

Interim Management Report

as at 31 March 2025

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Joint-Stock Company

Registered Office in Milan – Piazzale Cadorna, 14

Share Capital EUR 230,000,000.00 fully paid up

CORPORATE BODIES

Board of Directors

Chair	Andrea Gibelli
Deputy Chair	Gianantonio Battista Arnoldi
Directors	Fulvio Caradonna
	Roberto Paolo Ferrari
	Paola Panzeri
	Francesca Pili
	Maria Teresa Tomaselli

Board of Statutory Auditors

Chair	Marco Giurioli
Statutory Auditors	Massimo Codari
	Paola Luretti

General Manager	Marco Piuri
Executive in charge of financial reporting	Eugenio Giavatto

Independent Auditor	PricewaterhouseCoopers S.p.A.
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INTERIM MANAGEMENT REPORT

as at 31 March 2025

INTRODUCTION

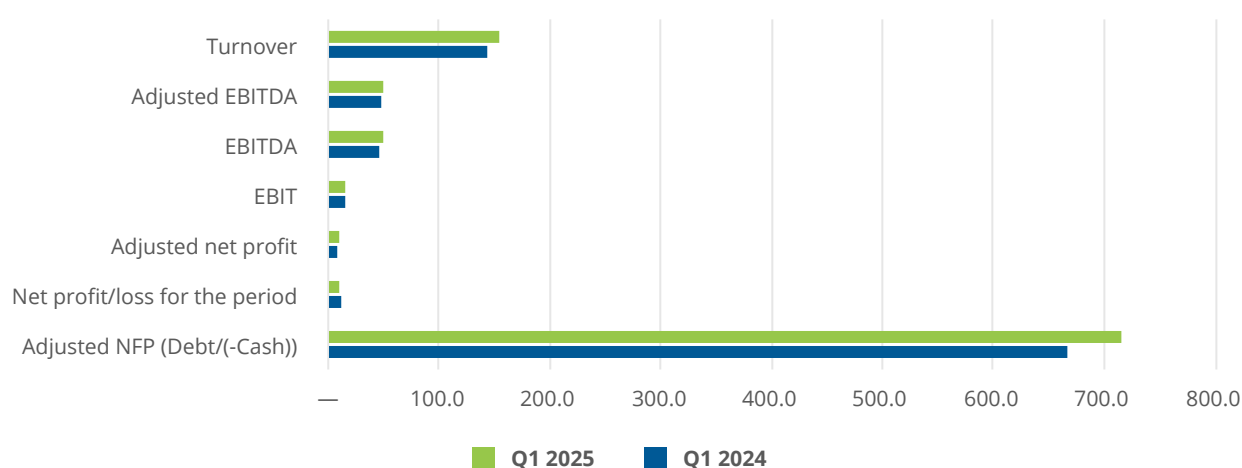
With reference to the three-month period ended 31 March 2025 (hereinafter the "first quarter 2025" or "three months 2025" or "period"), the quantitative data and the comments contained in this Report are intended to provide an overview of the Group's economic, financial and equity situation, the relative changes that occurred during the period in question, and the significant events that affected the result for the period.

Despite the absence of tariff increases for 2025, the first three months of the financial year recorded results that were generally in line with expectations, confirming the soundness of the business.

1. SUMMARY INDICATORS OF THE FNM GROUP CONSOLIDATED RESULTS

Amounts in EUR millions	Q1 2025	Q1 2024	Change	Chg %
Turnover	154.5	143.7	10.8	7.5%
Adjusted EBITDA	50.6	48.6	2.0	4.1%
EBITDA	50.6	47.8	2.8	5.9%
EBIT	16.9	16.5	0.4	2.4%
Earnings before tax	15.7	14.1	1.6	11.3%
Adjusted net profit	10.7	9.8	0.9	9.2%
Net profit/loss for the period	11.5	13.1	(1.6)	-12.2%
Shareholders' Equity (A)*	422.7	410.5	12.2	3.0%
Net Financial Position (Cash) (B)*	703.6	615.1	88.5	14.4%
Adjusted Net Financial Position (Debt / (-Cash))*	717.2	668.5	48.7	7.3%
Net invested capital (A+B)*	1,126.3	1,025.6	100.7	9.8%
Market capitalisation at 31.03	180.9	192.2	(11.3)	-5.9%
Investments	120.3	141.1	(20.8)	-14.7%

* Comparative values relate to 31.12.2024



Credit Ratings

Moody's

Long term	Baa3
Outlook	negative
Last revision date	26 March 2025

Fitch

Long term	BBB
Outlook	stable
Last revision date	23 May 2024

2. GROUP STRUCTURE AND BUSINESS SEGMENTS

The FNM Group is an operator in sustainable mobility services, in the management and development of motorway and railway infrastructure as well as in the renewable energy and logistics sectors. The objective that unites all its activities is to contribute to the growth and competitiveness of the metropolitan and regional areas in which it is present, improving the quality of life of people, cities and businesses, creating connections that generate value. Economic, social and environmental sustainability, safety and innovation are the principles behind its activities. FNM S.p.A. is a Joint-Stock Company that has been listed on the Italian Stock Exchange since 1926. The majority shareholder is Regione Lombardia, which holds a 57.57% stake.

The FNM Group operates in five sectors, grouped into four segments:

Mobility infrastructure

Motorways

- Concessionaire until 31 October 2028 for a 185 km long toll motorway section
 - Motorway from Milan to Serravalle Scrivia (A7 86Km)
 - Milan ring roads: West, East, and North (A50 33Km, A51 29Km, A52 19Km)
 - Western Ring Road of Pavia (A54 9Km) e Bereguardo–Pavia motorway link (A53 8Km)

Railway infrastructure

- Concessionaire until 2060 of the regional railway network in Lombardy
- Management of an intermodal terminal and logistics development in the adjacent area

Energy

- Renewable energy production with 25 operational plants
- Multiple initiatives for photovoltaic and wind power plants at various stages of development
- Operational structure capable of managing all key phases of the value chain
- Management of hydrogen production/distribution plants for rail and road transport

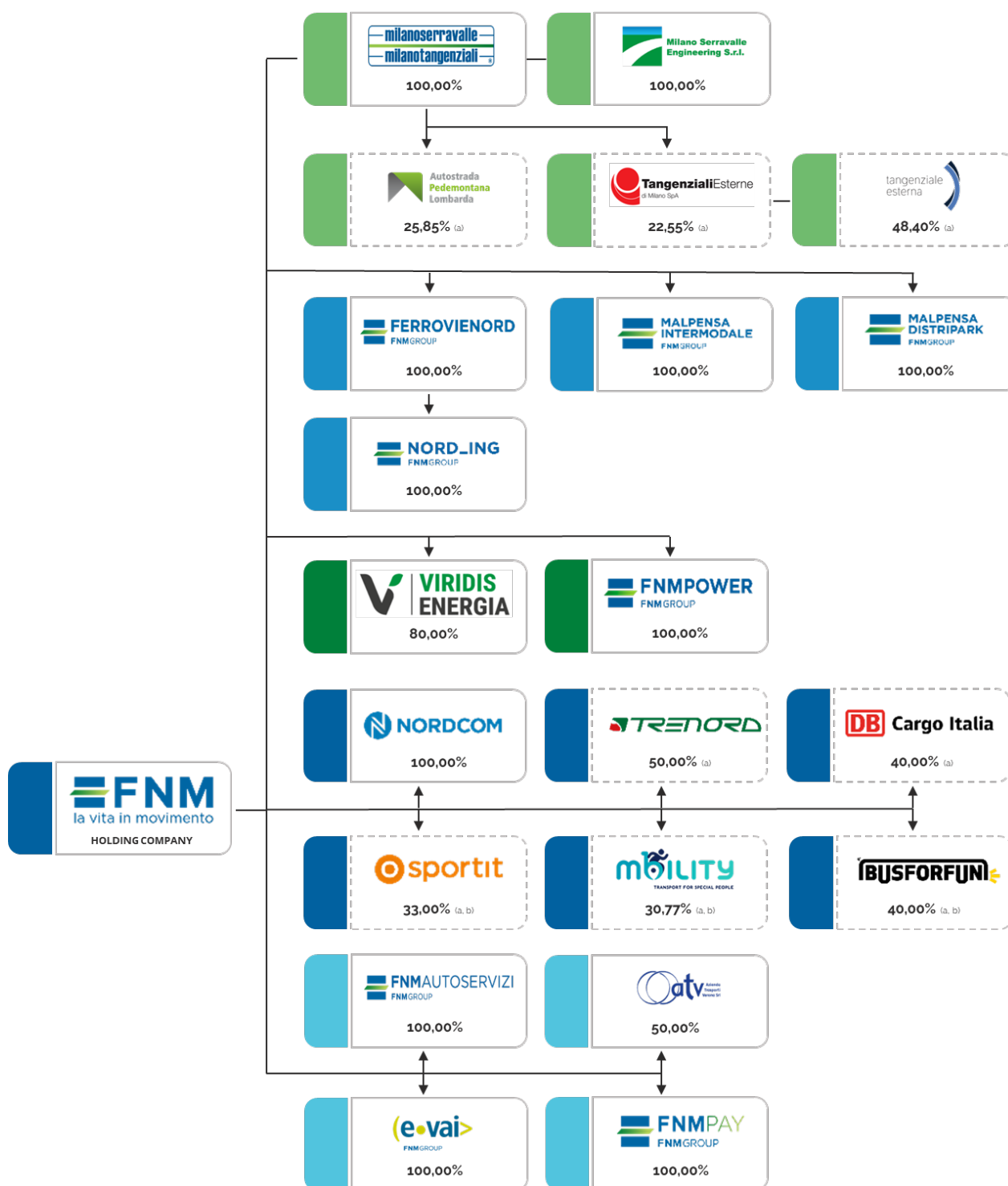
Ro.S.Co

- Leasing of rolling stock primarily intended for local public transport in Lombardy
- Provision of administrative services to subsidiaries and management of real estate assets
- Corporate Venture Capital and development of complementary digital platforms in a MaaC perspective

Mobility & Services

- Management of road-based LPT in Lombardy (provinces of Varese, Brescia, and Como) and Veneto (province of Verona)
- Replacement bus services on behalf of Trenord
- Digital payment services and electric car sharing

The FNM Group is present in each sector through controlling interests and/or equity investments in companies subject to joint control or associates, highlighted in the table below.



(a) Companies subject to joint control and/or associates consolidated with the equity method. It should be noted that, as a result of the valuation using the equity method, the contribution of the associated companies and jointly controlled companies has no impact on the individual items of the consolidated statement of financial position and the consolidated income statement, with the exception of the items "Investments" and "Net profit/loss of companies measured with the equity method", respectively.

(b) Companies offering innovative mobility services but considered in the Ro.S.Co. segment as they are part of the corporate venture capital activities carried out by FNM as the Group's Holding Company.

For a detailed list of all subsidiaries and investee companies, please refer to Annex 1.

2.1 MOBILITY INFRASTRUCTURE

The Group's main area of activity is the management of key infrastructures for the transport of people and goods, with a strategic focus on Lombardy. In this context, the segment "Mobility Infrastructure" includes both motorway and railway infrastructures and was identified in the Strategic Plan 2024-2029 with the aim of grouping together functionally similar activities, ensuring an integrated and synergic representation of them.

These businesses operate predominantly in regulated or contracted contexts, and share common characteristics in the financial nature of operations, based on significant upfront investments that generate recurring and predictable cash flows over time. However, profitability and underlying regulations may vary depending on the specifics of the industry, reflecting different operational dynamics and contractual or regulatory requirements.

Below is a more detailed examination of the individual areas of operation:

2.1.1 MOTORWAYS

The Group manages through its subsidiary Milano Serravalle - Milano Tangenziali S.p.A. ("MISE") the development, maintenance and operation of toll motorway infrastructure for a section of approximately 185 km with 19 service areas, as follows:

	Tratta	Km
A7	Autostrada Milano Serravalle da Milano Piazza Maggi a Serravalle Scrivia	86.3
A53	Raccordo Bereguardo - Pavia	9.1
A54	Tangenziale di Pavia	8.4
A50	Autostrada Tangenziale Ovest di Milano con collegamento Fiera Rho-Pero	33.0
A51	Autostrada Tangenziale Est di Milano	29.4
A52	Autostrada Tangenziale Nord di Milano	18.7
	TOTALE	184.9

MISE operates under a concession expiring on 31 October 2028, governed by the Consolidated Agreement entered into with ANAS (now the Ministry of Infrastructure and Transport - MIT) and subsequent Additional Agreements. On 5 November 2024, Additional Agreement no. 2 to the Consolidated Agreement was signed, covering the regulatory period 2020-2024. With this signature, it is hoped that it will soon come into effect, concluding the lengthy updating process started in 2018. The Agreement includes the Economic and Financial Plan ("EFP 2020-2024"), which sets out the operational and financial details. The process of approving Additional Agreement no. 3 was also initiated (see "Renewal and Approval of the EFP 2025-2028" in the Financial Report 2024).

