infrastructure	0.8	2.8	2.0	n.m.
Energy	2.6	1.9	(0.7)	-26.9%
Ro.S.Co	9.8	9.3	(0.5)	-5.1%
Mobility & Services	0.9	1.0	0.1	+11.1%
Total	50.1	50.6	0.5	+1.0%

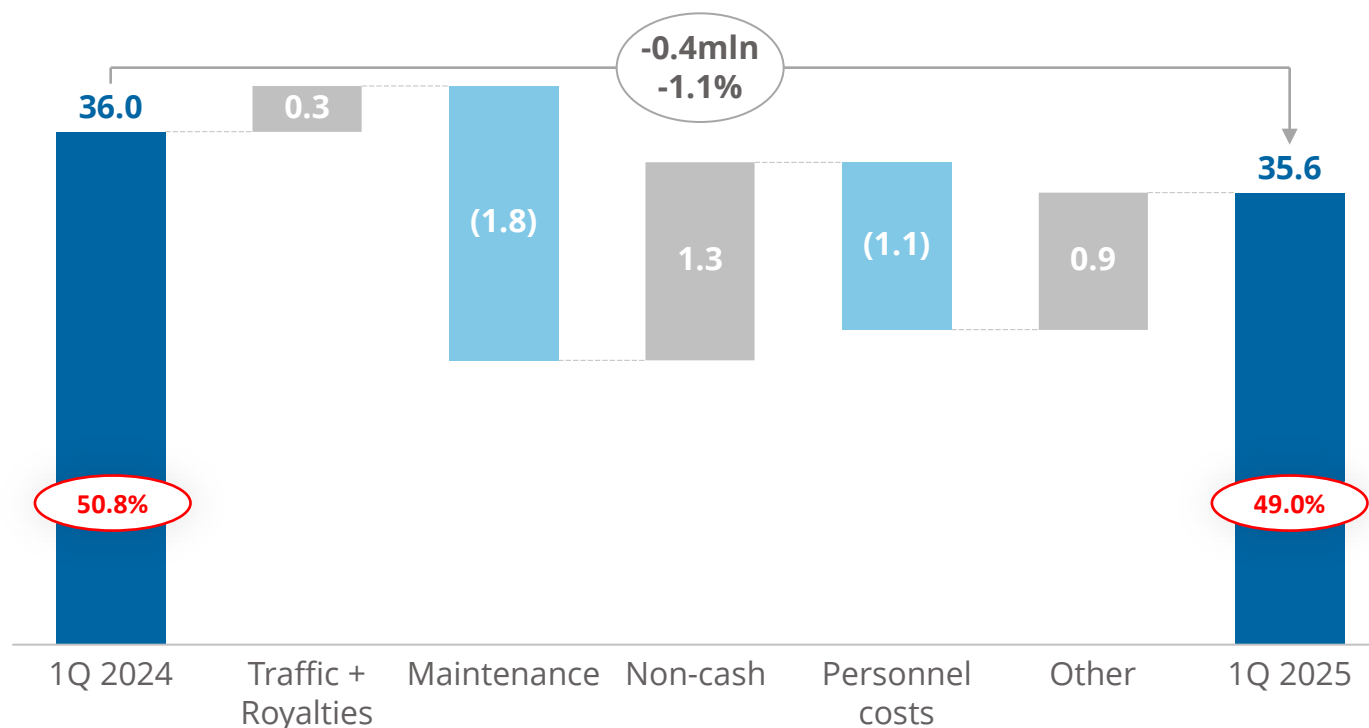


1 – Considering the consolidation of Viridis from 1 January 2024

Segment results – Motorways



Adj. EBITDA | €mln



MAIN DRIVERS

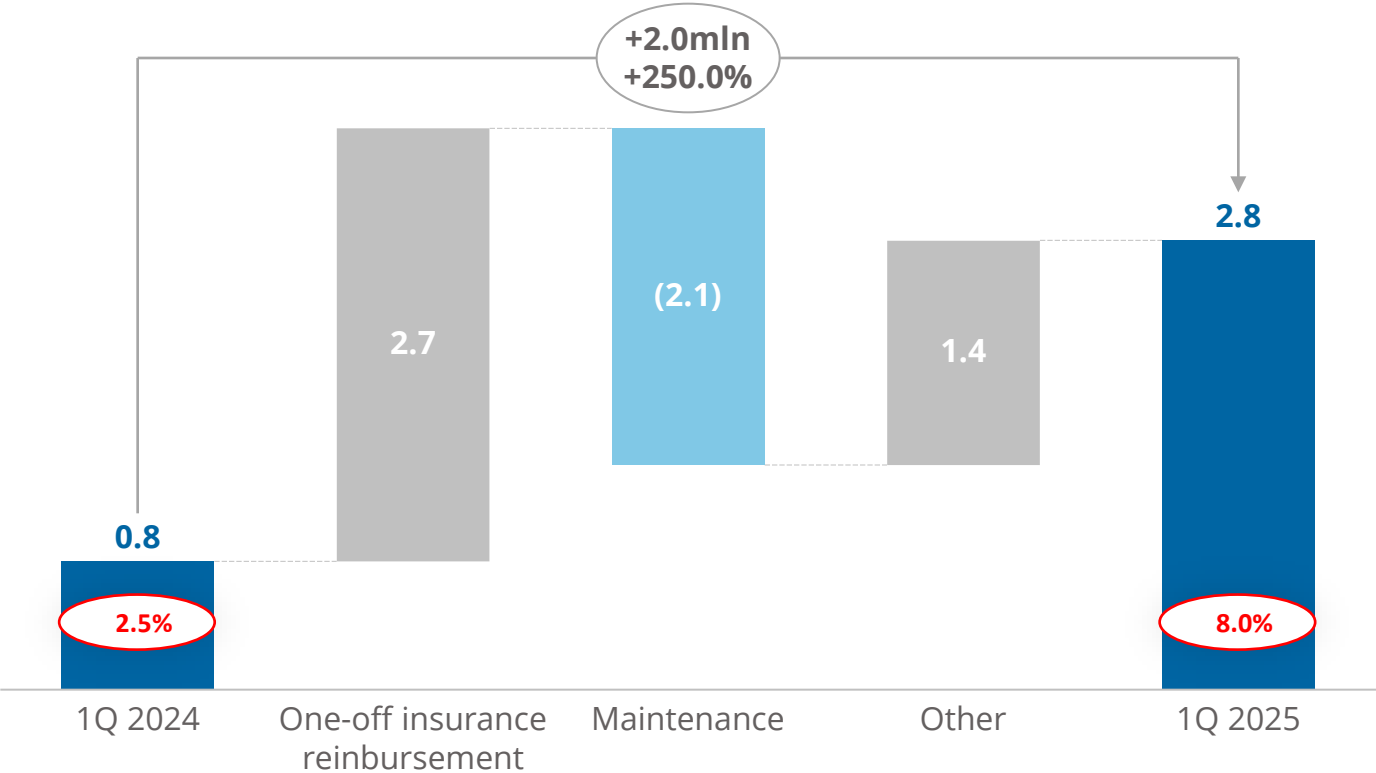
- Toll revenues broadly stable, in line with traffic trend, following non-adjustment of tariffs as by EFP 2025-2028
- Frontloading of paving works and riverbank protection near the Po bridge, as well as modernization of the IT network for toll collection
- Non-cash component reflects movements of provisions on “Renewal fund”
- Personnel costs up as a result of contractual adjustments and increased headcount (+17 FTE), as well as an increased exit incentive policy
- Compensation for infrastructure damage because of accidents, partially offset by higher fees charged for state-owned crossings and electricity costs

