

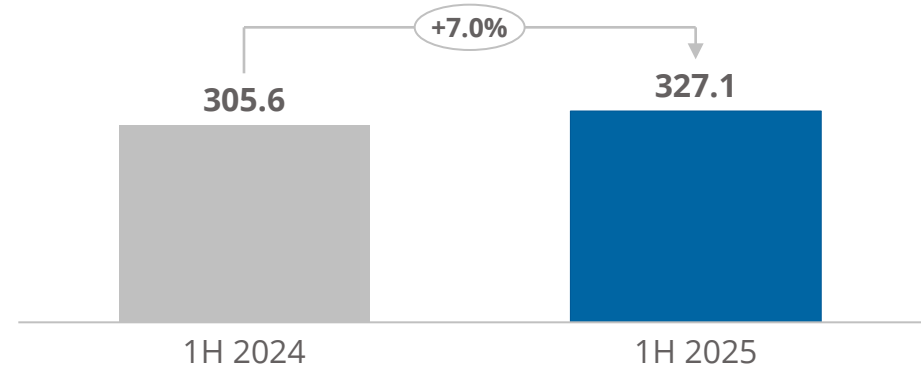
# **FNM GROUP 1H 2025 RESULTS**

1 August 2025

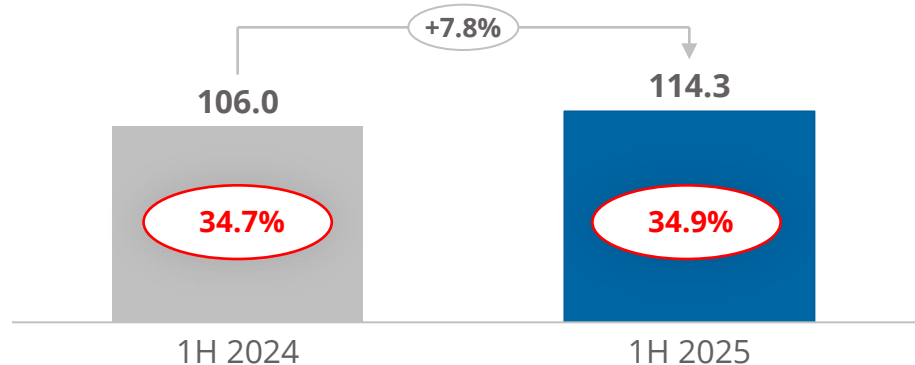


# Financial Highlights – REPORTED<sup>1</sup>

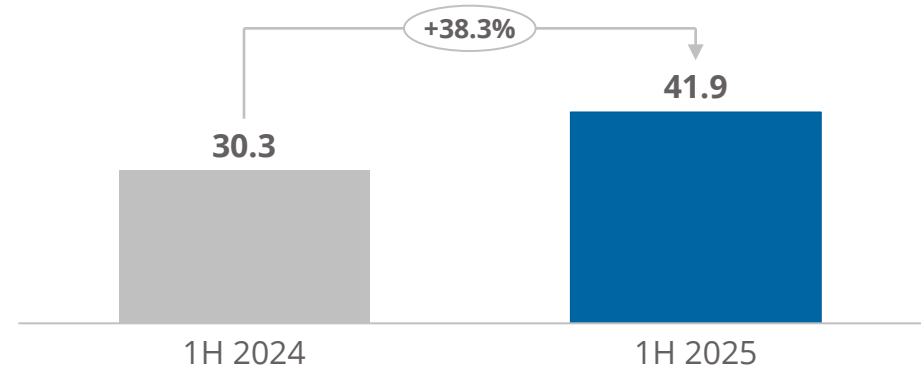
## Revenues | €mln



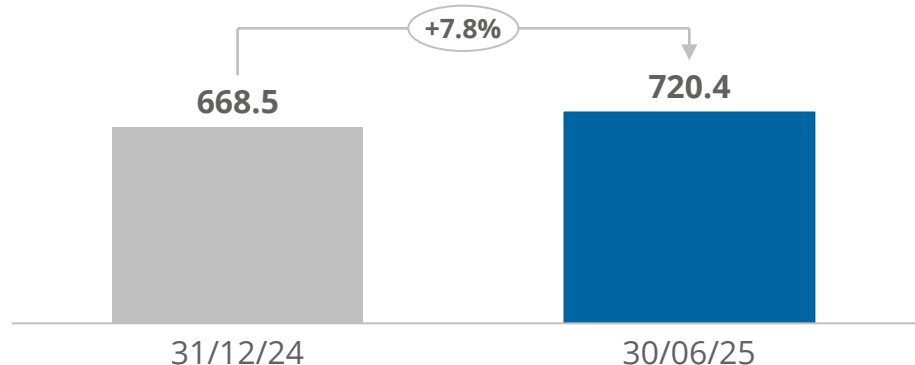
## Adj. EBITDA | €mln



## Group Net Result | €mln



## Adj. NFP | €mln



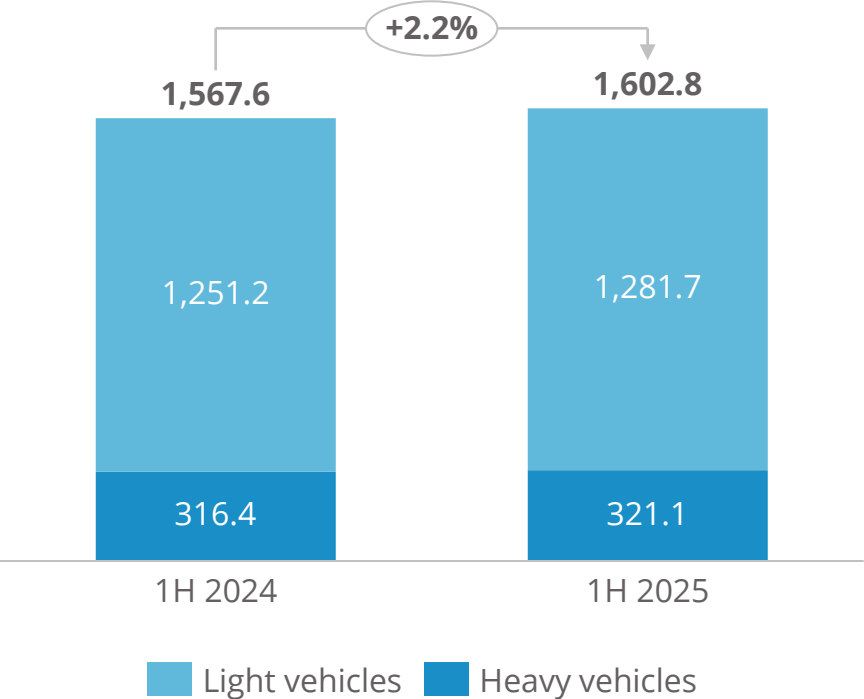