Users have to pay a toll fee for the use of the motorway, the quantification of which is the result of the combined effect of mileage and tariffs. The determination of the unit tariff results from the development of a Regulatory Financial Plan according to the model defined by the Transport Regulatory Authority (see "Tariff System and Regulatory Capital Employed" in the Financial Report 2024). The updating of tariffs does not occur automatically nor is it decided at MISE discretion, but requires the issuance of a special ministerial decree by December of each year. If the approved tariffs are lower than those required to maintain economic-financial equilibrium according to the regulatory model, the lower revenues generate an imputed credit that - appropriately capitalised - must be recovered by the expiry of the concession or through a higher takeover value at the end of the concession.

Services are offered along the network including fuel distribution, electric vehicle recharging and commercial and catering activities at the service areas. The management of the areas is entrusted to sub-concessionaires selected through tender procedures, which provide for the return to MISE of *royalties* on sales and the payment of a maintenance fee intended to cover the costs incurred by MISE for activities relating to the common parts.

Upon the natural expiry of the concession, it will have to be awarded through a public tender, as stipulated by current legislation. To this end, all motorway works completed by the date ("revertible

assets") shall be transferred free of charge in good condition to the Granting Body. It is understood that, upon expiry of the concession, MISE has the right to receive payment of the residual book value of the works ("takeover value") and the balance of notional items, if any, both to be determined with the approval of a Regulatory Financial Plan. If the immediate takeover of a new concessionaire is not possible, MISE will be obliged to continue the ordinary management of the infrastructure under the current conventional conditions, with maintenance obligations for traffic safety. In this case, the terminal value will have to take into account any financial benefits obtained between the expiry of the concession and the actual takeover of the new concessionaire.

The activities carried out by Milano Serravalle Engineering ("MISE Engineering"), an engineering company that mainly deals with design, works management and safety coordination, also fall within the scope of motorway management.

Activities outside the concession area

MISE holds a number of *assets* outside the concession perimeter, including minority interests in a number of motorway concessionaires in Lombardy. In particular, MISE owns 25.85% of the capital of Autostrada Pedemontana Lombarda S.p.A. ("APL") and 22.55% of Tangenziali Esterne di Milano S.p.A. ("TEM"). MISE also provides support services to its subsidiaries, including collection management for TEEM and technical and administrative service activities for APL.

MISE also has a shareholder loan receivable from APL for a total nominal value of EUR 150 million, the last *tranche* of which was paid in 2014. The repayment of this loan, including accrued interest, is subordinated to the bank debt.

2.1.2 RAILWAY INFRASTRUCTURE

The FNM Group operates in the railway infrastructure sector, a sphere that includes two main activities: the management of the regional railway network under concession, which is the Group's historical and traditional business, and the integrated management of terminal services, a business launched in 2018 and currently undergoing development and consolidation.

Management of the Regional Railway Network

FERROVIENORD S.p.A. ("FERROVIENORD") is the concessionaire for the management and maintenance of a regional railway network in Lombardy consisting of 330 km of line, 553 km of track and 125 stations, divided into two main branches: the Milan branch (222 km) in the provinces of Milan, Varese, Como, Novara and Monza Brianza; and the Iseo-Brescia branch (108 km). There are 900 trains per day on the network, on which around 200,000 passengers travel.

This activity is carried out on the basis of a concession valid until 31 October 2060 and two implementing contracts stipulated with Regione Lombardia: the Programme Contract for investments (the "Programme Contract") and the Service Contract for management (the "Service Contract"), both in force until 2027.

The railway infrastructure is a complex system that must function properly in all its parts to ensure the transit of trains and includes the railway infrastructure, signalling and traction equipment, stations, works of art and the technological infrastructure. As concession holder and manager of the railway infrastructure, FERROVIENORD mainly performs the following tasks:

- safe management of train circulation, capacity allocation and use of the power supply system for traction current;
- management of stations and interchange centres;
- ordinary and extraordinary maintenance to ensure the full usability of the network;
- upgrading and modernising the network;
- purchase, management and maintenance of rolling stock owned by Regione Lombardia, which is made available to Trenord on free loan.

The activity performed by NORD_ING S.r.l., an engineering company that plans the realisation of all infrastructural upgrades and modernisation of the railway network under management, also providing support during the executive phase, also falls within the scope of railway network management.

The **Service Contract** regulates activities related to the availability of the infrastructure and its routine maintenance, as well as the management of regionally owned rolling stock. For these services, there is a fee for "catalogue" compensation. The fee is determined taking into account the payment by the railway operators of the network access fee for the Milan Branch, in accordance with ART. The consideration of the Service Contract also includes the regional fleet management service.

The **Programme Contract** defines the framework of investments needed for the renewal, extension and modernisation of the railway network, including both infrastructure developments and extraordinary maintenance. The financial coverage of these activities is entirely supported by public resources. FERROVIENORD obtains reimbursement of the costs incurred and lump-sum payment of "technical costs" and "general costs" calculated as a percentage of the value of the works and the amount of the works. The reimbursement mechanism is based on project *milestones* with advance payments upon achievement of specific milestones and a final balance of 5% upon project completion.

Programme for the renewal of rolling stock for the regional railway service

FERROVIENORD provides for the purchase, management, maintenance and custody of the railway rolling stock on behalf of Regione Lombardia on the basis of Article 7 (Fleet Acquisition and Management) of the Concession and Part IV (Fleet Acquisition and Management) of the Service Contract, receiving a commission equal to 1% of the supply contracts for the activity of contracting authority. All trains are acquired by FERROVIENORD thanks to funding from public resources, as summarised below, and assigned on free loan to Trenord.

The "Rolling Stock Programme 2017-2032"¹, consisting of the original purchase programme and a supplementary plan, provides for the purchase of a total of 176 trains worth EUR 1.4 billion (see "Programme for the renewal of rolling stock for the regional railway service" in the Financial Report 2024). Deliveries were completed in March 2025, in line with the planned schedule.

This programme is complemented by the following additional orders:

- the "Lombardy Plan" (or "Marshall Plan") activated with Regional Government Decree no. XI/3531 of 5 August 2020, which envisages the acquisition of 38 trains for EUR 312 million to upgrade the Milan-Sondrio-Tirano lines and the Malpensa Express airport service in view of the 2026 Olympics. For these orders, the financing method envisaged is *milestones*. As at 31 March 2025, 20 trains have already been delivered, with completion scheduled by December 2025;
- the "Rolling Stock Programme 2025-2031" activated by Regional Government Decree no. XII/3474 of 25 November 2024, which envisages the acquisition of 16 Regio Express trains, also enabling cross-border service, worth EUR 403 million. In 2025, the tender procedure is expected to be activated with the aim of putting the train sets into service by 2031.

For more detailed information on the progress of orders during the year, please refer to paragraph 3.3.

Management of the Sacconago Intermodal Terminal

The Intermodal Terminal of Sacconago, located in Busto Arsizio (VA) near Malpensa Airport, is managed by Malpensa Intermodale S.r.l. and is a strategic hub for intermodal freight transport. Work on phase 0 was duly completed on 30 July 2024 with the handover of 95% of the site by the operating companies. The works are scheduled for completion in 2025. Following the completion of the upgrading works, the infrastructure will have three operational tracks connected to the "Sacconago" terminal of the FERROVIENORD network, with an area dedicated to intermodal activities of about 90,000 sqm. It can handle up to more than 2,500 intermodal transport units per week, connecting directly to important railway nodes such as Novara, Busto Arsizio, Gallarate and Seregno to the tunnels and Southern Italy.

In addition, the facility has a large area of about 160,000 sqm for the development of advanced logistics services, which are essential for improving intermodal connections in the cargo sector. The real estate development and leasing of these areas are managed by Malpensa Distripark S.r.l., which has also been operating as *Multimodal Transport Operator* (MTO) since September 2023. It is a brokerage service that, by buying and reselling rail freight services, consolidates the role of the terminal as an intermodal *hub*.

¹ The programme is called "2017-2032" because it initially envisaged completion by 2025 and financial coverage through a loan granted by Cassa Depositi e Prestiti, to be repaid by 2032. However, thanks to the optimal utilisation of regional and state resources allocated progressively from 2018 onwards, it was possible to complete the deliveries by 2025 and to cancel the planned recourse to bank financing, effectively reducing the programme operational horizon.

2.2 ENERGY

The Group has recently expanded its activities in the renewable energy generation sector, integrating itself into the energy infrastructure as part of a broader strategy to strengthen itself as an *infrastructure company* to support future profitability. This was achieved through the acquisition of 80% of the share capital of Viridis Energia S.p.A.² and its wholly-owned subsidiaries (collectively "Viridis"), which was completed on 23 February 2024.

Active since 2010, Viridis is an integrated renewable energy company, mainly focused on photovoltaics, but also on wind and biogas. Viridis operates in Italy and manages all the main stages of the industrial value chain, including: (i) the development of new plants (*greenfield*), along with the search and survey of suitable sites, authorisation, construction and sale of energy; (ii) the acquisition of operating plants (*brownfield*), such as opportunity search activities, *due diligence*, project finance and possible *revamping/repowering* of the plants; (iii) maintenance and management, including commissioning, monitoring, reporting and supervision of health, safety and environmental aspects.

As at 31 March 2025, Viridis owns: (i) 25 photovoltaic plants in operation with a capacity of 69.9 MWp; (ii) 2 biogas plants in operation with a capacity of 2 MWp; (iii) 2 plants under construction with an expected capacity of 15.5 MWp; (iv) 5 photovoltaic projects with construction sites underway with an expected capacity of 33 MWp; (v) 8 projects already authorised with a capacity of 40 MWp; (vi) various photovoltaic and wind projects under development, of which approximately 210 MWp with authorisations underway. The growth strategy is focused on the organic development of proprietary *pipelines* and flexible forms of *partnership*. The following table shows the installed capacity as at 31 March 2025:

Technology	Market regime	Tariff	MWp installed	COD	Incentive expiry
Solar photovoltaic	Energy Bill 2	FIP average 346 €/MWh	5.7	4 TRIM 2010	4 TRIM 2030
Solar photovoltaic	Energy Bill 4	FIP media 257 €/MWh	14.1	3 TRIM 2011	3 TRIM 2031
Solar photovoltaic	Energy Bill 4	FIP 189 €/MWh	1.1	1 TRIM 2012	1 TRIM 2032
Solar photovoltaic	Energy Bill 4	FIP media 180 €/MWh	2.4	4 TRIM 2012	4 TRIM 2032
Solar photovoltaic	FER	FIT 65 €/MWh	10.0	Dicembre 2022	Dicembre 2042
Solar photovoltaic	Market	—	1.5	Giugno 2021	
Solar photovoltaic	FER (first 18 months on the market)	FIT 65 €/MWh	10.3	Dicembre 2023	Dicembre 2043
Solar photovoltaic	Energy Bill 2	FIP 318 €/MWh	1.0	Maggio 2011	Maggio 2031
Solar photovoltaic	FER (first 18 months on the market)	FIT 65 €/MWh	7.4	Settembre 2024	Settembre 2044
Solar photovoltaic	PPA (5 anni)	— 84 €/MWh	8.3	Settembre 2024	
Solar photovoltaic	FER (first 18 months on the market)	FIT 65 €/MWh	8.1	Febbraio 2025	Febbraio 2045
Biogas	Bio	FIT 280 €/MWh	2.0	1 TRIM 2013	1 TRIM 2028
Total operating plants			71.9		

The energy produced is sold to *traders* and wholesalers through PPA (*Power Purchase Agreements*) typically on an annual basis and more recently also on a multi-year basis. Plants connected during the 2010-2014 period benefit from former energy account incentives (*Feed-in Premium* – FIP), while newly built plants, if eligible, can participate in auctions promoted by the GSE that guarantee a fixed selling price (*Feed-in Tariff* – FIT) for 20 years through a contract for difference. Direct self-consumption of the energy produced is not currently planned.

The activity carried out by FNM Power for the management of hydrogen production and distribution plants also falls within the scope of the development of renewable energies (as detailed in paragraph

² The remaining portion of the share capital is 13.33% held by Lagi Energia 2006 S.r.l. and 6.67% by HNF S.p.A.

2.3). The service is functionally linked to the development of the H2iseO and serraH2valle projects aimed at introducing hydrogen as an energy carrier for rail and road transport. The company's operational activities are expected to start in 2025.

2.3 RO.S.CO.

The Parent Company FNM S.p.A. ("FNM") is the owner and lessor of rolling stock, acting as *Rolling Stock Company* ("Ro.S.Co.") mainly in support of regional rail transport in Lombardy.

The fleet consists of 98 train sets divided between 71 trains and 27 locomotives owned and leased to investee companies operating in local public transport and freight transport (respectively Trenord and DB Cargo Italia³) as follows:

Fleet	Numero rotabili	Tipologia	User
TSR	19	Passengers	Trenord
CORADIA	10	Passengers	Trenord
CSA	8	Passengers	Trenord
FLIRT TILO	9	Passengers	Trenord
TAF	25	Passengers	Trenord
E483	8	Freight	DB Cargo Italia
EFFISHUNTER EFF1000	4	Rescue/Manoeuvre	Trenord
ES64 F4	1	Freight	DB Cargo Italia
DE520	14	Rescue/Manoeuvre/Freight	Trenord (4), DB Cargo Italia (9), Captrain (1)

The *leasing* contracts for rolling stock for public transport are long-term, mainly with a duration aligned with the expiry of the Trenord Service Contract in 2033, and guarantee a fixed return of 5.5%. However, the duration of these contracts is shorter than the technical useful life of the rolling stock. To protect the investments made, the sector regulations stipulate that, in the event of a new operator taking over rail transport services, the successor company is obliged to assume the obligations relating to the leasing of rolling stock. If the contracts were not renewed, the takeover value would be determined on the basis of the net book value of the trains on the takeover date. Locomotives for freight transport maintain a low load value overall due to the age of the asset and are leased on a commercial basis, with shorter time horizons.