% = EBITDA Margin

Segment results – Railway Infrastructure



Adj. EBITDA | €mln

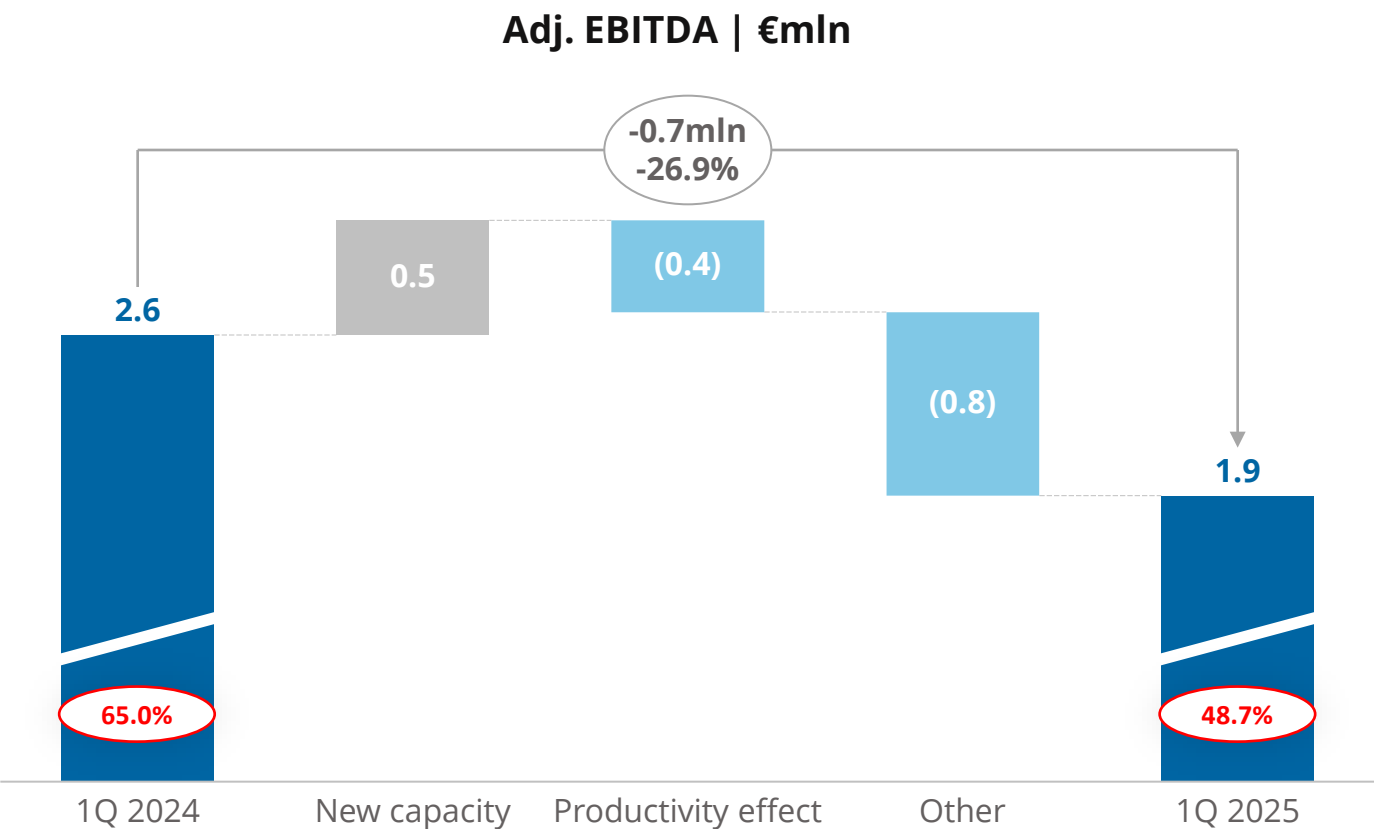


MAIN DRIVERS

- Insurance compensations attributable to flood and hailstorm claims (already embedded in FY guidance)
- Higher cost of materials, maintenance activities on the Bornato–Sale Marasino section and on the railway track infrastructure
- Higher gains from inventory disposal and lower use of external technical services related to design activities

% = EBITDA Margin

Segment results – Energy



MAIN DRIVERS

- Higher capacity in operation vs 1Q 2024
- Lower productivity essentially due to whether conditions below historical average and to reduction in energy prices, mainly contracted at fixed price for 2025
- Higher costs mainly related to anticipation of some operating costs, higher service costs, salary increases and less vacation time taken