%

= EBITDA Margin

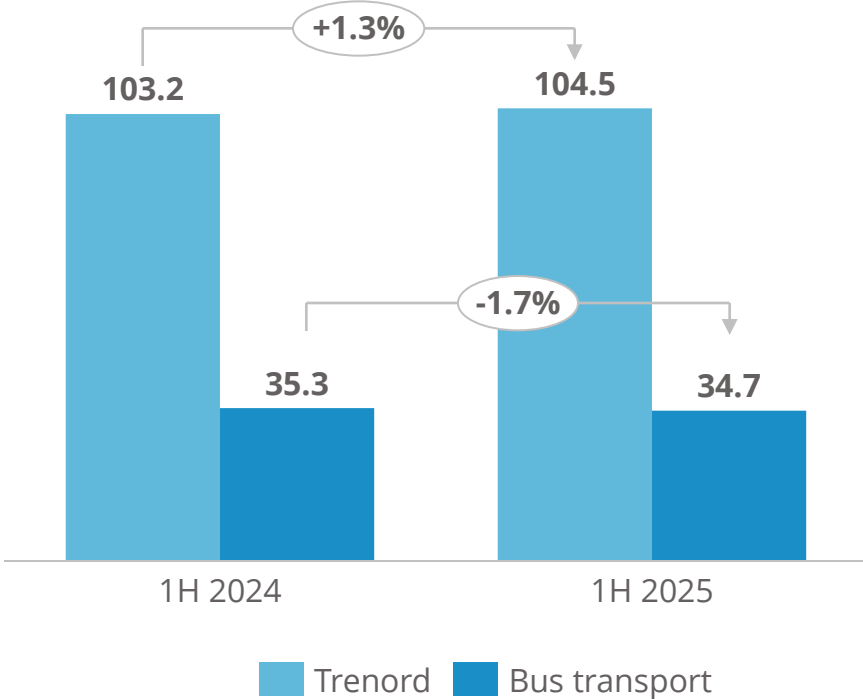
1 – Including the effects of the consolidation of Viridis and its subsidiaries from 23 February 2024, and Nordcom from 15 July 2024. Pro forma figures, including the effects of Viridis results fully consolidated as if the company had been acquired since January 1, 2024, are provided on slide 24.