The segment also includes the activities carried out by FNM – as the Group's *Holding Company* – mainly vis-à-vis its investees or associates, which are broken down as follows:

- administrative services (accounting, payroll processing, purchasing, treasury, etc.) and support for the development of extraordinary projects and initiatives;
- ICT services (*Information & Communication Technology*) provided through NordCom S.p.A. ("Nordcom"), an in-house IT consultancy company of the Group, full control of which was acquired as of 15 July 2024. As a result of this transaction, Nordcom was fully consolidated;
- leasing and management of owned properties, mainly referring to those located in Piazzale Cadorna (Milan).

FNM is also involved - together with the subsidiary FERROVIENORD - in the development of the FILI project dedicated to the redevelopment of the main connection centres on the Milan-Malpensa line.

Hydrogen projects for rail and road transport

FNM is actively involved in the development of innovative hydrogen-related projects, with the aim of facilitating energy transition and promoting sustainable mobility. The main ongoing project is **H2iseO**, which aims to create a *Hydrogen Valley* in Valcamonica through the introduction of hydrogen in local public transport. FNM is also the promoter of the **serraH2valle** project, which aims to create Italy's first hydrogen vehicle refuelling network.

³ Trenord S.r.l. ("Trenord" - 50% jointly owned with Trenitalia S.p.A.) is the main operator of suburban and regional rail passenger transport services in Regione Lombardia. DB Cargo Italia S.r.l. ("DB Cargo Italia" - 40% owned by FNM S.p.A. with DB Cargo Italy S.r.l.) offers logistics and freight handling services.

As part of the H2iseO project, two hydrogen production and distribution plants are under construction: the first in Iseo, with *Steam Methane Reforming* technology from biomethane and CO₂ capture (2.8 MW installed capacity); the second in Edolo, with electrolysis technology (5 MW). A third plant will be built later in Brescia. The production is intended to power the 14 hydrogen trains that will replace the diesel trains on the Brescia-Edolo section, in line with the Service Contract with Trenord. In the serraH2valle project, the plan is to build 5 filling stations on brownfield sites along the East Ring Road, the West Ring Road and the A7 motorway. More information can be found in the Financial Report 2024.

The start-up of commercial train service and the commissioning of the hydrogen production and distribution plants in Iseo and Edolo are scheduled for the first half of 2026, the Brescia plant will be started up at a later date. The commercial start-up of all roadside filling stations is planned for the first half of 2026. The management of the hydrogen production and distribution plants, as well as the marketing of the hydrogen sold at the refuelling stations, will be carried out through the subsidiary FNM Power S.r.l. ("FNM Power"), located within the Energy sector.

Mobility as a Community (MaaC)

The Strategic Plan 2024-2029 is also driven by continuous innovation and the development of new business models through the implementation of a *corporate venture capital* strategy, investing in start-ups that integrate the traditional mobility business with innovative and data-driven paradigms. This approach is reflected in the investment of EUR 7.5 million in start-ups with market-oriented business models, strengthening synergies with traditional activities and increasing their value.

One of the main initiatives is Flexymob, a B2B digital platform enabling a new paradigm of *Mobility as a Community*, aggregating and customising mobility services for specific communities such as companies, events and sports facilities. The platform enables centralised management of transport solutions, from planning to payment, improving the user experience through service integration. Operationally, the MaaC strategy is developed through the equity investments in Busforfun.Com S.r.l. ("Busforfun"), which provides mobility services for large events and develops the Flexymob platform; Sportit S.r.l. ("Sportit"), which promotes sports and territorial tourism with integrated packages; and Mbility S.r.l. ("Mbility"), which provides transport services for frail persons.

In 2023, FNM also acquired a stake in the Corporate Partners I Fund of CDP Venture Capital Sgr, with an investment of EUR 10.0 million in Infratech.

2.4 MOBILITY & SERVICES

The FNM Group historically operates in the mobility sector where the "core business" is local public transport, referring to both the extra-urban and urban sectors. Operationally, the service is managed through different companies depending on territorial competence:

- **Lombardy:** FNM Autoservizi S.p.A. ("FNMA") is concessionaire of public transport services by road in the provinces of Varese and Brescia, and through Consorzio STECAV with ASF Autolinee S.r.l. (49% owned by Omnibus Partecipazioni S.r.l., of which FNM holds 50%) and Autoguidovie, manages a Service Contract in the Province of Como. FNMA offers private transport services, including replacement services for Trenord, bus rental for tourism and school bus services. These activities are carried out both with their own personnel and with subcontracted carriers. Currently, the company operates under an extension of the original expired contracts.
- **Veneto:** Azienda Trasporti Verona S.r.l. ("ATV") manages the public transport service in the municipalities of Verona and Legnago and extra-urban service throughout the Province of Verona, on the basis of three Service Contracts, recently extended until 2026. In addition to public transport, ATV operates in the commercial services sector, offering rental services with driver and, particularly during the summer season, supplementing the ordinary service with tourist connections linking Verona, Lake Garda and Venice. Public transport services are carried out both directly with our own personnel and through the coordination of third-party carriers under subcontract.

The following table shows the situation of existing credit lines at 31 March 2025:

Company	Ente affidante	Strumento giuridico	Remuneration system	Expiration	LPT network extension (km)
FNMA (Varese)	Como - Lecco - Varese LPT Agency	Concession	Net Cost + Regulated tariff	31/12/2025	223
FNMA (Brescia)	Brescia LPT Agency	Concession	Net Cost + Regulated tariff	31/12/2025	331
FNMA (Como, temporary)	Como - Lecco - Varese LPT Agency	Service Contract	Net Cost + Regulated tariff	31/12/2025	196
ATV (Verona Area)	Province of Verona	Service Contract	Net Cost + Regulated tariff	31/12/2026	3,828
ATV (Verona)	Municipality of Verona	Service Contract	Net Cost + Regulated tariff	31/12/2026	417
ATV (Legnago)	Municipality of Legnago (VR)	Service Contract	Net Cost + Regulated tariff	31/12/2026	32

The remuneration of local public transport (LPT) services follows the "net cost" model, in which the operator assumes both industrial and commercial risk and receives a predetermined fee. In Lombardy LPT by road, remuneration modalities vary according to the Service Contracts and Concessions, with differences in the provisions on public contributions depending on the basin and an annual update of tariffs based on inflation trends. As far as Verona LPT is concerned, management is governed by the EFP 2024-2026, prepared in accordance with the latest sector regulations, which guarantees a fair return on capital of 7.26% pre-tax until 2026.

The road transport offer is complemented by the provision of mobility support services that include *car sharing* operated by E-Vai S.r.l. ("E-Vai") and the supply of digital payment services through the subsidiary FNMPAY S.p.A. ("FNMPAY"), which performs *acquiring* activities (payment acceptance through physical/virtual POS) supporting MaaC, focusing firstly on the Group's *captive* companies.

2.5 MAIN INVESTEEES MEASURED WITH THE EQUITY METHOD

TRENORD

Trenord (50% jointly owned with Trenitalia S.p.A.) is one of the most important suburban and regional local public rail transport companies in Europe, in terms of both size and widespread service: its 460 stations, located across 2,000 kilometres of railway network in Lombardy and some Provinces in neighbouring regions under the jurisdiction of two infrastructure operators (FERROVIENORD and RFI of the FS Group), mean that 77% of Lombardy's Municipalities have a railway station within a radius of 5 km, serving 92% of the region's residents. Trenord also manages passenger transport services on the Milan Railway Link and connects seven provinces of neighbouring regions (Alessandria, Novara, Parma,

Piacenza, Verbano-Cusio-Ossola, Vercelli and Verona), as well as the Canton of Ticino, through TILO (50% owned jointly with the Swiss Federal Railways) and operates the Malpensa Express airport connection to Malpensa International Airport.

The railway service is managed under the Service Contract for public rail transport with Regione Lombardia effective from 1 December 2023 to 30 November 2033. The investee has a fleet of 467 train sets, enabling it to make around 2,200 trips per day. Part of the fleet is leased for payment by FNM and Trenitalia, while the remaining part is made available on a free loan basis – through FERROVIENORD – by Regione Lombardia.

Trenord also provides traction and personnel for international train connections between Italy, Germany and Austria on the Brenner line in cooperation with Deutsche Bahn and Österreichische Bundes Bahn.

AUTOSTRADA PEDEMONTANA LOMBARDA (APL)

APL (25.85% owned through MISE) is the concessionaire for the design, construction and management activities of the motorway between Dalmine, Como, Varese, the Gaggiolo border crossing for a total of about 188 km (including junctions and related works), of which 85 km have been in operation since 2015 (Sections A and B1, A59 and A60). The second part of the project, which includes the construction of motorway sections B2, C and D, together with related works, remains to be completed. The concession has a duration of 30 years, starting from the commissioning of the entire motorway link. It is a complex project, from both an engineering and environmental perspective, due to the development of the route, the importance of the connected infrastructures and the type of territory crossed. APL is also the first motorway in Italy to have the collection system *Free Flow Multi Lane*, which calculates the toll according to the actual use of the infrastructure, without toll booths and physical barriers.

Relations between APL and the Awarding Body (Concessioni Autostradali Lombarde S.p.A. o "CAL") are governed by the Consolidated Agreement entered into in 2007 and the relative Additional Agreements (recently, Additional Agreement no. 3 effective as of 10 January 2024). APL defined a draft of Additional Agreement no. 4 for the regulatory period 2024-2028, including - among other things - a rebalancing and updating EFP. On 24 February 2025, the subsidiary submitted to CAL the update of Additional Agreement no. 4 to incorporate the requirements of the CIPESS and subsequently sent the documentation to the MIT for the adoption of the interministerial decree, necessary for the effectiveness of the agreement subject to registration by the Court of Auditors.

In December 2024, Submission Agreement no. 3 was signed with the General Contractor and the works for Sections B2 and C were formally handed over, consistent with the Final Project, which resulted in a reduction of the overall cost. The contractor signed the agreement with reservations, pointing out a possible higher cost. However, on the basis of the investigations carried out in early 2025, no contingent liabilities emerged. In February 2025, a technical round table with Regione Lombardia and the municipalities involved was concluded for Section B2, which highlighted the need for alternative design solutions to reduce the impact on the territory; in the meantime, preparatory activities for the start of sites continue, including reclamation, expropriation and set up of the operating areas. For Section C, site preparation and set up of the excavation areas are underway, with activities already started on material crushing, reclamation and technical surveys.

TANGENZIALI ESTERNE DI MILANO (TEM)

TEM (22.55% owned through MISE) holds a single stake in the capital of Tangenziale Esterna S.p.A. ("TE"), which manages, under concession, the Milan East Outer Ring Road (A58-TEEM). MISE also holds a direct shareholding in TE of 0.39%.

Following the resolution of the TE Shareholders' Meeting of 11 March 2025 - which approved a share capital reduction of EUR 172.4 million to cover the losses that emerged in the 2024 financial statements - a divisible capital increase of up to EUR 115 million was simultaneously approved. On 16 April 2025, MISE fully exercised its pre-emptive right, subscribing to all the shares to which it was entitled in proportion to its shareholding, through the conversion of the capital portion of the shareholder loan amounting to EUR 0.4 million. The capital increase was partially subscribed for a total amount of EUR 101.9 million. On 24 April 2025, the investee also paid MISE the interest accrued on the shareholder

loan until 16 April 2025, in the amount of EUR 0.5 million. It should be noted that TEM did not participate in the capital increase, reducing its stake from 48.4% to 43.6%.

The infrastructure, through 32 km of motorway connection from Melegnano (A1 Milan-Bologna motorway) to Agrate Brianza (A4 Milan-Venice motorway), rationalises congested mobility in the south-east quadrant of the Milan Metropolitan Area. The A58-TEEM route is joined by 38 km of new ordinary roads that have been constructed and transferred to the management of the competent authorities. The entire route came into operation in 2015, with the concession expiring on 16 May 2065 in accordance with article 3.1 of the Agreement.

The EFP for the period 2024-2028 is currently being updated. The CIPESS issued its favourable opinion on the update of the EFP and related Additional Agreement no. 4. with publication by the Court of Auditors in April 2025.

3 CONSOLIDATED OPERATING AND FINANCIAL PERFORMANCE

3.1 ECONOMIC DATA SUMMARY

The reclassified Income Statement for the period is shown below, compared with that of the corresponding period of 2024. For the sake of a complete disclosure, in the following reclassified Income Statement the items "Costs for construction services – IFRIC 12" and "Revenues from construction services – IFRIC 12", relating exclusively to concessionaire companies FERROVIENORD and MISE in which, in application of IFRIC 12, the amounts of the funded investments made during the period and the corresponding contributions are recognised, are stated net in "Other revenues and income". Comments on the gross values of investments are provided in section 3.3.