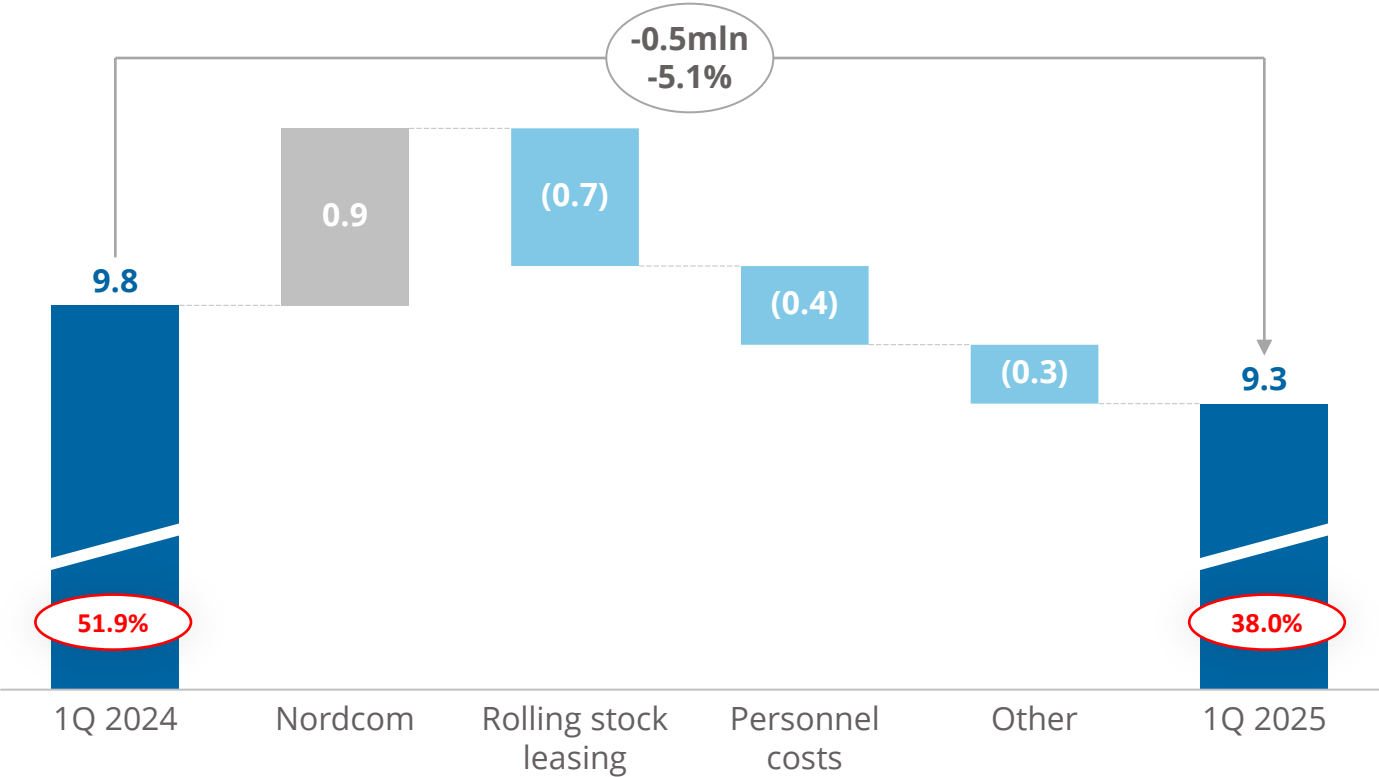
Segment results – Ro.S.Co



MAIN DRIVERS

- Full consolidation of Nordcom from 15 July 2024
- Reduction in lease payments mainly driven by TSR and Coradia trainsets leased to Trenord (in line with contractual forecasts) and by the termination of the contract for E494 locomotives previously leased to DB Cargo Italia. This was partially offset by higher payments on TAF trainsets linked to scheduled cyclical maintenance
- Personnel costs up as a result of contractual adjustments and increased headcount (+9 FTE)

Adj. EBITDA | €mln



% = EBITDA Margin

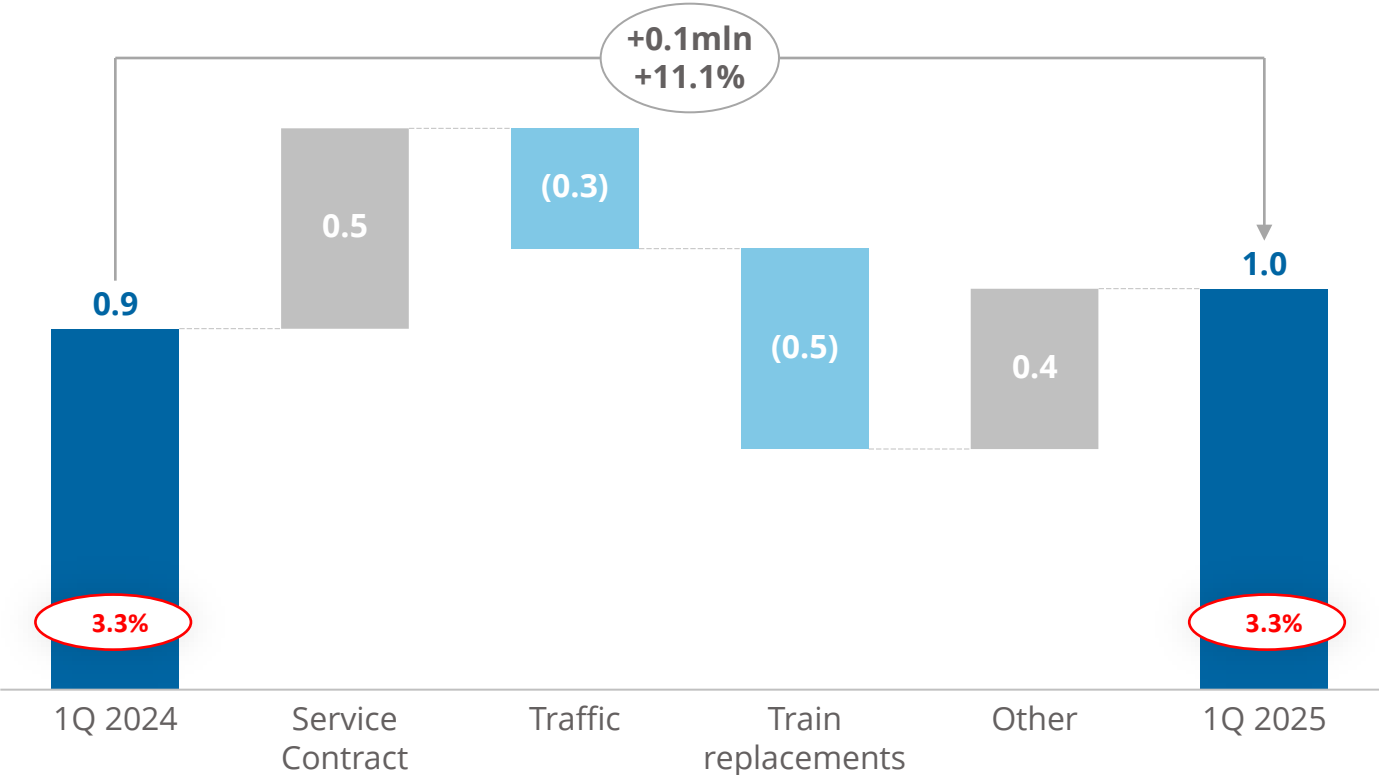
Segment results – Mobility & Services



MAIN DRIVERS

- Higher PSC revenue from increased urban and suburban LPT mileage in Verona
- No tariff adjustment and increased use of subcontracting to third parties to ensure service delivery as a result of the chronic shortage of drivers
- Less train replacement services required by Trenord vs 1Q 2024
- Increased collection of fines on travel tickets