# Operating Highlights | Sustainable mobility

Motorway traffic | mln. v-km

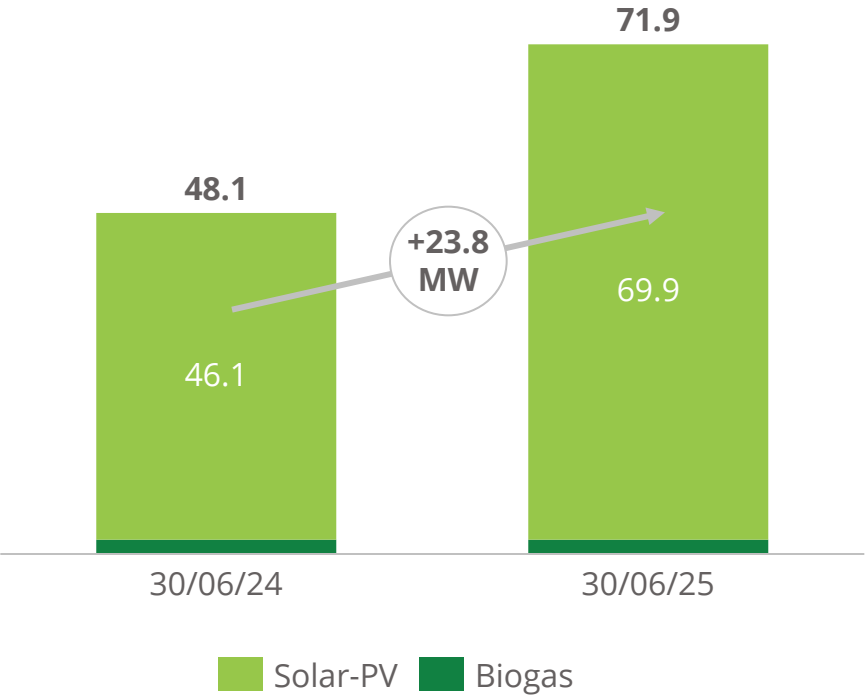


LPT demand | mln. pax

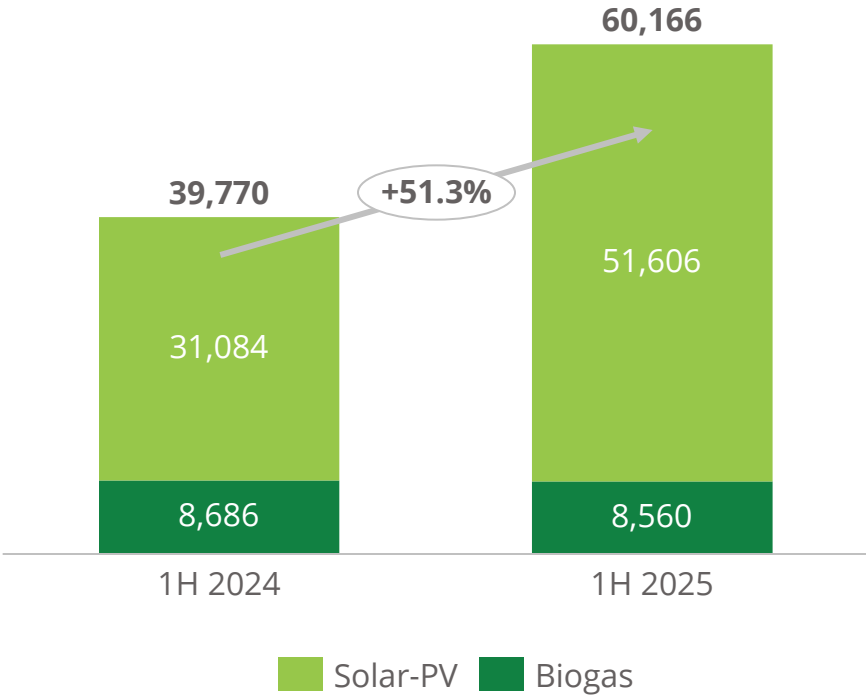


# Operating Highlights | Renewable energy

Installed capacity | MW



Energy production | MWh





**Overview**

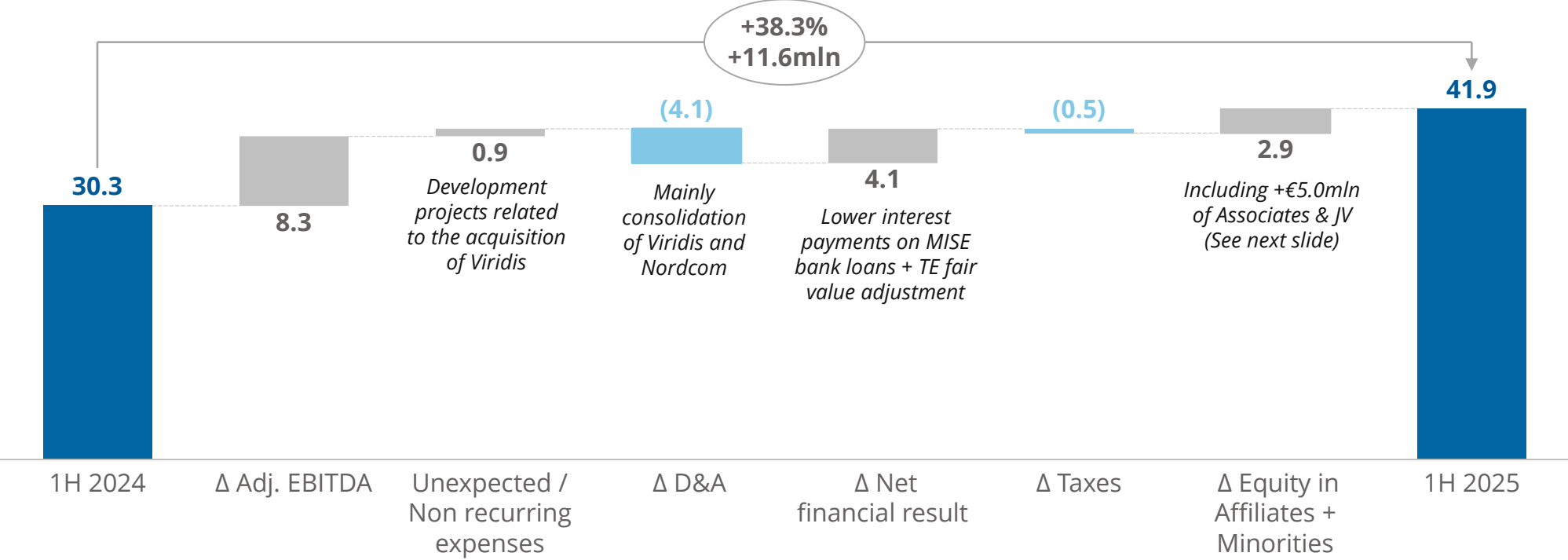
**Economic & Financial Results**

**Outlook**

**Appendix**

# Consolidated financial results – REPORTED

## Group Net Result | €mln



# Consolidated financial results | Associates & JV

	€mln	1H 2024	1H 2025	Δ€	
Trenord		5.3	2.2	(3.1)	1
Autostrada Pedemontana Lombarda (APL)		(0.8)	0.5	1.3	2
Tangenziali Esterne di Milano (TEM)		(1.0)	6.7	7.7	3
Other		2.0	1.1	(0.9)	4
<b>Profit (Loss) of companies consolidated at equity</b>		<b>5.5</b>	<b>10.5</b>	<b>5.0</b>	

- 1 Trenord performance penalized by increase in operating and personnel costs, which more than offset the growth in revenues
- 2 Starting from 4Q24 APL benefits from capitalization of borrowing costs of the Senior Loan 1 following the start of works on sections B2 and C, with a consequent positive effect on the net result