The item "Adjusted EBITDA" was determined by excluding non-recurring items from the previous items in the Income Statement, which were reclassified under "Extraordinary income and expenses".

As indicated in section 2.2 below, the first quarter of 2024 includes the economic effects arising from the line-by-line consolidation of Viridis and its subsidiaries as of 23 February 2024.

Amounts in EUR millions	Q1 2025	Q1 2024	Change	Chg %
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%
ADJUSTED EBITDA	50.6	48.6	2.0	4.1%
Extraordinary income and expenses	—	(0.8)	0.8	—%
EBITDA	50.6	47.8	2.8	5.9%
Depreciation, amortisation and write-downs	(33.7)	(31.3)	(2.4)	7.7%
EBIT	16.9	16.5	0.4	2.4%
Financial income	4.0	3.3	0.7	21.2%
Financial expenses	(5.2)	(5.7)	0.5	-8.8%
NET FINANCIAL INCOME (LOSS)	(1.2)	(2.4)	1.2	-50.0%
EARNINGS BEFORE TAX	15.7	14.1	1.6	11.3%
Income taxes	(5.0)	(4.3)	(0.7)	16.3%
ADJUSTED COMPREHENSIVE INCOME	10.7	9.8	0.9	9.2%
Profit/Loss of companies measured with the equity method	0.8	3.3	(2.5)	-75.8%
COMPREHENSIVE INCOME	11.5	13.1	(1.6)	-12.2%
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(0.5)	(0.4)	(0.1)	25.0%
COMPREHENSIVE GROUP INCOME	12.0	13.5	(1.5)	-11.1%

In Q1 2025, revenues increased compared to the same period of the previous year by 7.8%, while adjusted EBITDA increased by 4.1%.

The adjusted EBITDA/revenue ratio is 33% (34% in Q1 2024).

In order to better represent the changes in the period, the pro-forma reclassified Income Statement is shown below, considering the consolidation of Viridis from 01 January 2024. The first quarter 2024 comparison period was in fact similarly pro-rated as if Viridis had been consolidated with effect from 1 January 2024.

Amounts in EUR millions	Q1 2025	Q1 2024 FNM GROUP	01 January 2024 - 23 February 2024 VIRIDIS	Q1 2024 PRO- FORMA	Change	Chg %
Revenues from sales and services	140.2	134.3	2.3	136.6	3.6	2.6%
Other revenues and income	14.3	9.4	0.1	9.5	4.8	50.5%
TOTAL REVENUES AND OTHER INCOME	154.5	143.7	2.4	146.1	8.4	5.7%
Operating costs	(57.7)	(53.2)	(0.6)	(53.8)	(3.9)	7.2%
Personnel costs	(46.2)	(41.9)	(0.3)	(42.2)	(4.0)	9.5%
ADJUSTED EBITDA	50.6	48.6	1.5	50.1	0.5	1.0%
Extraordinary income and expenses	—	(0.8)	—	(0.8)	0.8	n.d.
EBITDA	50.6	47.8	1.5	49.3	1.3	2.6%
Depreciation, amortisation and write-downs	(33.7)	(31.3)	(1.6)	(32.9)	(0.8)	2.4%
EBIT	16.9	16.5	(0.1)	16.4	0.5	3.0%
Financial income	4.0	3.3	1.5	4.8	(0.8)	-16.7%
Financial expenses	(5.2)	(5.7)	(0.1)	(5.8)	0.6	-10.3%
NET FINANCIAL INCOME (LOSS)	(1.2)	(2.4)	1.4	(1.0)	(0.2)	20.0%
EARNINGS BEFORE TAX	15.7	14.1	1.3	15.4	0.3	1.9%
Income taxes	(5.0)	(4.3)	—	(4.3)	(0.7)	16.3%
ADJUSTED COMPREHENSIVE INCOME	10.7	9.8	1.3	11.1	(0.4)	-3.6%
Profit/Loss of companies measured with the equity method	0.8	3.3	—	3.3	(2.5)	-75.8%
COMPREHENSIVE INCOME	11.5	13.1	1.3	14.4	(2.9)	-20.1%
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(0.5)	(0.4)	0.3	(0.1)	(0.4)	n.d.
COMPREHENSIVE GROUP INCOME	12.0	13.5	1.0	14.5	(2.5)	-17.2%

The income statement is shown below with only the pro-forma balances for the first quarter of 2024.

Amounts in EUR millions	Q1 2025	Q1 2024 PRO-FORMA	Change	Chg %
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%
ADJUSTED EBITDA	50.6	50.1	0.5	1.0%
Extraordinary income and expenses	—	(0.8)	0.8	n.d.
EBITDA	50.6	49.3	1.3	2.6%
Depreciation, amortisation and write-downs	(33.7)	(32.9)	(0.8)	2.4%
EBIT	16.9	16.4	0.5	3.0%
Financial income	4.0	4.8	(0.8)	-16.7%
Financial expenses	(5.2)	(5.8)	0.6	-10.3%
NET FINANCIAL INCOME (LOSS)	(1.2)	(1.0)	(0.2)	20.0%
EARNINGS BEFORE TAX	15.7	15.4	0.3	1.9%
Income taxes	(5.0)	(4.3)	(0.7)	16.3%
ADJUSTED COMPREHENSIVE INCOME	10.7	11.1	(0.4)	-3.6%
Profit/Loss of companies measured with the equity method	0.8	3.3	(2.5)	-75.8%
COMPREHENSIVE INCOME	11.5	14.4	(2.9)	-20.1%
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	(0.5)	(0.1)	(0.4)	n.d.
COMPREHENSIVE GROUP INCOME	12.0	14.5	(2.5)	-17.2%

The comments below refer to the pro-forma Income Statement, which considers both periods on a like-for-like basis.

Revenues from sales and services recorded a net increase of EUR 3.6 million, equal to about 2.6%, due to the following main factors:

- Nordcom contribution of EUR 3.7 million to the consolidation, mainly attributable to IT services, due to the consolidation in July 2024;
- revenues from public contracts and grants related to the public road transport service show a net increase of EUR 0.5 million, mainly attributable to the higher mileage of the urban and extra-urban service contract in Verona;
- motorway toll revenues of EUR 65.2 million (EUR 65.0 million in the first quarter of 2024) increased slightly by 0.34%, corresponding to EUR 0.2 million, due to the change in traffic, particularly the heavy vehicle component. In addition, traffic performance in the first quarter was affected by the leap year effect in the first quarter of 2024;
- income from service area concessions increased by EUR 0.2 million compared to the same period of 2024; the increase is attributable to the new management of "food" sales, which were not yet operational in the first quarter of 2024;
- revenues from the sale of energy increased by EUR 0.1 million in relation to higher revenues from the activation of new plants in the second half of the year 2024 and in the first quarter of 2025, almost entirely offset by lower revenues due to lower irradiation and lower energy sales prices;
- revenues from the leasing of rolling stock decreased by EUR 0.7 million mainly due to the contractual forecasts of the TSR and CORADIA trains leased to Trenord, for the end of the leasing of the E494 locomotives, partially offset by the start of fees for the cyclical maintenance component on the TAF.

Other revenues and income increased by EUR 4.8 million compared to Q1 2024 mainly due to income from insurance claims (EUR +3.1 million) and from the sale of inventory (EUR +0.7 million).

Total revenues and other income thus showed an overall increase of 5.7% and is thus broken down into the five areas of business:

Amounts in EUR millions	Q1 2025	Q1 2024 PRO-FORMA	Change	Chg %
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%
Intercompany <i>eliminations</i>	(11.8)	(6.8)	(5.0)	73.5%
Total consolidated revenues	154.5	146.1	8.4	5.7%

Operating costs recorded a net increase of EUR 3.9 million, equal to 7.2%, due to the following main reasons:

- increase of costs for subcontracting road public transport services for EUR 1.0 million;
- higher costs for the maintenance of the railway infrastructure, amounting to EUR 2.1 million versus the comparative period, arising from the consumption of materials for maintenance activities on the Bornato-Sale Marasino section and for track maintenance activities;
- Nordcom contribution to the consolidated financial statements, before eliminations, of EUR 2.7 million, mainly attributable to IT costs of EUR 1.3 million, legal advice and services of EUR 0.4 million, and hardware and software maintenance fees of EUR 0.5 million; this increase is offset by the decrease in IT costs of EUR 2.2 million, eliminated intercompany following the change in the scope of consolidation;
- increase of EUR 0.6 million in costs related to the management of the motorway infrastructure, mainly related to the increase in electricity costs and fees payable for state-owned crossings following the notification of certain notices of assessment related to the payment of the Single Occupation Fee to local authorities.

Personnel costs, which went from EUR 42.2 million to EUR 46.2 million, increased by EUR 4.0 million, due to the higher average number of employees for the period, up from 2,610 to 2,784, of which 142 FTE contributed by the consolidation of Nordcom; the renewal of the national collective labour agreements for companies and consortia in the motorway, tunnel and railway/tram sectors; and a greater redundancy incentive policy, compared to the corresponding period of the previous year.

Adjusted EBITDA (excluding extraordinary items) equal to EUR 50.6 million increased 1.0% as illustrated below in the five areas of business:

Amounts in EUR millions	Q1 2025	Q1 2024 PRO-FORMA	Change	Chg %
Motorways	35.6	36.0	(0.4)	-1.1%
Railway infrastructure	2.8	0.8	2.0	n.d.
Energy	1.9	2.6	(0.7)	-26.9%
Ro.S.Co.	9.3	9.8	(0.5)	-5.1%
Mobility & Services	1.0	0.9	0.1	11.1%
Total adjusted EBITDA	50.6	50.1	0.5	1.0%

Non-ordinary income / costs, not present in the first quarter of 2025, in the comparative period 2024 amounted to EUR 0.8 million and were attributable to non-ordinary expenses arising from development projects related to the acquisition of Viridis.

The item **depreciation, amortisation and write-downs** of EUR 33.7 million increased by EUR 0.8 million, mainly due to the contribution of Nordcom to the consolidation of EUR 0.6 million, as well as the write-downs recognised on a locomotive and on rights of use (EUR +0.5 million).

As a result of the changes commented on, the **overall operating result** is equal to EUR 16.9 million, compared to EUR 16.4 million in the first quarter of 2024, with a net increase of EUR 0.5 million.

The **comprehensive net financial expense** in the first quarter of 2025 amounted to EUR -1.2 million, compared to EUR -1.0 million in the 2024 comparative period. The change is mainly due to the absence of proceeds from the sale of certain Viridis assets recognised in the comparative period (EUR 1.5 million), partially offset by higher financial income due to the more advantageous cash remuneration rate recognised in the first quarter of 2025 (EUR +0.6 million). It should also be noted that financial expenses for the first quarter of 2024 included financial expenses recognised as a result of the settlement with a contractor.

Earnings before tax, that do not include the result of the companies accounted for using the equity method, amounted to EUR 15.7 million, an increase compared to EUR 15.4 million in the first quarter of 2024.

Income taxes, amounting to EUR 5.0 million, increased by EUR 0.7 million compared to the first quarter of 2024 due to the higher taxable income.

Adjusted comprehensive income, before the recognition of the result of the companies measured at equity, went from EUR 11.1 million in the comparative period of the previous year to EUR 10.7 million.

The **result of the companies valued at equity** showed a profit of EUR 0.8 million, compared to the profit of EUR 3.3 million in the first quarter of 2024, mainly due to the lower results of the investees Trenord S.r.l. and Nord Energia, partially offset by the better result of the investee APL. This item is broken down as follows:

Amounts in EUR thousands	Q1 2025	Q1 2024	Change
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. in liquidation	20	925	(905)
DB Cargo Italia S.r.l.	62	189	(127)
Omnibus Partecipazioni S.r.l. ***	27	104	(77)
NordCom S.p.A. ****	—	52	(52)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(73)	(25)	(48)
SportIT S.r.l.	113	(67)	180
Profit/Loss of companies measured with the equity method	859	3,306	(2,447)

* includes the result of TILO SA

** includes the result of Tangenziale Esterna S.p.A.

*** includes the result of ASF Autolinee S.r.l.

**** Q1 2024 includes the result of Nordcom, a *joint venture* investee until 14 July 2024. Following the purchase of 42% of the share capital, FNM holds control and the investee is therefore fully consolidated from 15 July 2024.

For more information on the results of the investees Trenord and APL, please refer to what is set forth in paragraph 4, "Operating performance of business segments", in paragraph 4.5 dedicated to the "Main investee companies".

In the period ended 31 March 2025, as in the comparative period 2024, there were no profits from discontinued operations.

The **consolidated comprehensive result** for the first quarter of 2025 was a profit of EUR 11.5 million, versus a profit of EUR 14.4 million in the first three months of 2024, due to the effects described above.

3.2 RECLASSIFIED STATEMENT OF FINANCIAL POSITION

Below is the reclassified Statement of Financial Position as at 31 March 2025, compared with that as at 31 December 2024.