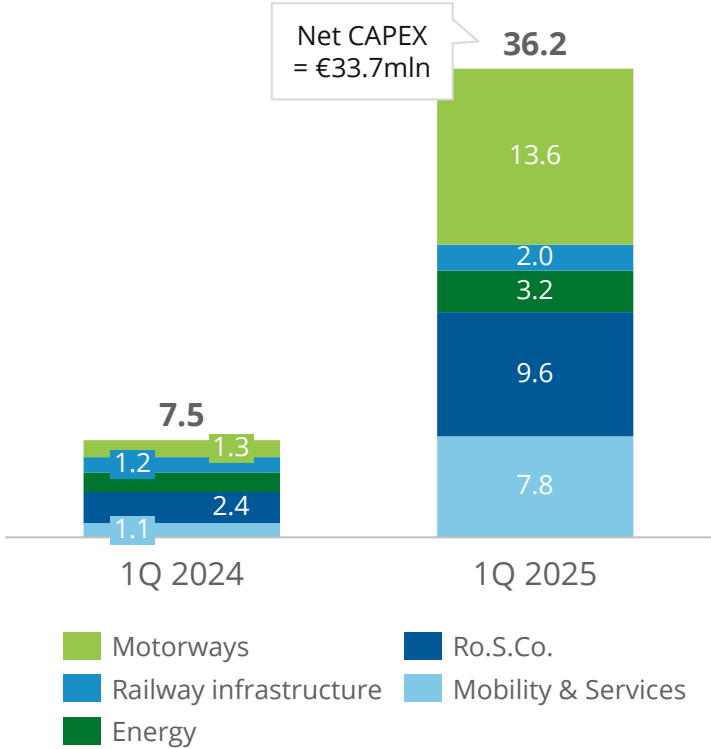
Adj. EBITDA | €mln



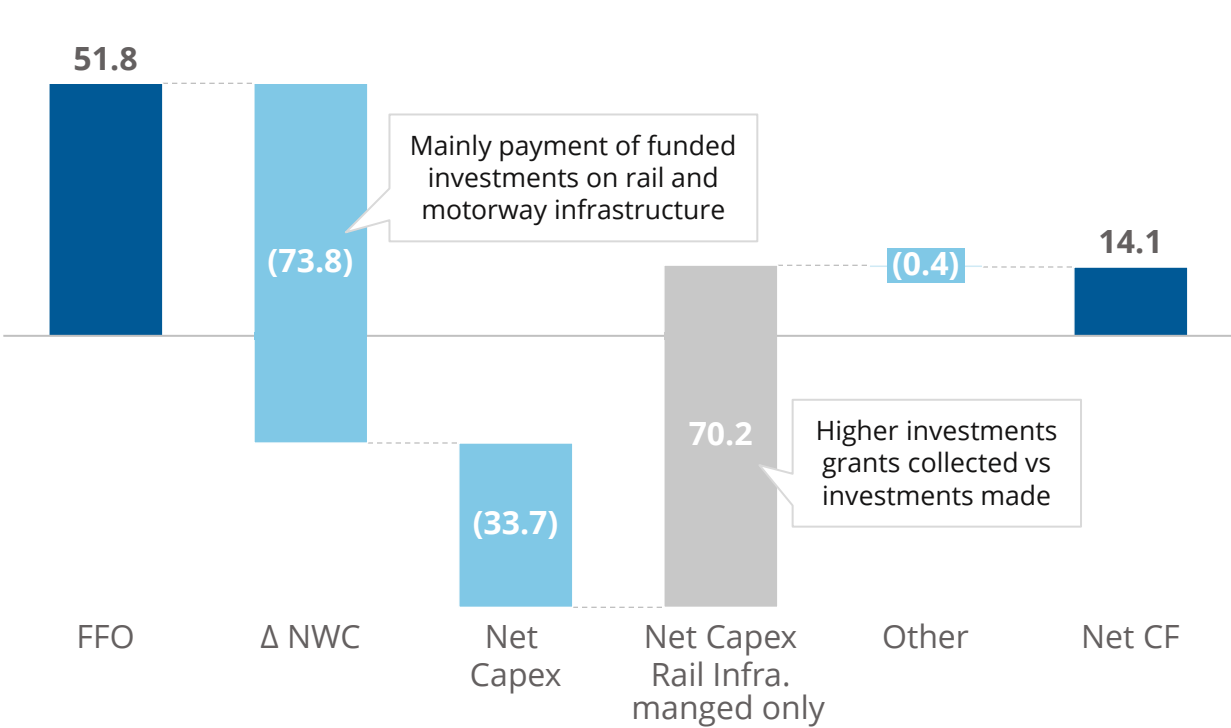
% = EBITDA Margin

Cash flow generation

Gross CAPEX | €mln

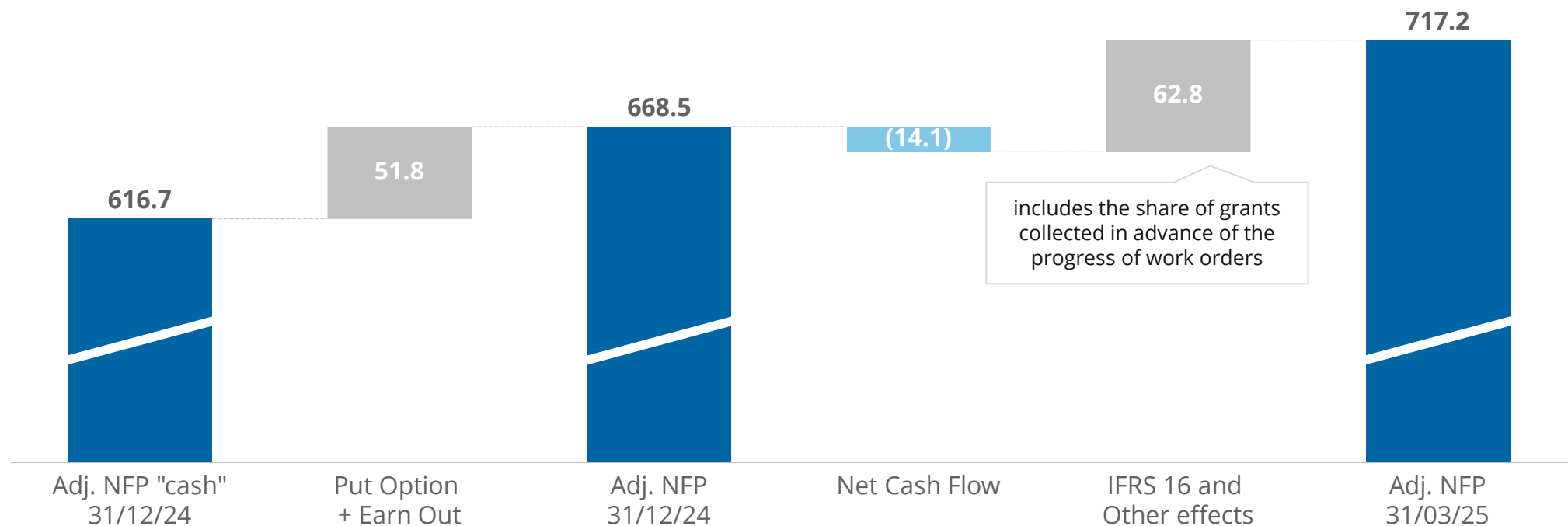


Cash flow | €mln



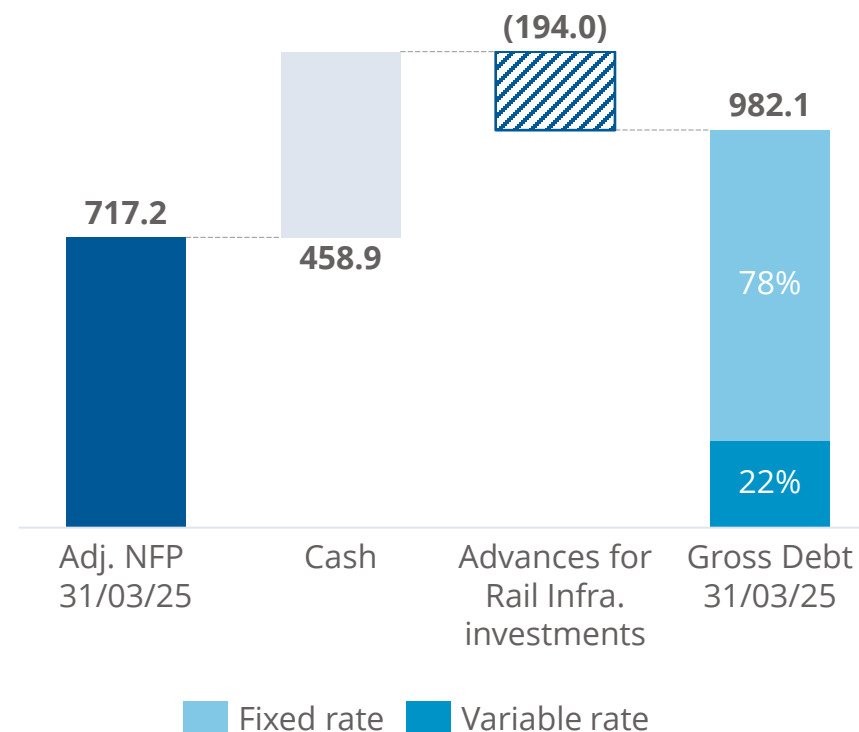
Financial sustainability

Net Financial Position | €mln



Financial sustainability | Gross debt composition

Gross Debt | €mln



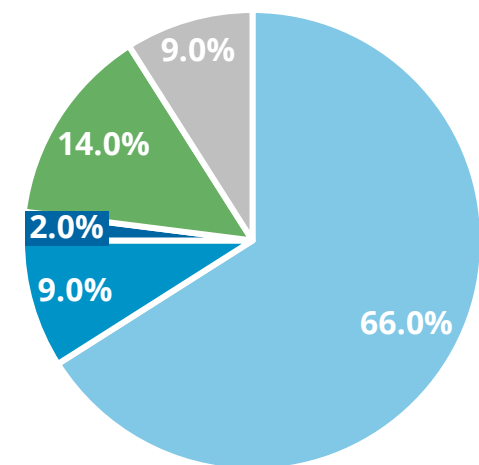
Long term credit ratings

Moody's INVESTORS SERVICE	Baa3	Negative
FitchRatings	BBB	Positive

Breakdown by instrument

- Bond
- Bridge loan
- EIB
- Bank debt
- Other

Avg. cost of debt¹ = 1.96%

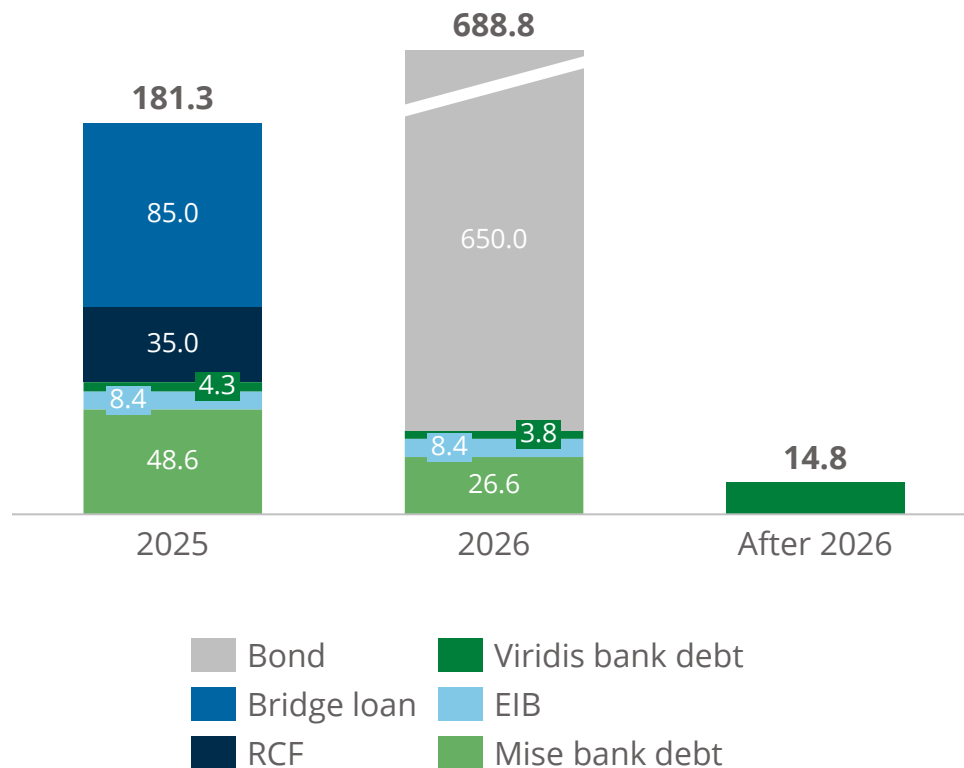


Liquidity headroom: available credit lines of €145mln (o/w €5mln committed)