- 3 Capital gain from revaluation at fair value of shareholding in Tangenziale Esterna (TE) following capital increase to refinance maturing debt and restructure its financial position<sup>1</sup>
- 4 Nord Energia (-€1.0mln) due to ongoing liquidation process

<sup>1</sup> -The operation, finalized in April 2025, was carried out based on a valuation of €2 per share, which led to a revaluation of TE's fair value. This also positively impacted the valuation of Tangenziali Esterne di Milano which now holds 43.6% of Tangenziale Esterna.

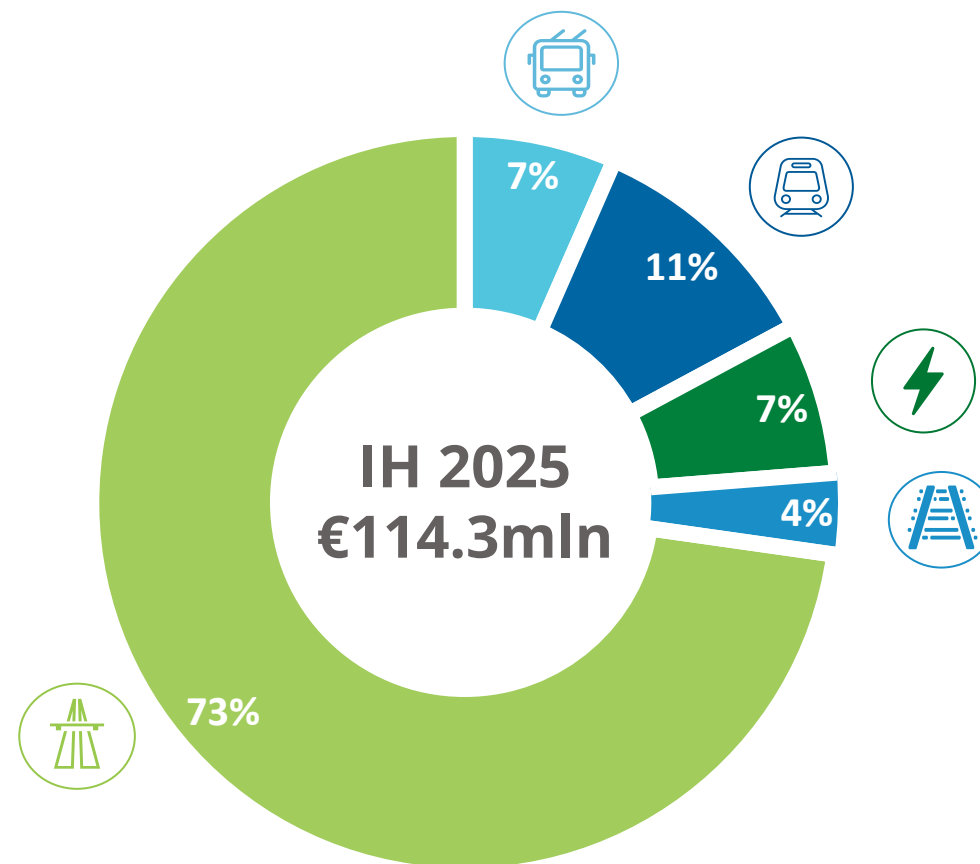
# Consolidated financial results | Segment results

## REPORTED

Adj. EBITDA (€ mln)	1H 2024	1H 2025	Δ€	Δ%
Motorways	80.0	<b>83.1</b>	3.1	<b>+3.9%</b>
Railway infrastructure	0.4	<b>4.0</b>	3.6	<b>n.m.</b>
Energy	5.5	<b>7.5</b>	2.0	<b>+36.4%</b>
Ro.S.Co	17.3	<b>12.1</b>	(5.2)	<b>-30.1%</b>
Mobility & Services	2.8	<b>7.6</b>	4.8	<b>n.m.</b>
<b>Total</b>	<b>106.0</b>	<b>114.3</b>	<b>8.3</b>	<b>+7.8%</b>