Please note that, in order to improve the representation of balance sheet trends, the Net Financial Position for funded investments includes only the funded investment items (cash and financial payables) relating to the "Programme for the purchase of Rolling Stock for the regional railway service for the years 2017-2032 and integration of supplies of the Programme for the purchase of Rolling Stock as per Regional Government Decree No. X/4177 of 16/10/2015" (hereinafter the "Rolling Stock Programme 2017-2032"), illustrated in detail in paragraph 6.1.2 of the Management Report as at 31 December 2024, to which reference is made. Likewise, in net working capital, the items "Other receivables - Rolling Stock 2017 - 2032", "Receivables for funded investments - Rolling Stock 2017 - 2032" and "Trade payables - Rolling Stock 2017 - 2032", again relating to funded investments in the renewal of rolling stock, have been shown separately.

Amounts in EUR millions	31/03/2025	31/12/2024	Change
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 assets	9.9	4.7	5.2
Receivables for funded investments	92.3	117.3	(25.0)
Current contract assets	30.0	23.9	6.1
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	—	4.5	(4.5)
Receivables for funded investments – 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 – Funded Investments	(11.5)	(49.8)	38.3
Net Working Capital – Total	(42.4)	(136.6)	94.2
Fixed assets	937.8	947.5	(9.7)
Equity investments	184.3	188.0	(3.7)
Non-current receivables and contract assets	164.5	151.0	13.5
Non-current payables	(40.0)	(41.0)	1.0
Provisions	(77.9)	(83.3)	5.4
NET INVESTED CAPITAL	1,126.3	1,025.6	100.7
Own funds	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
<i>Total Net Financial Position</i>	703.6	615.1	88.5
TOTAL SOURCES	1,126.3	1,025.6	100.7

Operating net working capital, net of changes for funded investments, increased by EUR 55.9 million as a result of the following changes:

- **trade receivables** increased by EUR 9.9 million mainly due to higher receivables due from the investee Trenord (EUR +8.6 million) for the rental of rolling stock and the network access contract, as a result of different collection times, as well as from Regione Lombardia for the

portion to be recognised following the activities carried out for the investments financed on the railway infrastructure;

- **other current receivables** increased by EUR 38.1 million due to (i) the increase in advances, equal to EUR +19.4 million, disbursed for the start-up of new orders for the purchase of new hydrogen-powered rolling stock, for extraordinary maintenance of the railway infrastructure and for investments to be made on the motorway network; (ii) the increase in receivables due from Trenord for the sums to be paid as indemnities on financed rolling stock that is no longer usable or sold to third parties⁴, amounting to EUR 11.8 million; these sums will be reinvested by FERROVIENORD in the Regio Express railway rolling stock purchase programme;
- **receivables for financed investments** decreased by EUR 25.0 million due to collections related to the progress of funded railway infrastructure projects, for EUR 17.6 million, and the hydrogen-powered rolling stock supply, for EUR 7.4 million;
- **trade payables** decreased by EUR 29.8 million, mainly due to the payment of funded investments in the railway infrastructure and the motorway infrastructure.

As concerns **net working capital for funded investments**:

- **other receivables - Rolling Stock 2017 - 2032**, are reduced to zero in connection with the full utilisation of advances paid in previous years due to the completion of orders;
- **receivables for funded investments - Rolling Stock 2017 - 2032** increased by EUR 18.9 million due to the recognition of the portion of accrued revenues, corresponding to the funded investments made, measured according to the percentage of completion and not yet collected during the period, amounting to EUR 18.7 million;
- **trade payables - Rolling Stock 2017 - 2032** decreased as a result of payments made amounting to EUR 38.1 million, partially offset by the progress of orders in the period. These investments were paid with the available funds allocated by Regione Lombardia, excluded from the Adjusted NFP.

The item **fixed assets** comprises mainly tangible assets of EUR 576.9 million, of which EUR 323.8 million relating to rolling stock, EUR 54.1 million relating to photovoltaic systems, EUR 49.7 million relating to urban and extra-urban buses, EUR 9.2 million relating to biogas systems; intangible assets for EUR 299.8 million, of which 258.9 relating to the motorway network, which can be freely transferred to the granting body (Ministry of Infrastructure and Transport), goodwill deriving from the acquisition of Viridis for EUR 39.4 million and rights of use for EUR 21.7 million.

The value of **equity investments** decreased by EUR 3.7 million due to the combined effect of the distribution of dividends and reduction of share capital by the subsidiary Nord Energia in liquidation, amounting to EUR 5.1 million, partially offset by the result for the period contributed by the companies accounted for using the equity method, amounting to EUR 0.8 million, and the other changes in the statement of comprehensive income amounting to EUR 0.6 million.

Non-current receivables primarily include contractual assets deriving from investments made in the motorway network up to 31 March 2025, but not yet recognised, for EUR 50.0 million, loans from FNM and MISE to investees for EUR 69.6 million and net deferred tax assets for EUR 34.5 million.

Provisions include non-current provisions related to cyclical maintenance, the Motorway Infrastructure Renewal Fund and severance pay.

Below is the breakdown of the Group's Net Financial Position as at 31 March 2025, compared with 31 December 2024.

In order to better represent the ability to generate cash as well as the Group NFP, an adjusted NFP was calculated, which excludes the effects deriving from adoption of IFRIC 12 for investments relating to the renewal of rolling stock in the "Rolling Stock Programme 2017-2032":

⁴ The amounts are defined by Regional Resolution XII/374 of 25/11/2024, formalised in an agreement between Ferrovienord and Trenord on 11 March 2025.

Amounts in EUR millions	31/03/2025	31/12/2024	Change
Liquidity	(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)
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

As at 31 March 2025, the total Net Financial Position was EUR 703.6 million, compared to a balance of EUR 615.1 million as at 31 December 2024. Isolating the amount relating to funded investments (EUR13.6 million), the adjusted net financial position was EUR 717.2 million, compared to a balance of EUR 668.5 million as at 31 December 2024.

It is also recalled that as at 31 March 2025, the Group had *liquidity headroom* of EUR 145 million, of which EUR 140 million of *uncommitted* lines and EUR 5 million of *committed* lines.

The **adjusted net financial position** is the result of changes in *cash flow* in the reference period:

Amounts in EUR millions	31/03/2025	31/03/2024
Adjusted EBITDA	50.6	47.8
Financial expenses/income paid	1.2	0.7
Funds from operations - FFO	51.8	48.5
Change in Net Working Capital	(39.6)	3.8
Operating cash flow	12.2	52.3
Gross investments paid with own funds	(23.0)	(7.1)
Motorway infrastructure investments paid with own funds	(13.2)	(0.4)
Change in NWC – Investments with own funds	7.3	(8.2)
Investments hydrogen rolling stock	(1.2)	—
Change NWC - Investments hydrogen rolling stock	(14.5)	—
Funded investments – Railway infrastructure	(64.1)	(49.6)
Change in NWC – Funded investments for railway infrastructure	(27.0)	(22.5)
Public grants collected – Own funds	—	4.0
Public grants collected – Hydrogen rolling stock	13.7	—
Public grants collected – Railway infrastructure	121.8	22.5
Public grants collected – Motorway infrastructure	2.5	—
Free cash flow	14.5	(9.0)
Acquisition of equity investments net of cash held	—	(53.7)
Loan disbursement to investees	(0.4)	(1.0)
Divestments	—	0.1
Cash flow before dividend payments	14.1	(63.6)
Net cash flow	14.1	(63.6)
Adjusted NFP (Debt/-Cash) INITIAL 01/01	668.5	642.8
Net cash flow	(14.1)	63.6
IFRS 16 effect	1.1	1.5
Recognition of Viridis financial debt	—	62.4
Recognition of Viridis <i>Put Option</i> and <i>Earn Out</i>	—	51.7
Other changes in financial payables	61.7	4.7
Total change in NFP	48.7	183.9
Adjusted NFP (Debt/-Cash) FINAL 31/03	717.2	826.7

The **free cash flow** for the period was a positive EUR 14.5 million and resulted from operations as well as from advances received of investment grants net of payments made during the year.

The **operating cash flow** deriving from income management was a positive EUR 12.2 million, due to adjusted EBITDA of EUR 50.6 million, in part negatively affected by the change in net working capital, as commented on above.

In the period, the cash flow from net investments paid, both with own funds and on the financed railway infrastructure, is positive for EUR 2.3 million (compared to a negative flow of EUR 61.1 million in the first quarter of 2024).

As commented, the **net cash flow** for the period was a positive EUR 14.1 million.

The flow in the comparative period was greatly influenced by the cash outflow related to the acquisition of 80% of Viridis, amounting to EUR 80.0 million, net of the cash held by the subsidiary Viridis, amounting to EUR 26.3 million, which resulted in a net outflow of EUR 53.7 million.

The item "Other changes in financial payables" includes the portion of grants received in advance with respect to the progress of the orders, shown under the item "Collection of railway infrastructure investment funding".

3.3 INVESTMENTS

Investments in the period totalled EUR 120.3 million versus EUR 141.1 million of the comparative period of 2024.

In particular, **investments made with own funds** by the FNM Group gross of collections of the consideration for construction services accrued in the first quarter of 2025 total EUR 36.2 million compared to EUR 7.5 million in the comparative period of the previous year, and are broken down as follows:

- investments in the **Motorway** sector for revertible assets built on motorway infrastructure for EUR 13.2 million (EUR 0.4 million in the first quarter of 2024) and other investments of EUR 0.4 million;
- investments classified in the **Rail Infrastructure** sector for EUR 2.0 million (EUR 1.2 million in the first quarter of 2024), of which EUR 0.9 million for the purchase of machinery useful for the movement of goods at the Sacconago Terminal and for the maintenance of the railway infrastructure;
- investments in the **Energy** sector for the construction of plants for EUR 3.2 million (EUR 1.5 million in the first quarter of 2024);
- investments related to the **Ro.S.Co.** sector for EUR 9.6 million, (EUR 2.4 million in the first quarter of 2024), which mainly refer to investments in rolling stock;
- investments in the **Mobility & Services** sector for EUR 7.8 million (EUR 1.1 million in the first quarter of 2024) mainly attributable to the purchase of bus equipment.

The **investments financed** gross of contributions collected, and managed by the FNM Group in the first quarter of 2025, on behalf of Regione Lombardia, in accordance with the Programme Contract and the Service Contract include:

- **Investments in Railway infrastructure** of EUR 40.8 million (EUR 29.4 million in the first quarter of 2024) relating to the modernisation of railway infrastructure;
- **Investments in airport rolling stock and in cyclical maintenance on financed rolling stock** for EUR 23.3 million (EUR 20.2 million in the first quarter of 2024);
- **Investments in hydrogen-powered rolling stock** for EUR 1.2 million (not present in the first quarter of 2024);
- **Investments for the renewal of rolling stock 2017-2032** for EUR 18.8 million (EUR 84.0 million in the first quarter of 2024). Please note that these investments do not contribute to the determination of the Adjusted NFP.

As far as rolling stock is concerned, the following were delivered during the first quarter of 2025:

- 8 high-capacity train sets (EMU) type "Caravaggio", as full completion of the "Rolling Stock 2017-2032" procurement programme;
- 2 "Donizetti" type (EMU) trains – Lombardy Plan.

4 OPERATING PERFORMANCE OF BUSINESS SECTORS

The following table shows the economic performance of the consolidated business segments in Q1 2025 and for the comparative period of 2024, before intercompany eliminations:

Q1 2025

Amounts in EUR millions	Motorways	Railway infrastructure	Energy	RO.S.CO.	Mobility & Services	Eliminations	Total
Revenues from third parties	71.3	31.6	3.9	17.5	28.3		152.6
Intercompany revenues	1.3	1.4	—	7.0	2.1	(11.8)	—
Revenues from construction services net of funded investment costs	—	1.9	—	—	—		1.9
Segment revenues	72.6	34.9	3.9	24.5	30.4	(11.8)	154.5
Adjusted EBITDA	35.6	2.8	1.9	9.3	1.0	—	50.6
Adjusted EBITDA %	70%	6%	4%	18%	2%		
EBITDA	35.6	2.8	1.9	9.3	1.0	—	50.6
EBITDA %	70%	6%	4%	18%	2%		
EBIT	16.5	2.1	(0.5)	0.8	(2.0)	—	16.9

Q1 2024 PRO-FORMA

Amounts in EUR millions	Motorways	Railway infrastructure	Energy	RO.S.CO.	Mobility & Services	Eliminations	Total
Revenues from third parties	70.2	28.7	4.0	14.6	26.7		144.2
Intercompany revenues	0.7	1.5		4.3	0.3	(6.8)	—
Revenues from construction services net of funded investment costs	—	1.9	—	—	0.0		1.9
Segment revenues	70.9	32.1	4.0	18.9	27.0	(6.8)	146.1
Adjusted EBITDA	36.0	0.8	2.6	9.8	0.9	—	50.1
Adjusted EBITDA %	72%	2%	5%	20%	2%		
EBITDA	36.0	0.8	2.6	9.0	0.9		49.3
EBITDA %	73%	2%	5%	18%	2%		
EBIT	16.2	0.3	0.2	1.3	(1.6)		16.4