1 –Only on bank debt and bond

Financial sustainability | Maturity structure

Gross Debt | €mln



UPDATE: Refinancing approved by BoD

- **Approved Commitment Letters and Head of Terms** with ISP and BNPP for a loan structure of **up to €1bln**, including the refinancing of the bond maturing in 2026
- Approved Term Sheet with Finlombarda for a loan up to €40mln with 12y maturity at attractive rates
- Allows for the **extension of debt maturity of 6y, beyond the expiry of MISE concession**
- The **effective interest rate**, based on full utilization of the facilities and current market conditions, is **lower than assumptions backed in the Strategic Plan**

Overview

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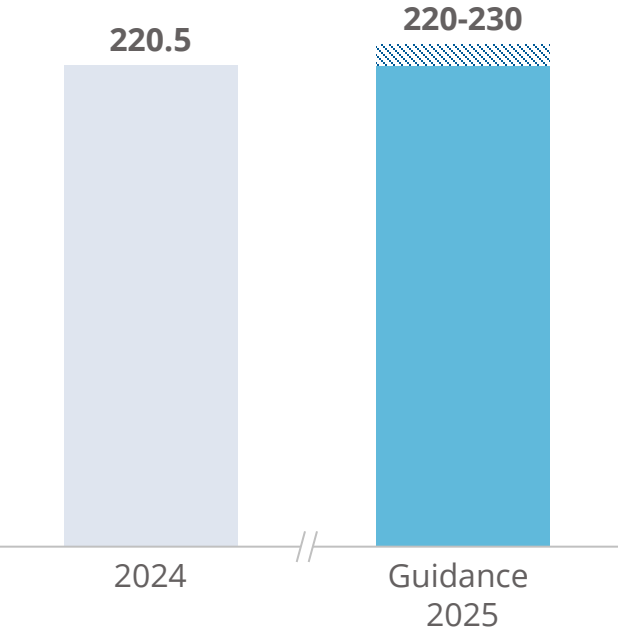