## PRO FORMA<sup>1</sup>

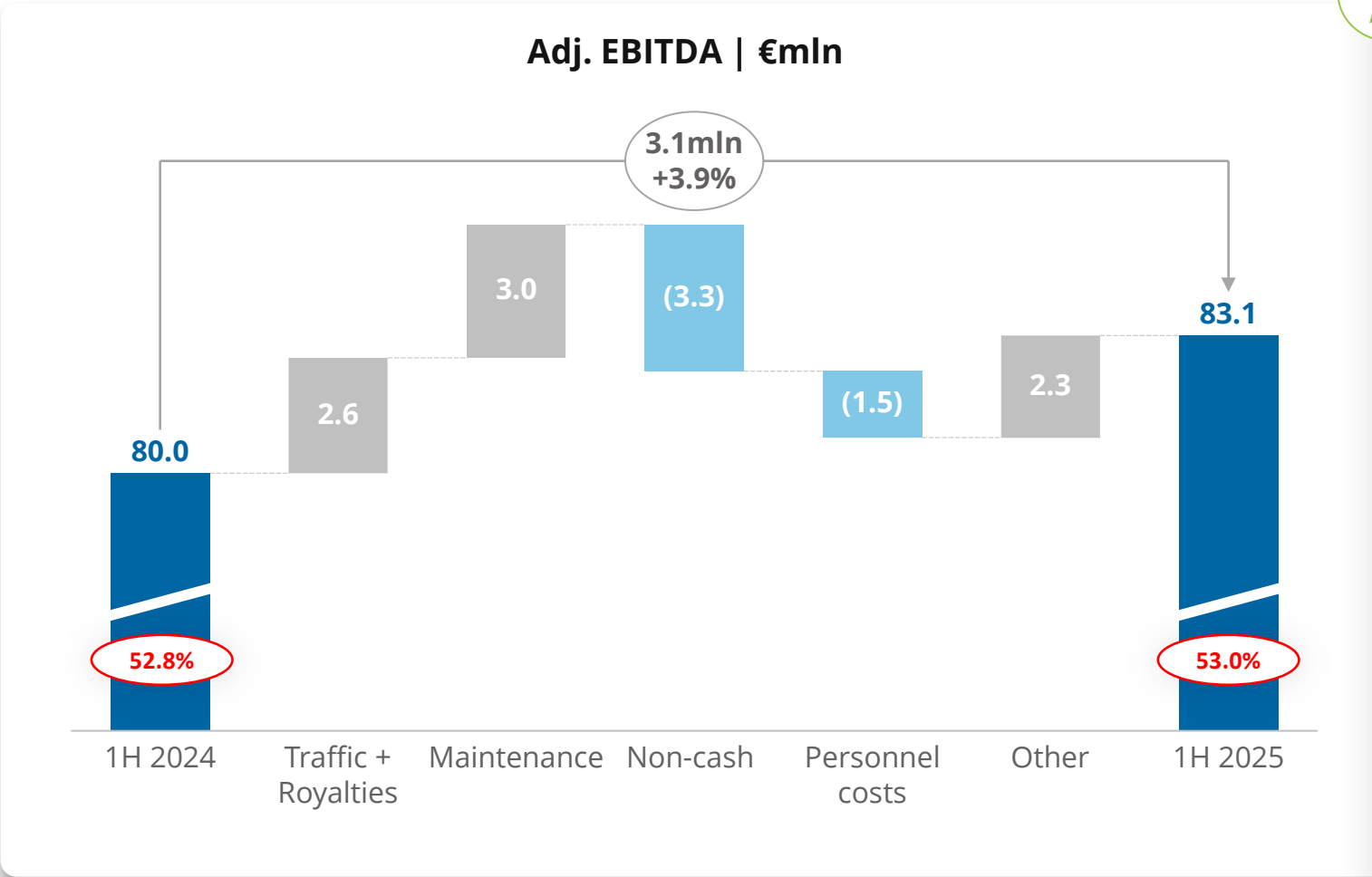
Adj. EBITDA (€ mln)	1H 2024	1H 2025	Δ€	Δ%
Motorways	80.0	<b>83.1</b>	3.1	<b>+3.9%</b>
Railway infrastructure	0.4	<b>4.0</b>	3.6	<b>n.m.</b>
Energy	7.0	<b>7.5</b>	0.5	<b>+7.1%</b>
Ro.S.Co	17.3	<b>12.1</b>	(5.2)	<b>-30.1%</b>
Mobility & Services	2.8	<b>7.6</b>	4.8	<b>n.m.</b>
<b>Total</b>	<b>107.5</b>	<b>114.3</b>	<b>6.8</b>	<b>+6.3%</b>