4.1 MOBILITY INFRASTRUCTURE

Amounts in EUR millions	Q1 2025	Q1 2024	Chg	Chg %
Total revenues	107.5	103.0	4.5	+4.4%
Adj. EBITDA	38.4	36.8	1.6	+4.3%
EBIT	18.6	16.5	2.1	+12.7%

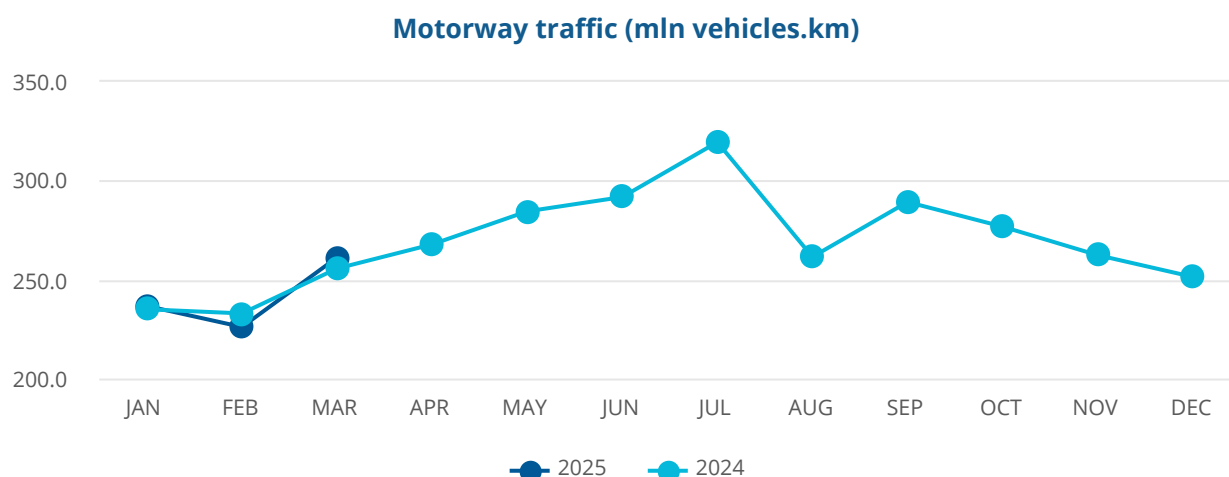
Below is a more detailed examination of the individual areas of operation:

4.1.1 MOTORWAYS

Traffic and tariff trends

Paying traffic		Q1 2025	Q1 2024	Chg %
Light vehicles	mln vehicle-km	570.6	571.9	-0.2%
Heavy vehicles	mln vehicle-km	153.4	151.6	+1.2%
Total	mln vehicle-km	724.0	723.5	+0.1%

The above table shows that in the first months of the year 2025, traffic volumes are in line with the same period in 2024. Regarding the composition of traffic, it should be noted that the heavy vehicle component grew more significantly than the light vehicle component, supporting the tolls of the period.



In detail, as the graph showing the monthly traffic trend shows, the change recorded in February is a consequence of the leap year effect in 2024. The trend in March can be related to the presence of the Easter holidays in the reporting period of 2024.

As far as the 2025 tariff adjustment is concerned, the granting authority confirmed the orientation that there are no prerequisites for the recognition of tariff changes with respect to motorway concessionaires with an expired regulatory period. Therefore, as of 1 January 2025, there was no adjustment of the average unit tariff applicable to users. This is subject, in any case, to compliance with the principle of financial equivalence on the occasion of the next update of the Economic and Financial Plan.

Economic performance

Amounts in EUR millions	Q1 2025	Q1 2024	Chg	Chg %
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%
Adj. EBITDA %	49.0%	50.8%		
EBIT	16.5	16.2	0.3	1.9%

Revenues amounted to EUR 72.6 million, up EUR 1.7 million compared to Q1 2024. The improvement is mainly driven by the increase in **other revenues** (EUR+1.5 million compared to Q1 2024), mainly due to higher revenues from planning, motorway damage claims following accidents and *royalties* on sales of *oil* and *food products*. **Toll revenues** remain substantially stable, in line with the traffic trend, in the presence of the non-adjustment of toll rates compared to the 2025-2028 EFP.

Adjusted EBITDA for the year amounted to EUR 35.6 million, down EUR 0.4 million compared to Q1 2024 as a result of the trend in revenues and higher costs for EUR 2.1 million, the trend of which is described below.

Maintenance costs on the motorway network increased by EUR 1.8 million compared to the first quarter of 2024, mainly due to the advancement of works on pavements along the A7 and A51 sections (EUR +1.4 million), as well as bank defence works near the bridge over the Po river and the start of the modernisation of the IT network for toll collection. The **change in the provision for renewal** is positive by EUR 1.4 million due to the effect of the increased utilisation in line with the recoveries made.

Other operating costs show an increase of EUR 0.6 million, mainly due to the increase in electricity costs and fees payable for state-owned crossings following the notification to the Company of certain notices of assessment related to the payment of the Single Occupation Fee to local authorities.

Personnel costs increased by EUR 1.1 million as a result of the renewal of the national collective labour agreement and the increase in the workforce (+17 FTE), as well as an increased redundancy incentive policy.

4.1.2 RAILWAY INFRASTRUCTURE

Amounts in EUR millions	Q1 2025	Q1 2024	Chg	Chg %
Public contracts and grants	21.0	21.6	(0.6)	-2.8%
Revenues from network 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	n.d.
Adj. EBITDA %	8.0%	2.5%		
EBIT	2.1	0.3	1.8	n.d.

Revenues amounted to EUR 34.9 million, up EUR 2.8 million compared to Q1 2024. Revenues related to **public contracts and grants**⁵ decreased by EUR 0.6 million compared to the first quarter of 2024, mainly due to the postponement in the delivery of some projects awaiting approval, which resulted in lower revenues from design activities and cost recoveries on network interventions. **Network access revenues** increased by EUR 0.2 million due to the inflation adjustment in Q1 2025. **Other revenues** increased by EUR 3.2 million, mainly driven by the sale of warehouse materials and higher insurance claims attributable to flooding and hailstorms (EUR +2.7 million).

⁵ They include contributions arising from the Service Contract and the Programme Contract for the rail network under concession, as well as the consideration for the purchase of rolling stock on behalf of Regione Lombardia.

Adjusted EBITDA amounted to EUR 2.8 million, an improvement of EUR 2.0 million compared to the first quarter of 2024, reflecting the increase in costs of EUR 0.8 million. **Operating costs** increased by EUR 0.7 million due to higher withdrawals of materials from inventory related to maintenance activities on the Bornato-Sale Marasino section and railway equipment, partially offset by lower costs for utilities and less use of external technical services related to the decrease in revenues for design activities. **Personnel costs** were substantially in line with Q1 2024.

4.2 ENERGY

Viridis is active in the power generation sector in Italy, with a nominal installed capacity of 69.9 MW in solar and 2.0 MW in biogas, an increase of approximately 25 MW compared to the previous year attributable to the completion of the construction of 2 photovoltaic plants in September 2024 and 1 photovoltaic plant in February 2025, as well as the acquisition in June 2024 of a photovoltaic plant of about 1 MW.

Operational data concerning installed capacity and electricity production for the first quarter of 2025 and the corresponding comparative period are provided below:

	INSTALLED POWER IN OPERATION (MW)			PRODUCTION (MWh)		
	31/03/2025	31/03/2024	Diff. %	Q1 2025	Q1 2024	Diff. %
Photovoltaic plants	69.9	45.0	+55.3%	14,584	9,651	+51.1%
Biogas plants	2.0	2.0	—%	4,251	4,339	-2.0%
Total	71.9	47.0	+53.0%	18,835	13,990	+34.6%

In the first quarter of 2025, electricity production amounted to 18,835 MWh, of which 14,584 MWh from photovoltaic plants and 4,251 MWh from biogas. Photovoltaic generation is up by 51.1% compared to 2024 due to the increase in capacity, the effect of which is partly offset by lower irradiation (-2.8% compared to Q1 2024 and -15.6% compared to the seasonal average of the last 25 years), and the removal of restrictions imposed by the grid operator as of March 2024 that had limited the capacity of a plant in the previous year. Instead, energy production from biogas plants decreased slightly compared to Q1 2024 due to grid disturbances that are currently being resolved by the grid operator.

A breakdown is provided below of the average prices by zone and the single national price (PUN) for electricity for the first quarter of 2025 compared with the same period of 2024:

	Q1 2025	Q1 2024	Diff. %
PUN Index GME	138.0	90.6	+52.3%
North Zone electricity price	138.4	91.0	+52.1%
Central North Zone electricity price	138.5	91.0	+52.2%
South Zone electricity price	136.9	89.7	+52.6%
Sardinia electricity price	134.4	85.6	+57.0%

Source: Gestore dei Mercati Energetici S.p.A.

However, the market price trend does not directly impact the results for the year due to the mitigating effect deriving from fixed-price energy sales contracts in place with the traders and the revenue base deriving from plants benefiting from the Energy Account.

Economic performance

Amounts in EUR millions	Q1 2025	Q1 2024 PRO-FORMA	Chg	Chg %
Revenues from the sale of electricity	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%
Adj. EBITDA %	48.7%	65.0%		
EBIT	(0.5)	0.2	(0.7)	n.d.

Revenues in Q1 2025 amounted to EUR 3.9 million, down EUR 0.1 million compared to Q1 2024. Specifically, **revenues from the sale of electricity** increased by EUR 0.1 million compared to the first quarter of 2024 due to higher power generation, partially offset by lower actual sales prices mainly contracted at fixed prices for the year 2025. **Other revenues** mainly refer to subsidies received for feed-in tariffs under the Energy Account recognised by the GSE and are down compared to the first quarter of 2024, in line with the lower irradiation recorded.

Adjusted EBITDA amounted to EUR 1.9 million, down EUR 0.7 million compared to the first quarter of 2024 due to the revenue trend described above and higher costs of EUR 0.6 million mainly related to higher costs for services, the anticipation of some operating costs, as well as salary increases and less holiday time off.

4.3 RO.S.CO.

Amounts in EUR millions	Q1 2025	Q1 2024	Chg	Chg %
Lease of rolling stock	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%
Adj. EBITDA %	38.0%	51.9%		
EBIT	0.8	1.3	(0.5)	-38.5%

Revenues of the sector amounted to EUR 24.5 million, up EUR 5.6 million compared to Q1 2024. **Revenues from rolling stock rental** amounted to EUR 10.9 million, down EUR 0.7 million compared to the first quarter of 2024, mainly attributable to the contractual forecasts of TSR and Coradia trains leased to Trenord, due to the end of the lease of the E494 locomotives that were subleased to DB Cargo Italia, partially offset by the start of fees for the cyclical maintenance component on TAF. **Other revenues**⁶ increased by EUR 6.3 million compared to Q1 2024, mainly due to the full consolidation of Nordcom as of 15 July 2024 (EUR +6.0 million).

Adjusted EBITDA amounted to EUR 9.3 million, down slightly by EUR 0.5 million compared to Q1 2024. The increase in revenue was to a large extent absorbed by higher costs of EUR 6.1 million, also mainly related to the full consolidation of Nordcom (EUR +5.1 million). On a like-for-like basis, **operating costs** increased by EUR 0.7 million related to services, communication and employee expenses, while **personnel costs** rose by EUR 0.3 million due to the increase in the average workforce (+9 FTE) and the adjustment of the CCNL.

⁶ Revenues include those from administrative services to investee companies for centralised corporate activities, as well as income from real estate management and Nordcom IT design and technical assistance services.

4.4 MOBILITY & SERVICES

Operational data

Mobility indicators		I TRIM 2025	I TRIM 2024	Chg %
Passengers	million	17.6	18.1	-2.8%
- ATV	million	16.4	16.9	-3.0%
- FNMA	million	1.2	1.2	—%
LPT	mln bus/km	6.2	6.2	—%
- ATV	mln bus/km	5.0	4.9	+2.0%
- FNMA	mln bus/km	1.2	1.3	-7.7%

In Q1 2025, the number of travellers transported was 17.6 million, down 2.8% from Q1 2024. The drop in passengers reflects the end of the effect of the transport bonus, which in the first months of 2024, had still supported multi-monthly passes, characterised by a greater weight in the calculation of travellers than tickets. Service production stood at 6.2 million bus-km, broadly in line with the value recorded in Q1 2024.

As far as the evolution of tariffs is concerned, the Verona LPT government body has not yet decided on the tariff increase also envisaged in the 2024-2026 EFP. There was also no update on the value of the ATV kilometre charge, which remains unchanged from 2024.

Economic performance

Amounts in EUR millions	Q1 2025	Q1 2024	Chg	Chg %
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	n.d.
Total revenues	30.4	27.0	3.4	12.6%
Adj. EBITDA	1.0	0.9	0.1	11.1%
Adj. EBITDA %	3.3%	3.3%		
EBIT	(2.0)	(1.6)	(0.4)	25.0%

Revenues amounted to EUR 30.4 million, highlighting an increase of EUR 3.4 million compared to Q1 2024. Revenues from **public contracts and grants** increased by EUR 0.5 million compared to the first quarter of 2024, mainly attributable to the higher mileage of the urban and extra-urban Service Contract in Verona. Revenues from **transport services**⁷ increased by EUR 0.8 million compared to the first quarter of 2024 due to higher intercompany services invoiced for the outsourcing of additional routes of EUR 1.4 million (offset by the related costs), partially offset by lower fees for train replacement routes. **Other revenues** increased by EUR 2.1 million compared to Q1 2024, driven by the recovery of excise duty on diesel, higher collection of fines on tickets and increased reimbursements for the use of owned buses by sub-contractors.