Dividend approved and FY 2025 outlook confirmed

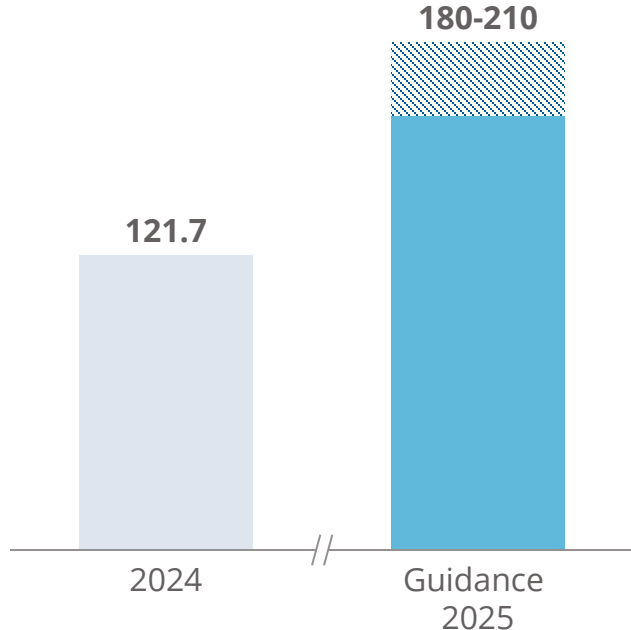
Dividend distribution

AGM approved DPS €0.0184 per share equal to €8mIn (dividend yield 4.6%¹)

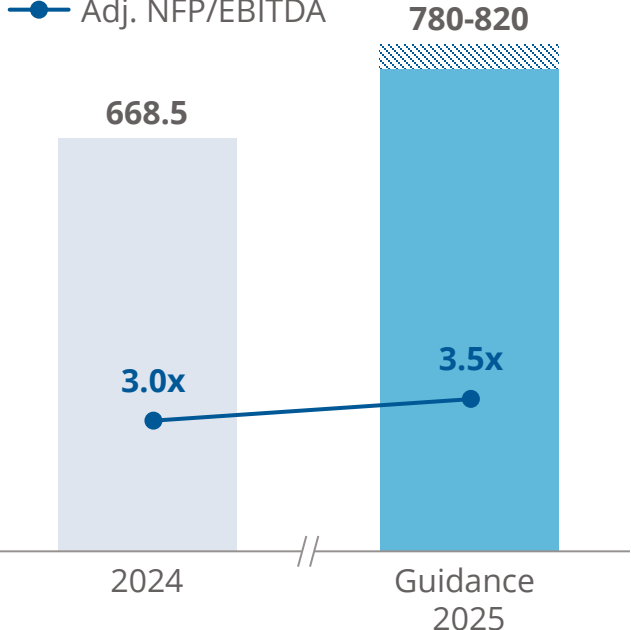
Adj. EBITDA | €mIn



Gross CAPEX | €mIn



Adj. NFP | €mIn



1 – Dividend per ordinary share outstanding (equal to 434,902,568 shares); calculated on the 5 May 2025 closing price

Overview

Economic & Financial Results

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Overview of business segments



N.B. Companies fully consolidated on a line-by-line basis in the FNM Group financial statements

Consolidated Profit & Loss – REPORTED

€ mln	1Q 2025	1Q 2024	Δ€	Δ%
Revenues from sales and services	140.2	134.3	5.9	+4.4%
Other revenues and income	14.3	9.4	4.9	+52.1%
Total revenues and other income	154.5	143.7	10.8	+7.5%
Operating costs	(57.7)	(53.2)	(4.5)	+8.5%
Personnel costs	(46.2)	(41.9)	(4.3)	+10.3%
Adj. EBITDA	50.6	48.6	2.0	+4.1%
Non-ordinary income (expense)	0.0	(0.8)	0.8	n.d.
EBITDA	50.6	47.8	2.8	+5.9%
Depreciation and amortization	(33.7)	(31.3)	(2.4)	+7.7%
EBIT	16.9	16.5	0.4	+2.4%
Net financial income (expense)	(1.2)	(2.4)	1.2	-50.0%
EBT	15.7	14.1	1.6	+11.3%
Income taxes	(5.0)	(4.3)	(0.7)	+16.3%
Adj. Net Profit (Loss)	10.7	9.8	0.9	+9.2%
Profit (Loss) of companies consolidated at equity	0.8	3.3	(2.5)	-75.8%
Net Profit (Loss)	11.5	13.1	(1.6)	-12.2%
Minority interest in Net Profit (Loss)	(0.5)	(0.4)	(0.1)	+25.0%
Group Net Profit (Loss)	12.0	13.5	(1.5)	-11.1%

Consolidated Profit & Loss – PRO FORMA

€ mln	1Q 2025	1Q 2024 PROFORMA	Δ€	Δ%
Revenues from sales and services	140.2	136.6	3.6	+2.6%
Other revenues and income	14.3	9.5	4.8	+50.5%
Total revenues and other income	154.5	146.1	8.4	+5.7%
Operating costs	(57.7)	(53.8)	(3.9)	+7.2%
Personnel costs	(46.2)	(42.2)	(4.0)	+9.5%
Adj. EBITDA	50.6	50.1	0.5	+1.0%
Non-ordinary income (expense)	0.0	(0.8)	0.8	n.s.
EBITDA	50.6	49.3	1.3	+2.6%
Depreciation and amortization	(33.7)	(32.9)	(0.8)	+2.4%
EBIT	16.9	16.4	0.5	+3.0%
Net financial income (expense)	(1.2)	(1.0)	(0.2)	+20.0%
EBT	15.7	15.4	0.3	+1.9%
Income taxes	(5.0)	(4.3)	(0.7)	+16.3%
Adj. Net Profit (Loss)	10.7	11.1	(0.4)	-3.6%
Profit (Loss) of companies consolidated at equity	0.8	3.3	(2.5)	-75.8%
Net Profit (Loss)	11.5	14.4	(2.9)	-20.1%
Minority interest in Net Profit (Loss)	(0.5)	(0.1)	(0.4)	n.s.
Group Net Profit (Loss)	12.0	14.5	(2.5)	-17.2%

Segment details – Motorways

€ mln	1Q 2025	1Q 2024	Δ€	Δ%
Toll revenues	65.2	65.0	0.2	0.3%
Other revenues	7.4	5.9	1.5	25.4%
Total revenues	72.6	70.9	1.7	2.4%
Adj. EBITDA	35.6	36.0	(0.4)	-1.1%
<i>Adj. EBITDA/Revenues %</i>	<i>49.0 %</i>	<i>50.8 %</i>		
EBIT	16.5	16.2	0.3	1.9%

Segment details – Railway infrastructure

€ mln	1Q 2025	1Q 2024	Δ€	Δ%
Public contracts and grants	21.0	21.6	(0.6)	-2.8%
Track access	6.9	6.7	0.2	3.0%
Other revenues	7.0	3.8	3.2	84.2%
Total revenues	34.9	32.1	2.8	8.7%
Adj. EBITDA	2.8	0.8	2.0	250.0%
<i>Adj. EBITDA/Revenues %</i>	<i>8.0 %</i>	<i>2.5 %</i>		
EBIT	2.1	0.3	1.8	n.m.