1 – Considering the consolidation of Viridis from 1 January 2024



# Segment results – Motorways



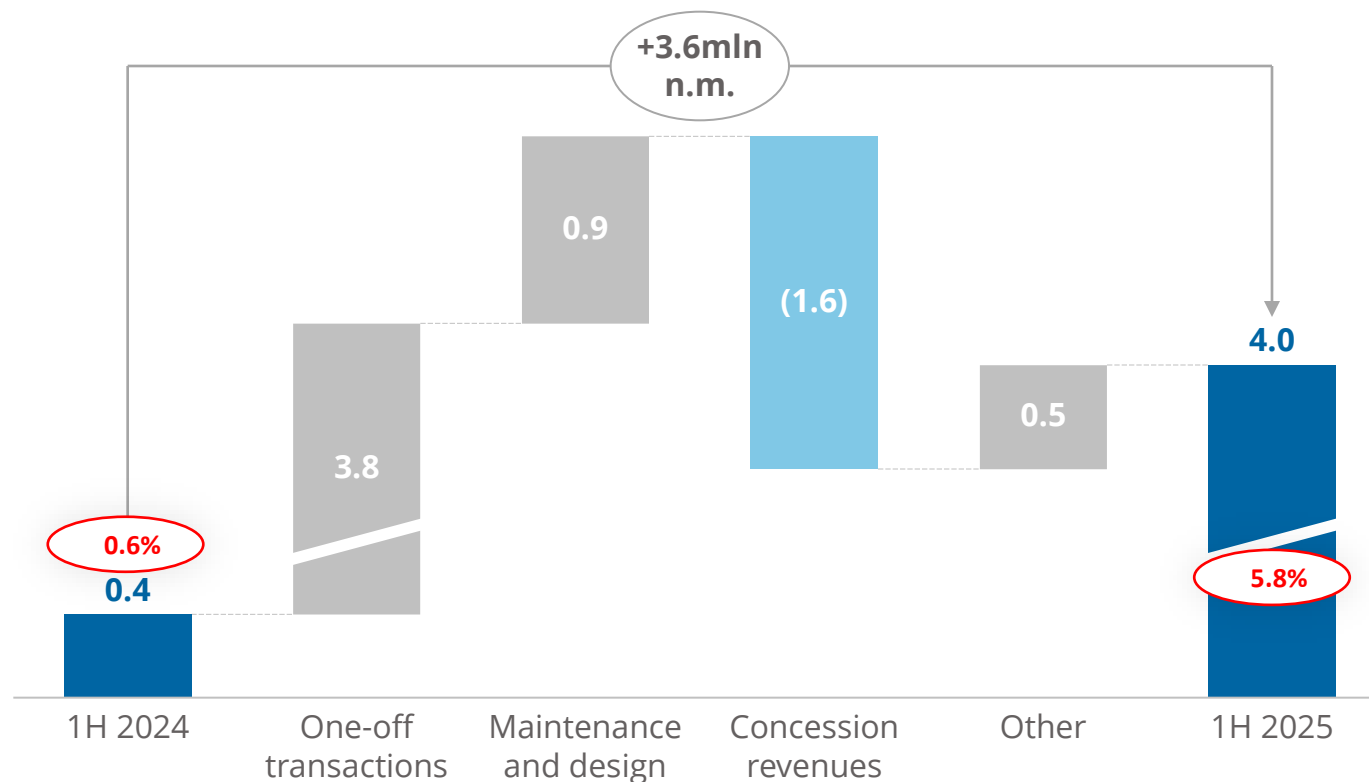
## MAIN DRIVERS

- Toll revenues driven solely by traffic volumes and mix between light and heavy vehicles, in a context with no tariff adjustments
- Exceptional pavement repair works carried out in 1H24 following weather-related damage
- Non-cash component reflects movements of provisions on “Renewal fund” and “Deferred maintenance fund”
- Higher headcount (+16 FTE), national contract renewal and exit incentives
- Design revenues and compensation for motorway damage caused by accidents