Adjusted EBITDA of the year amounted to EUR 1.0 million, up EUR 0.1 million compared to Q1 2024. The trend reflects the combined effect of revenue growth and an increase in costs of EUR 3.3 million. In particular, **operating costs** increased by EUR 3.2 million compared to the first quarter of 2024, mainly due to the increased use of subcontracting to third parties (EUR +2.3 million), which was necessary to guarantee the provision of the service as a result of the chronic shortage of drivers and the demand for train replacement services, as well as maintenance activities. **Personnel costs** were substantially in line with Q1 2024.

⁷ They include revenues from ticketing, train replacement services, subcontracted activities and revenues from car sharing.

4.5 MAIN INVESTEE COMPANIES

TRENORD

Service performance

		Q1 2025	Q1 2024	Chg %
Passengers transported	million	50.9	50.1	+1.6%
Production	mIn train-km	10.6	10.6	—%

In Q1 2025, the number of travellers transported was 50.9 million, an increase of 1.6% compared to Q1 2024. Service production stood at 10.6 million train-km, in line with the value recorded in Q1 2024.

Economic performance

Amounts in EUR millions	Q1 2025	Q1 2024	Change	Change %
Ticketing revenues	96.5	94.5	2.0	+2.1%
Service Contract revenues	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, amortisation and write-downs	(30.9)	(30.8)	(0.1)	+0.3%
EBIT	6.1	13.0	(6.9)	-53.1%
Net financial income (loss)	(2.3)	(4.0)	1.7	-42.5%
EARNINGS BEFORE TAX	3.8	9.0	(5.2)	-57.8%
Income taxes	(1.7)	(3.2)	1.5	-46.9%
NET COMPREHENSIVE INCOME (LOSS)	2.1	5.8	(3.7)	-63.8%

Revenues amounted to EUR 237.8 million, recording an increase of EUR 5.7 million compared to Q1 2024. The growth is driven by ticketing revenues of EUR 2.0 million mainly related to passenger volume and by Service Contract revenues of EUR 3.2 million due to higher fees and lower penalties, partially offset by lower NIC remuneration. Other revenues and income increased by EUR 0.5 million compared to Q1 2024.

Gross Operating Margin (EBITDA) stood at EUR 37.0 million, down EUR 6.8 million compared to Q1 2024. The trend reflects the increase in operating costs and personnel costs of EUR 12.5 million. The main changes concern traction energy (EUR +1.5 million), third-party services (EUR +4.1 million), and replacement services (EUR +1.3 million). Personnel costs reflect the provision for renewal of the CCNL and the increase in the workforce (+221 FTE).

Depreciation, amortisation and write-downs mainly refer to depreciation on rights of use relating to leased rolling stock and are stable compared to the first quarter of 2024.

The **result from financial operations** improved by EUR 1.7 million compared to Q1 2024 mainly due to lower financial expenses for financial exposure and also takes into account financial income of EUR 2.4 million (EUR 1.3 million in the first quarter of 2024) related to the financial effect of the recognition of a constant instalment fee with respect to the variable compensation accrued on the new Service Contract.

The period therefore closed with a **net profit** of EUR 2.1 million, a worsening of EUR 3.7 million compared to Q1 2024.

AUTOSTRADA PEDEMONTANA LOMBARDA (APL)

Traffic and tariff trends

Paying traffic		Q1 2025	Q1 2024	Chg %
Light vehicles	mln vehicle-km	62.1	61.4	+1.1%
Heavy vehicles	mln vehicle-km	14.9	14.5	+2.8%
Total	mln vehicle-km	77.0	75.9	+1.4%

With regard to the 2025 tariff adjustment, the MIT - pending the effectiveness of Additional Agreement No. 4 to the Consolidated Agreement - did not approve the increase requested by CAL, based on the preliminary investigation submitted by the investee. Consequently, no update of the average unit user tariff has been applied since 1 January 2025. APL appealed the refusal.

Economic data summary

The following data are reported in accordance with the regulations of the Italian Civil Code, interpreted and supplemented by the accounting principles issued by the Italian Accounting Body (OIC). The net result recorded in "Result of companies accounted for using the equity method" includes accounting adjustments for the application of IAS 28.

Amounts in EUR millions	Q1 2025	Q1 2024	Change	Change %
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, amortisation and write-downs	(1.4)	(1.5)	0.1	-6.7%
EBIT	5.7	3.8	1.9	+50.0%
Net financial income (loss)	(5.2)	(6.4)	1.2	-18.8%
EARNINGS BEFORE TAX	0.5	(2.6)	3.1	n.d.
Income taxes	(0.6)	(0.2)	(0.4)	n.d.
COMPREHENSIVE INCOME (LOSS)	(0.1)	(2.8)	2.7	-96.4%

Revenues amounted to EUR 15.0 million, up EUR 2.9 million due to the increase in the revenue item "Increase in internal works" (EUR +2.4 million) mainly as a result of the capitalisation of the financial expenses of the Senior Financing 1 – possible due to the substantial start of the construction of the Sections B2 and C. As regards core operations, toll revenues show an increase of EUR 0.2 million due only to the increase in traffic volumes as no tariff increase was recognised.

The **Gross Operating Margin (EBITDA)** stood at EUR 7.1 million, up EUR 1.8 million compared to Q1 2024. The trend reflects higher costs of EUR 1.1 million due to the increase in operating costs related to maintenance and reminder activities for the recovery of uncollected tolls, as well as higher personnel costs as a result of the increase in the number of resources.

The **financial management result** improved by EUR 1.2 million mainly due to the higher financial income resulting from the use of liquidity (EUR +1.8 million), partially offset by higher financial expenses related to the Senior Financing 1 lines disbursed during the month of December 2024.

The **net result** was negative for EUR 0.1 million, highlighting a significant improvement compared to the loss of EUR 2.8 million recorded in the first quarter of 2024.

5 FNM GROUP HUMAN RESOURCES

The average number of employees of the FNM Group at 31 March 2025 was 2,784 FTE, compared with 2,610 FTE as at 31 March 2024, inclusive of the number of FTE relating to Viridis and its subsidiaries, which constituted the average headcount of the same period in the previous year.

6 SIGNIFICANT EVENTS DURING THE PERIOD

ESG rating of 6.3 received: FNM confirmed among the top rated entities evaluated by Morningstar Sustainalytics worldwide

8 January 2025 - Also in 2024, Morningstar Sustainalytics rated the ESG risk profile to which the FNM Group is exposed as *negligible*, assigning a score of 6.3 (on a scale between 0 and > 40, where 0 indicates the best *rating* and >40 the worst), an improvement on both 2023 (6.6) and 2022 (7.4).

FNM is therefore confirmed among the top 50 top *rated* companies of the approximately 15,000 entities evaluated worldwide by Morningstar Sustainalytics and in 4th place among the 175 companies active in the transport infrastructure sector. The *rating* agency assessed the risk management with regard to sustainability of services, community relations, occupational health and safety and found the residual unmanaged risk to be negligible. The *rating* was requested voluntarily by FNM.

7 SIGNIFICANT EVENTS AFTER 31 MARCH 2025

The Shareholders' Meeting approves the 2024 Financial Statements

6 May 2025 - The Ordinary Shareholders' Meeting of FNM S.p.A. approved the 2024 annual financial statements of the Parent Company, reviewed the consolidated financial statements of the FNM Group and resolved to use retained earnings reserves to fully cover the loss for the year, amounting to EUR 376,316, and to distribute an ordinary dividend of EUR 0.0184 per share.

The dividend will be payable as of 4 June 2025, with ex-dividend no. 16 on 2 June and record date on 3 June 2025.

The Shareholders' Meeting also:

- approved Section One and Two of the Report on the remuneration policy and on the compensation paid, pursuant to Art. 123-ter of Legislative Decree No. 58/1998;
- appointed Roberto Paolo Ferrari as new board member to replace Ivo Roberto Cassetta, confirming the number of board members at seven;
- appointed Deloitte & Touche S.p.A. to audit the accounts for the financial years 2026-2034 and to certify the compliance of sustainability reporting for the three-year period 2026-2028, replacing PricewaterhouseCoopers S.p.A., whose mandate is expiring.

8 MANAGEMENT OUTLOOK

In 2025, the results of the motorway sector will be driven by traffic trends, in the absence of tariff increases, while those of the energy sector will be determined by the development of the installed capacity of photovoltaic plants.

In light of these reflections, the FNM Group confirms the following forecasts for 2025:

- Adjusted EBITDA up in the range of EUR 220 to 230 million;
- gross investments estimated at EUR 180-210 million;
- Adjusted Net Financial Position at year-end between EUR 780 and 820 million;
- adjusted NFP/EBITDA ratio expected in the range 3.4x-3.6x.

Milan, 14 May 2025

The Board of Directors

The undersigned Eugenio Giavatto, in his capacity as "Executive in charge of financial reporting" of FNM S.p.A., hereby certifies, in compliance with the provisions of Article 154-bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this Interim Management Report corresponds to the documented results in the Company's books and records.

The Executive in charge of financial reporting
Eugenio Giavatto

GLOSSARY OF TERMS AND ALTERNATIVE PERFORMANCE INDICATORS USED

This document, in addition to the conventional financial statements and indicators prescribed by IFRS, presents some reclassified statements and some alternative performance indicators in order to allow a better assessment of the economic-financial performance of the Group. These statements and indicators should not be deemed to be replacements for the conventional ones prescribed by IFRS. For these quantities, the descriptions of the criteria adopted in their preparation and the appropriate notes referring to the items contained in the mandatory statements are provided in accordance with the indications of Consob Communication no. 6064293 of 28 July 2006, in Consob Communication no. 0092543 of 3 December 2015 and of the ESMA 2015/1415 guidelines for alternative performance indicators ("*Non GAAP Measures*").

In particular, among the alternative indicators used, the following are pointed out:

EBITDA or gross operating margin: represents the earnings for the period before income taxes, other financial income and expenses, depreciation, amortisation and impairments of non-current assets. The Group also provides an indication of the incidence of EBITDA on net sales. The calculation of EBITDA carried out by the Group allows to compare the operating results with those of other companies, excluding any effects deriving from financial and tax components and from depreciation and amortisation, which may vary from company to company for reasons not correlated with the general operating performance.

EBITDA %: it represents the percentage of EBITDA over total revenues.

Adjusted EBITDA: it is represented by EBITDA as identified above, excluding non-ordinary expenses and income, such as:

- (i) income and expenses deriving from restructuring, reorganisation and business combinations;
- (ii) income and expenses not directly referred to the ordinary performance of the business, clearly identified;
- (iii) any income and expenses deriving from significant extraordinary events and transactions as defined by Consob Communication DEM6064293 of 28/07/2006.

Extraordinary expenses from development projects amounting to EUR 0.8 million were excluded from 2024 adjusted EBITDA.

Adjusted EBITDA %: it represents the percentage of Adjusted EBITDA over total revenues.

EBIT or operating result: it represents the earnings for the period before the income deriving from sold/disposed assets, income taxes, financial income and expenses and the result of the companies measured at equity.

Earnings before tax: represents the net result for the period before income taxes and the result of the companies valued at equity.

Adjusted net result: represents the net result for the period before the result of the companies valued at equity and income/expenses arising from the valuation of investments.

Net Working Capital: includes current assets (excluding Cash and cash equivalents) and current liabilities (excluding the current financial liabilities included in the net financial position).

Net Invested Capital: it is equal to the algebraic sum of fixed capital, which includes non-current assets and non-current liabilities (excluding the non-current financial liabilities included in the net financial position) and of net working capital.

NFP (Net Financial Position): it includes cash and cash equivalents, current financial liabilities and non-current financial liabilities.

Adjusted NFP: this is represented by the net financial position as identified above, excluding cash and cash equivalents and current financial liabilities relating to funded investments for the renewal of railway rolling stock set forth in the "2017 - 2032 Rolling Stock Programme", in order to neutralise the effects of the timing for the collection of grants and the relative payments made to suppliers, accounted for in accordance with IFRIC 12.