Segment details – Energy

€ mln	1Q 2025	1Q 2024 PROFORMA	Δ€	Δ%
Revenues from sale of energy	2.4	2.3	0.1	4.3%
Other revenues	1.5	1.7	(0.2)	-11.8%
Total revenues	3.9	4.0	(0.1)	-2.5%
Adj. EBITDA	1.9	2.6	(0.7)	-26.9%
<i>Adj. EBITDA/Revenues %</i>	<i>52.5 %</i>	<i>56.8 %</i>		
EBIT	(0.5)	0.2	(0.7)	n.m.

Segment details – Ro.S.Co.

€ mln	1Q 2025	1Q 2024	Δ€	Δ%
Rolling stock leasing	10.9	11.6	(0.7)	-6.0%
Other revenues	13.6	7.3	6.3	86.3%
Total revenues	24.5	18.9	5.6	29.6%
Adj. EBITDA	9.3	9.8	(0.5)	-5.1%
<i>Adj. EBITDA/Revenues %</i>	<i>38.0 %</i>	<i>51.9 %</i>		
EBIT	0.8	1.3	(0.5)	-38.5%

Segment details – Mobility & Services

€ mln	1Q 2025	1Q 2024	Δ€	Δ%
Public contracts and grants	12.9	12.4	0.5	4.0%
Transport services	13.7	12.9	0.8	6.2%
Other revenues	3.8	1.7	2.1	123.5%
Total revenues	30.4	27.0	3.4	12.6%
Adj. EBITDA	1.0	0.9	0.1	11.1%
<i>Adj. EBITDA/Revenues %</i>	<i>3.3 %</i>	<i>3.3 %</i>		
EBIT	(2.0)	(1.6)	(0.4)	0.25

Segment details – Revenue breakdown

€ mln - REPORTED	1Q 2025	1Q 2024	Δ€	Δ%
Motorways	72.6	70.9	1.7	2.4%
Railway infrastructure	34.9	32.1	2.8	8.7%
Energy	3.9	1.6	2.3	144%
Ro.S.Co.	24.5	18.9	5.6	29.6%
Mobility & Services	30.4	27.0	3.4	12.6%
<i>Intercompany elisions</i>	(11.8)	(6.8)	(5.0)	73.5%
Total revenues	154.5	143.7	10.8	7.5%

€ mln - PROFORMA	1Q 2025	1Q 2024	Δ€	Δ%
Motorways	72.6	70.9	1.7	2.4%
Railway infrastructure	34.9	32.1	2.8	8.7%
Energy	3.9	4.0	(0.1)	-2.5%
Ro.S.Co.	24.5	18.9	5.6	29.6%
Mobility & Services	30.4	27.0	3.4	12.6%
<i>Intercompany elisions</i>	(11.8)	(6.8)	(5.0)	73.5%
Total revenues	154.5	146.1	8.4	5.7%

Net CAPEX breakdown

€ mln	1Q 2025	1Q 2024	Δ€
Motorways	13.6	1.3	12.3
Railway infrastructure	2.0	1.2	0.8
Energy	3.2	1.5	1.7
Ro.S.Co.	9.6	2.4	7.2
Mobility & Services	7.8	1.1	6.7
Gross CAPEX made by FNM	36.2	7.5	28.7
Railway infrastructure + Rolling stock (managed only)	65.3	49.6	15.7
Total Gross CAPEX	101.5	57.1	44.4
Public contributions - Mobility & Services	0.0	4.0	(4.0)
Public contributions - Railway infrastructure	135.5	22.5	113.0
Public contributions - Motorways	2.5	0.0	2.5
Net CAPEX	(36.5)	30.6	(67.1)

Profit (Loss) of companies consolidated at equity

€/000	1Q 2025	1Q 2024	Δ€
Trenord S.r.l. *	1,041	2,879	(1,838)
Autostrada Pedemontana Lombarda	362	(188)	550
Tangenziali Esterne di Milano S.p.A. **	(693)	(563)	(130)
NORD ENERGIA S.p.A.	20	925	(905)
DB Cargo Italia S.r.l.	62	189	(127)
Omnibus Partecipazioni S.r.l. ***	27	104	(77)
NordCom S.p.A.	0	52	(52)
Busforfun.Com S.r.l.	0	0	0
Mbility S.r.l.	(73)	(25)	(48)
SportIT	113	(67)	180
Profit (Loss) of companies consolidated at equity	859	3,306	(2,447)

* Including the Profit (Loss) of TILO SA

** Including the Profit (Loss) of Tangenziale Esterna S.p.A.

*** Including the Profit (Loss) of ASF Autolinee Srl

Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	1Q 2025	1Q 2024	Δ€	Δ%
Ticketing revenues	96.5	94.5	2.0	2.1%
Revenues from Service Contract	128.8	125.6	3.2	2.5%
Other revenues and income	12.5	12.0	0.5	4.2%
Total revenues and other income	237.8	232.1	5.7	2.5%
Operating costs	(119.8)	(110.9)	(8.9)	8.0%
Personnel costs	(81.0)	(77.4)	(3.6)	4.7%
EBITDA	37.0	43.8	(6.8)	-15.5%
Depreciation and amortization	(30.9)	(30.8)	(0.1)	0.3%
EBIT	6.1	13.0	(6.9)	-53.1%
Net financial income (expense)	(2.3)	(4.0)	1.7	-42.5%
EBT	3.8	9.0	(5.2)	-57.8%
Income taxes	(1.7)	(3.2)	1.5	-46.9%
Net Profit (Loss)	2.1	5.8	(3.7)	-63.8%

Profit (Loss) of companies consolidated at equity – APL

€ mln	1Q 2025	1Q 2024	Δ€	Δ%
Toll revenues	11.0	10.8	0.2	1.9%
Other revenues and income	4.0	1.3	2.7	n.d.
Total revenues and other income	15.0	12.1	2.9	24.0%
Operating costs	(4.5)	(3.8)	(0.7)	18.4%
Personnel costs	(3.4)	(3.0)	(0.4)	13.3%
EBITDA	7.1	5.3	1.8	34.0%
Depreciation and amortization	(1.4)	(1.5)	0.1	-6.7%
EBIT	5.7	3.8	1.9	50.0%
Net financial income (expense)	(5.2)	(6.4)	1.2	-18.8%
EBT	0.5	(2.6)	3.1	n.m.
Income taxes	(0.6)	(0.2)	(0.4)	n.m.
Net Profit (Loss)	(0.1)	(2.8)	2.7	n.m.