# Segment results – Railway Infrastructure



## Adj. EBITDA | €mln



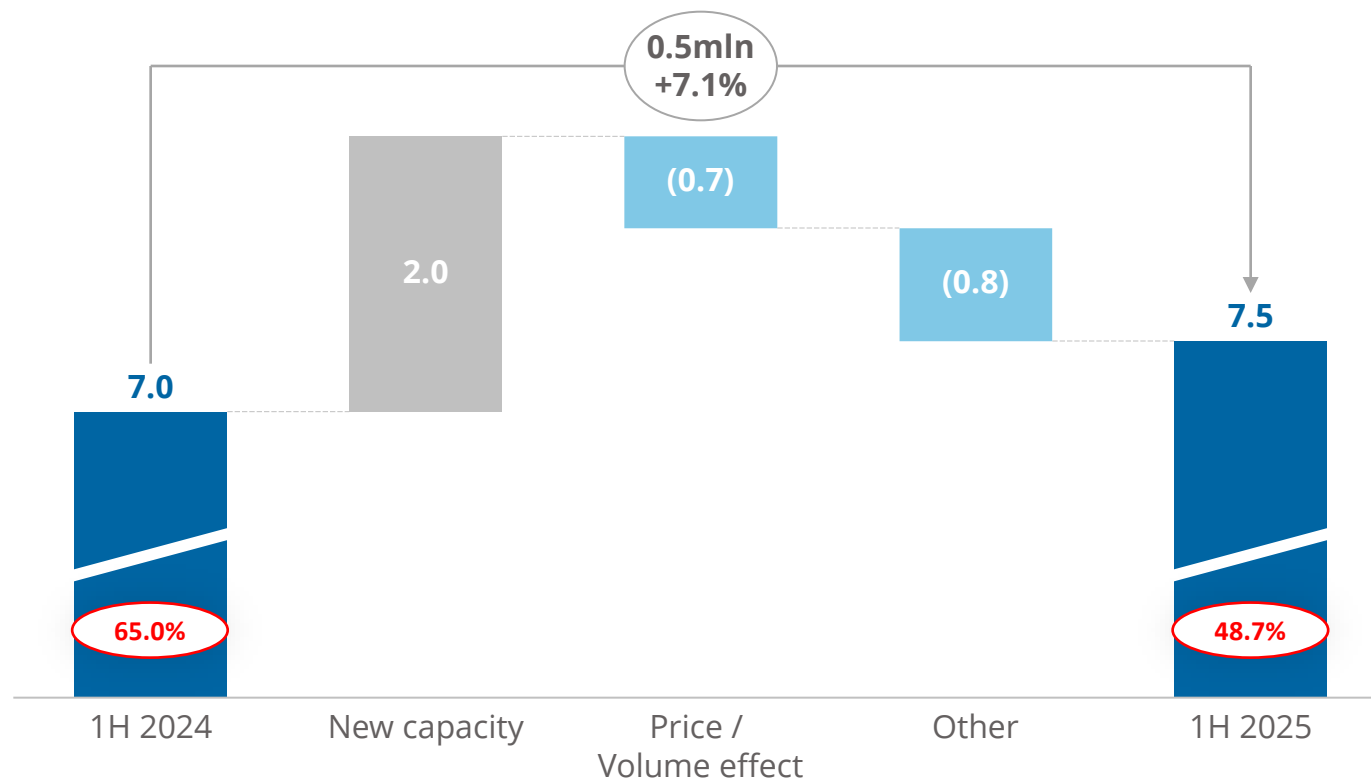
## MAIN DRIVERS

- One-off transactions (already embedded in FY guidance) include:
  - Insurance compensations for flood and hailstorm claims
  - Release of bad debt provision following collection of unpaid receivables
- Higher materials and track maintenance costs offset by lower use of external technical services for design activities, in line with evolution of work orders
- Completion of trains supply contracts, Service Contract adjustment based on actual mileage and slower design activities
- Higher gains from inventory disposal

% = EBITDA Margin

# Segment results – Energy

Adj. EBITDA | €mln



## MAIN DRIVERS

- New plants in operation vs 1H24
- Reduction in energy prices – mainly contracted at fixed price for 2025 – partially compensated by slightly higher production YoY on existing plants
- Higher costs mainly related to biomass consumption, provisions linked to employee incentive plan, overhead costs