Interim Management Report as at 31 March 2025

- **Consolidated Statement of Financial Position**
- **Consolidated Income Statement**
- **Consolidated Statement of Comprehensive Income**
- **Statement of Changes in Consolidated Shareholders' Equity**
- **Consolidated Statement of Cash Flows**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31.03.2025

Amounts in EUR thousands	31/03/2025	31/12/2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and machinery	576,885	566,757
Intangible assets	299,783	319,042
Goodwill	39,420	39,420
Right of use	21,702	22,317
Equity investments measured with the equity method	169,784	173,496
Equity investments measured at <i>fair value</i> through profit or loss	14,537	14,537
Other financial assets measured at amortised cost	70,615	69,192
Financial assets measured at <i>fair value</i> through profit or loss	6,027	5,990
Contract assets	50,021	38,247
Deferred tax assets	34,519	34,156
Tax receivables	134	134
Other assets	3,215	3,291
TOTAL NON-CURRENT ASSETS	1,286,642	1,286,579
CURRENT ASSETS		
Inventories	17,116	15,719
Trade Receivables	152,969	143,105
Other assets	155,901	117,450
Current tax receivables	9,715	14,571
Other financial assets measured at amortised cost	9,121	3,930
Financial assets measured at <i>fair value</i> through profit or loss	823	783
Contract assets	30,008	23,850
Receivables for investments in services under concession	239,215	245,266
Cash and cash equivalents	475,758	499,445
TOTAL CURRENT ASSETS	1,090,626	1,064,119
Assets held for sale	—	0
TOTAL ASSETS	2,377,268	2,350,698

Amounts in EUR thousands	31/03/2025	31/12/2024
LIABILITIES		
Share capital	230,000	230,000
Other reserves	13,213	12,561
Reserve for indivisible profit	136,658	77,332
Reserve for actuarial gains/(losses)	(5,151)	(5,161)
Translation reserve	238	256
Profit/(loss) for the period	12,072	59,326
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	387,030	374,314
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	35,666	36,187
TOTAL SHAREHOLDERS' EQUITY	422,696	410,501
NON-CURRENT LIABILITIES		
Payables to banks	50,548	52,214
Bond loan	647,683	647,319
Financial Payables	56,743	56,743
Lease liabilities	17,291	17,913
Payables for funded investments	19,924	19,913
Other liabilities	37,245	38,005
Deferred tax liabilities	2,729	2,952
Provisions for risks and charges	60,687	65,923
Post-employment benefits	17,222	17,415
TOTAL NON-CURRENT LIABILITIES	910,072	918,397
CURRENT LIABILITIES		
Payables to banks	182,728	181,209
Bond loan	2,164	962
Financial Payables	18,115	19,401
Lease liabilities	6,979	6,938
Payables for funded investments	177,232	111,944
Trade payables	490,112	543,797
Current tax payables	1,837	783
Tax payables	8,389	6,547
Other liabilities	119,327	113,611
Provisions for risks and charges	37,617	36,608
TOTAL CURRENT LIABILITIES	1,044,500	1,021,800
Liabilities related to assets held for sale	0	0
TOT. LIABILITIES AND SHAREHOLDERS' EQUITY	2,377,268	2,350,698

Q1 CONSOLIDATED INCOME STATEMENT 2025

Amounts in EUR thousands	Q1 2025	Q1 2024
Revenues from sales and services	135,846	130,949
Revenues from construction services – IFRIC 12	55,880	31,760
TOTAL REVENUES	191,726	162,709
Grants	4,349	3,339
Other income	12,463	7,412
TOTAL REVENUES AND OTHER INCOME	208,538	173,460
Raw materials, consumables and goods used	(9,973)	(7,977)
Service costs	(39,397)	(37,795)
	<i>of which: non-recurring</i>	(757)
Personnel costs	(46,160)	(41,891)
Depreciation, amortisation and write-downs	(33,692)	(31,314)
Write-down of financial assets and contract assets	(111)	(81)
Other operating costs	(8,298)	(8,058)
Costs of construction services – IFRIC 12	(54,012)	(29,815)
TOTAL COSTS	(191,643)	(156,931)
EBIT	16,895	16,529
Financial income	3,949	3,309
Financial expenses	(5,166)	(5,744)
NET FINANCIAL INCOME (LOSS)	(1,217)	(2,435)
Net profit/loss of companies measured with the equity method	859	3,306
EARNINGS BEFORE TAX	16,537	17,400
Income taxes	(5,003)	(4,313)
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	11,534	13,087
NET PROFIT FROM DISCONTINUED OPERATIONS	—	—
PROFIT FOR THE PERIOD	11,534	13,087
Profit/(loss) attributable to NON-CONTROLLING Interest	(538)	(426)
Profit attributable to Parent Company shareholders	12,072	13,513
Profit/(loss) attributable to NON-CONTROLLING Interest for discontinued operations	—	—
Profit/(loss) attributable to Parent Company Shareholders for discontinued operations	—	—
Earnings per share attributable to Group Shareholders		
Basic earnings per share (EUR units)	0.03	0.03
Diluted earnings per share (EUR units)	0.03	0.03
Earnings per share attributable to Group Shareholders for discontinued operations		
Basic earnings per share (EUR units)	—	—
Diluted earnings per share (EUR units)	—	—

Q1 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 2025

Amounts in EUR thousands	Q1 2025	Q1 2024
PROFIT FOR THE PERIOD	11,534	13,087
Other components of companies consolidated on a line-by-line basis		
Post-employment benefit actuarial gain/(loss)	37	(23)
Tax effect	(10)	7
Total components that will not be reclassified in the operating result	27	(16)
<i>Fair value</i> measurement of derivatives	29	75
Tax effect	(7)	(18)
Total components that will be reclassified in the operating result	22	57
Total companies consolidated on a line-by-line basis	49	41
Other components of companies measured with the equity method		
Post-employment benefit actuarial gain/(loss) of companies measured with the equity method	—	—
Total components that will not be reclassified in the operating result	—	—
Change Fair value of derivatives	630	—
Gains/(Losses) arising from the translation of Financial Statements of foreign companies	(18)	(71)
Total components that will be reclassified in the operating result	612	(71)
Total companies measured with the equity method	612	(71)
Total Other Comprehensive Income	661	(30)
TOTALE UTILE COMPLESSIVO DEL PERIODO	12,195	13,057
Comprehensive profit/(loss) attributable to Non-Controlling Interest	(521)	(413)
Comprehensive profit/(loss) attributable to Parent Company Shareholders	12,716	13,470

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

Amounts in EUR thousands	Share capital	Other reserves	Indivisible Profit/Loss	Reserve for actuarial gains/losses	Translation reserve	Profit/Loss for the year	Shareholders' Equity attributable to the Group	Shareholders' Equity attributable to Non-Controlling	Total Shareholders' Equity
01.01.2024	230,000	12,052	37,796	(5,647)	278	80,855	355,334	20,826	376,160
Total Comprehensive Income	—	58	—	(30)	(71)	13,513	13,470	(413)	13,057
Profit allocation 2023	—	—	80,855	—	—	(80,855)	—	—	—
Put Option variation	—	—	(37,835)	—	—	—	(37,835)	—	(37,835)
Change in the scope of consolidation	—	(140)	140	—	—	—	—	12,584	12,584
31.03.2024	230,000	11,970	80,956	(5,677)	207	13,513	330,969	32,997	363,966
31.12.2024	230,000	12,561	77,332	(5,161)	256	59,326	374,314	36,187	410,501
Total Comprehensive Income	—	652	—	10	(18)	12,072	12,716	(521)	12,195
Allocation of 2024 profit	—	—	59,326	—	—	(59,326)	—	—	—
Balance as at 31.03.2025	230,000	13,213	136,658	(5,151)	238	12,072	387,030	35,666	422,696

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31.03.2025

Amounts in EUR thousands	31/03/2025	31/03/2024
Cash flow from operating activities	Total	Total
Profit/Loss for the period	11,534	13,087
Income taxes	5,003	4,313
Net profit/loss of companies measured with the equity method	(859)	(3,306)
Amortisation for the period of intangible assets	19,884	19,360
Depreciation of property, plant and machinery for the period	11,769	10,014
Amortisation of rights of use for the period	1,524	1,940
Impairment of non-current non-financial assets	515	—
Provisions for risks and charges	310	698
Releases of provisions for risks and charges	(3)	(122)
Provision for bad debts	111	81
Releases of provision for bad debts	(37)	(43)
Gains/(Losses) from disposal of non-current non-financial assets	(17)	(116)
Capital grants for the period	(1,113)	(988)
Financial income	(3,949)	(3,309)
Financial expenses	5,166	5,744
Cash flow from income activities	49,838	47,353
Net change in the provision for post-employment benefits	(288)	(730)
Net change in provision for risks and charges	(4,184)	(1,805)
Increase in contract assets	(267)	—
(Increase)/Decrease in trade receivables	(9,938)	6,824
Increase in inventories	(1,397)	(2,202)
(Increase)/Decrease in other receivables	(12,404)	5,510
Increase/(Decrease) in trade payables	(11,891)	2,233
Increase/(Decrease) in other liabilities	6,721	(994)
Total cash flow from operating activities	16,190	56,189
Cash flow from/(for) investing activities		
Investments in intangible assets with own funds	(516)	(536)
Investments in property, plant and equipment with own funds	(22,521)	(6,550)
Increase/(Decrease) in trade payables for investments with own funds	9,022	(4,680)
Collection of grants on investments with own funds	—	4,031
Gross investments in assets freely revertible for motorway infrastructure	(15,264)	(4,070)
Payment of capitalised financial expenses on motorway infrastructure	(39)	—
Collection of motorway infrastructure investment fee	2,523	—
Gross funded rolling stock investments "Rolling Stock 2017-2032"	(38,337)	(102,891)
Collection of investment fee for "Rolling Stock 2017-2032"	0	79,454
Gross funded railway infrastructure investments ¹	(106,771)	(72,019)
Collection of fee for investment in railway infrastructure ¹	135,453	22,469
Disposal value of property, plant and machinery	395	118
Other changes in financial receivables	34	(115)
Interest income collected	2,807	2,225
Loan disbursement to investee companies	(400)	(1,000)
Decrease in assets held for sale	—	185
VIRIDIS acquisition net of cash held	—	(53,732)
Total cash flow from/(for) investing activities	(33,614)	(137,111)
Cash flow from/(for) financing activities		
Repayment of lease payables	(1,729)	(1,770)
New loans	—	86,194
Loan repayment	(1,676)	(1,792)

Other interest expenses paid	(1,601)	(1,559)
Decrease in other financial liabilities	(1,257)	1,204

Total cash flow from/(for) financing activities	(6,263)	82,277
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Liquidity generated (+) / absorbed (-)	(23,687)	1,355
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Cash and cash equivalents at start of period	499,445	395,245
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Cash and cash equivalents at end of period	475,758	396,600
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Liquidity generated (+) / absorbed (-)	(23,687)	1,355
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¹The values also include rolling stock other than "Rolling Stock 2017-2032".

ANNEX 1

Subsidiaries, equity investments in joint ventures and associates

Name	Registered Office	Nature of Control	Consolidation method	%
FERROVIENORD S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
NORD_ING S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
FNM Autoservizi S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
E-Vai S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Malpensa Intermodale S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Malpensa Distripark S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
FNMPAY S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
FNM POWER S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Milano Serravalle – Milano Tangenziali S.p.A.	Assago - Via del Bosco Rinnovato, 4/b	Subsidiary	Line-by-line Consolidation	100%
Milano Serravalle Engineering S.r.l.	Assago - Via del Bosco Rinnovato, 4/b	Subsidiary	Line-by-line Consolidation	100%
NordCom S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100%
Azienda Trasporti Verona S.p.A.	Verona - Lungadige Galtarossa, 5	Subsidiary	Line-by-line Consolidation	50.00%
La Linea 80 Scarl	Belluno - Via Garibaldi, 77	Subsidiary	Line-by-line Consolidation	50.30%
Viridis Energia S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.00%
VRD 28.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.00%
VRD 28.3 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.00%
VRD 28.5 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.00%
VRD 29.3 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.00%
VSE S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80.00%
VBIO 1 Società Agricola S.r.l.	Ancona - Via Sandro Totti, 12/A	Subsidiary	Line-by-line Consolidation	80.00%
ETA Solar S.r.l.	San Benedetto del Tronto (AP) - P.za Pericle Fazzini, 8	Subsidiary	Line-by-line Consolidation	80.00%
Trenord S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50.00%
TILO SA	Bellinzona CH - Via Portaccia, 1a	Joint Venture	Measured with the equity method	25.00%
NORD ENERGIA S.p.A. in liquidation	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	60.00%
Omnibus Partecipazioni S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50.00%
ASF Autolinee S.r.l.	Como - Via Asiago, 16/18	Joint Venture	Measured with the equity method	24.50%
DB Cargo Italia S.r.l.	Milan - Via Lancetti, 29	Associate	Measured with the equity method	40.00%
Busforfun.com S.r.l.	Venice - Via Bottegghino, 217	Associate	Measured with the equity method	40.00%
Busforfun.CH SA	Lugano - Via Francesco Somaini, 10	Associate	Measured with the equity method	38.00%
BUSFORFUNESPAÑA S.L.	Barcelona - Plaza Catalunya 1 - p.4	Associate	Measured with the equity method	40.00%

Currant S.r.l.	Venice - Via Jacopo Salamonio, 3	Associate	Measured with the equity method	40.00%
SportIT S.r.l.	Milan - Piazza Santa Francesca Romana, 3	Associate	Measured with the equity method	33.33%
Mbility S.r.l.	Milan - Via Santa Sofia, 27	Joint Venture	Measured with the equity method	30.77%
Autostrada Pedemontana Lombarda S.p.A.	Milan - Via Pola, 12/14	Associate	Measured with the equity method	25.85%
Tangenziali Esterne di Milano S.p.A.	Milan - Via Fabio Filzi, 25	Associate	Measured with the equity method	22.55%