Consolidated Balance Sheet

€ mln	31/03/2025	12/31/2024	Δ€
Inventories	17.1	15.7	1.4
Trade receivables	153.0	143.1	9.9
Other current receivables	165.6	127.5	38.1
Current financial receivables	9.9	4.7	5.2
Current contractual assets	30.0	23.9	6.1
Financed investment receivables	92.3	117.3	(25.0)
Trade payables	(331.7)	(361.5)	29.8
Other current payables and current provisions	(167.1)	(157.5)	(9.6)
Operating Net Working Capital	(30.9)	(86.8)	55.9
Other receivables - Rolling stock 2017-2032	0.0	4.5	(4.5)
Financed investment receivables - Rolling stock 2017-2032	146.9	128.0	18.9
Trade payables - Rolling stock 2017-2032	(158.4)	(182.3)	23.9
Net Working Capital for Financed Investments	(11.5)	(49.8)	38.3
Total Net Working Capital	(42.4)	(136.6)	94.2
Fixed assets	937.8	947.5	(9.7)
Equity interests	184.3	188.0	(3.7)
Non-current receivables	164.5	151.0	13.5
Non-current liabilities	(40.0)	(41.0)	1.0
Provisions	(77.9)	(83.3)	5.4
NET INVESTED CAPITAL	1,126.3	1,025.6	100.7
Equity	422.7	410.5	12.2
Adjusted Net Financial Position	717.2	668.5	48.7
Net Financial Position for Funded Investments (Cash)	(13.6)	(53.4)	39.8
Net Financial Position	703.6	615.1	88.5
TOTAL SOURCES	1,126.3	1,025.6	100.7

Consolidated Balance Sheet – NFP composition

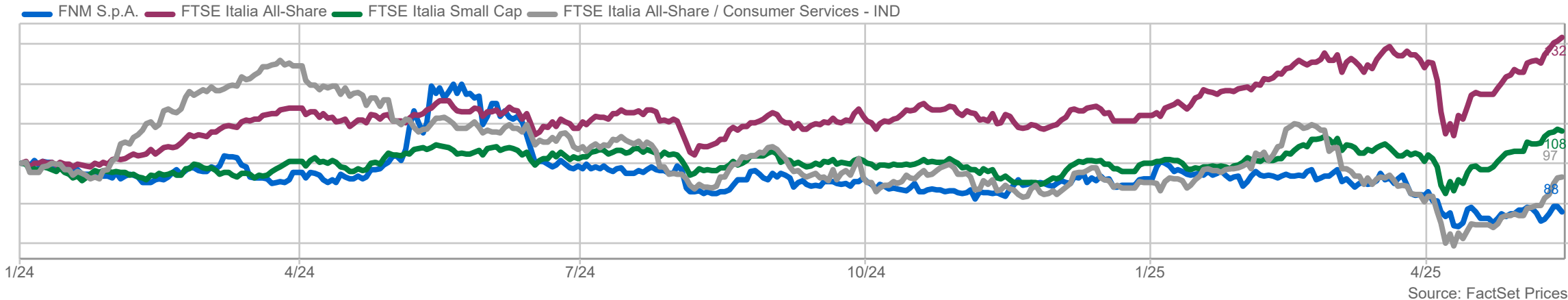
€ mln	31/03/2025	12/31/2024	Δ€
Cash and bank deposits	(458.9)	(442.7)	(16.2)
Current financial debt	383.9	317.1	66.8
Current Net Financial Position (Debt/-Cash)	(75.0)	(125.6)	50.6
Non-current financial debt	792.2	794.1	(1.9)
Adj. Net Financial Position	717.2	668.5	48.7
Net Financial Position for funded investments (Debt/-Cash)	(13.6)	(53.4)	79.4
Net Financial Position	703.6	615.1	88.5
<i>o/w IFRS 16 Leases</i>	<i>24.3</i>	<i>24.9</i>	<i>-0.6</i>

Shareholders and share performance

Share price @ 14-mag-25: €0,40

FNM S.p.A. vs. Major Indexes
Indexed Price Performance

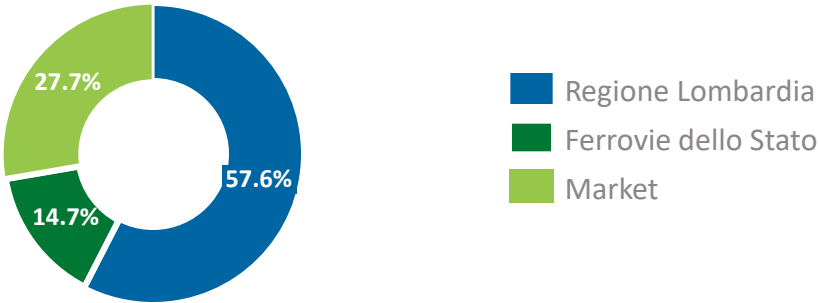
Price (Indexed to 100)



Share capital profile

Market capitalization @ 14-mag-25:	€172,7 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	240.008 orders
Share price change	-8,7% YTD

Shareholders' structure



Glossary

- **Adjusted EBITDA:** it is represented by EBITDA (earnings for the year before income taxes, of the other financial income and expenses, of depreciation, amortization and impairments of fixed assets), excluding non-ordinary expenses and income, such as: (i) income and expenses deriving from restructuring, reorganization and business combination; (ii) clearly identified income/expenses not directly referred to the ordinary performance of the business; (iii) in addition to any income/expenses deriving from significant non-ordinary events and transactions as defined by Consob communication DEM6064293 of 28/07/2006
- **Adjusted EBITDA Margin:** the percentage of Adjusted EBITDA over total revenues
- **Adjusted Net Result:** Net Profit (Loss) before recognition of the result of companies consolidated using the equity method
- **Adjusted NFP:** it is represented by the Net Financial Position (NFP) including cash and cash equivalents and all financial liabilities, restated excluding only cash and current payables related to financial investments made in accordance with Regione Lombardia's *"Rolling Stock purchase programme 2017-2032"*, with the aim of sterilizing the timing effects of contributions collection and payments made to suppliers, recognized in accordance with IFRIC 12
- **Rolling Stock Purchase Programme 2017-2032:** On behalf of Regione Lombardia Ferrovienord is engaged in purchasing, managing, maintaining and storing new rolling stock, to be allocated to railway companies holding a service contract with the Region, whose supplies have been completed in 1Q 2025. The rolling stock supply programme is fully covered with public funds allocated by Regione Lombardia
- **Gross CAPEX made by FNM:** fixed asset and software additions, excluding investments on railway infrastructure managed on behalf of Regione Lombardia as by Programme Agreement and Public Service Contract. The balance between cash capital investments shown in the Financial Statements and "Gross CAPEX" is mainly represented by changes in account payables/advances to suppliers, which are reconciled under net working capital for purposes of this presentation
- **Net CAPEX:** Gross CAPEX after deducting public contributions related to the acquired assets, including investments on railway infrastructure managed on behalf on Regione Lombardia as by Programme Agreement and Public Service Contract. Capital grants - received mainly from Regione Lombardia, Regione Veneto and Ministry of Transport - typically relate to the funding of capital investments managed by the Group for third parties or in conjunction with regulated activities. These cash flows are classified as investing activities and accordingly reduce the overall cash outflow

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