% = EBITDA Margin

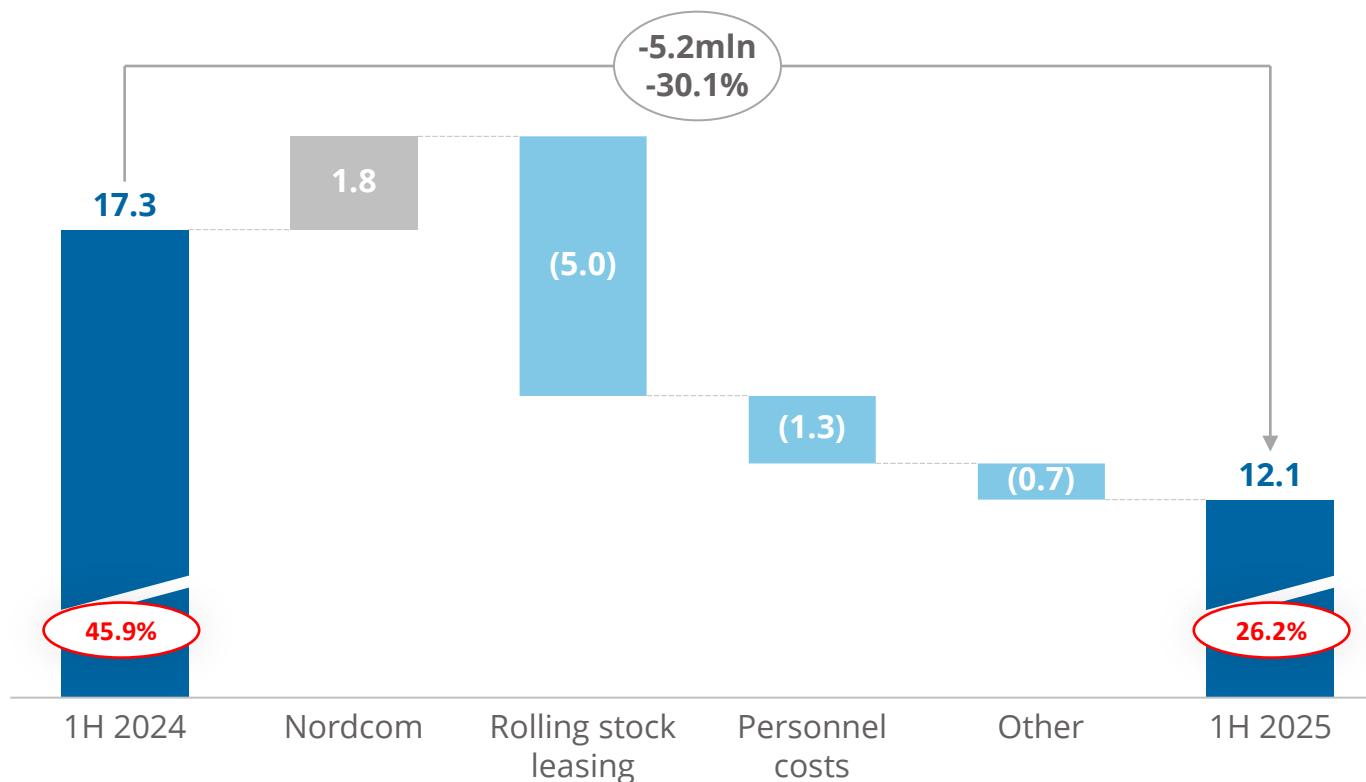
# Segment results – Ro.S.Co



## MAIN DRIVERS

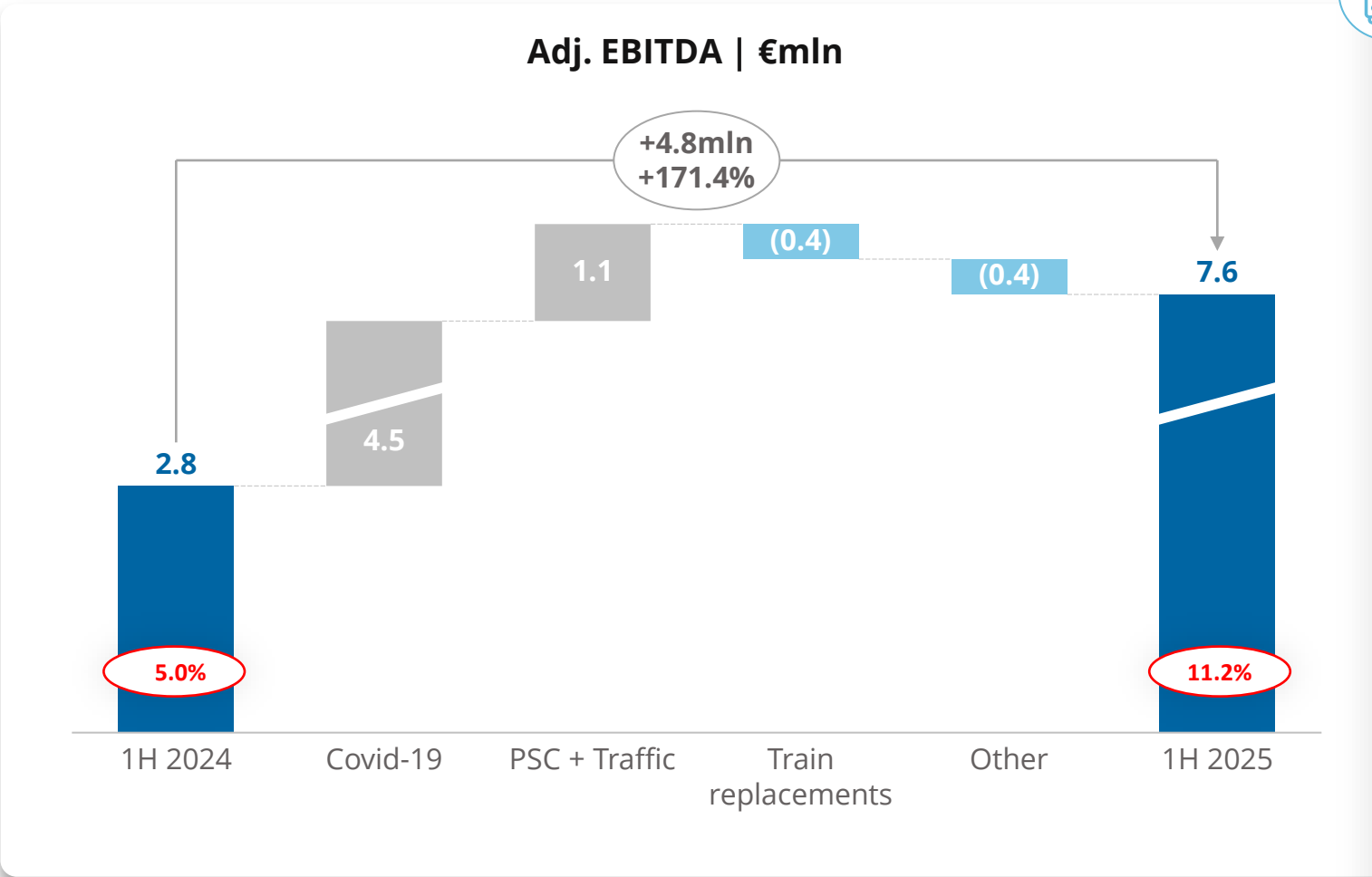
- Full consolidation of Nordcom from 15 July 2024
- Reduction in lease payments mainly driven by TSR and Coradia trainsets leased to Trenord (in line with contractual forecasts)
- Higher headcount (+7 FTE), contractual adjustments, early executive departures and exit incentives
- Institutional communication and sponsorships linked to the *Milano Cortina 2026 Olympics* partnership

## Adj. EBITDA | €mln



% = EBITDA Margin

# Segment results – Mobility & Services

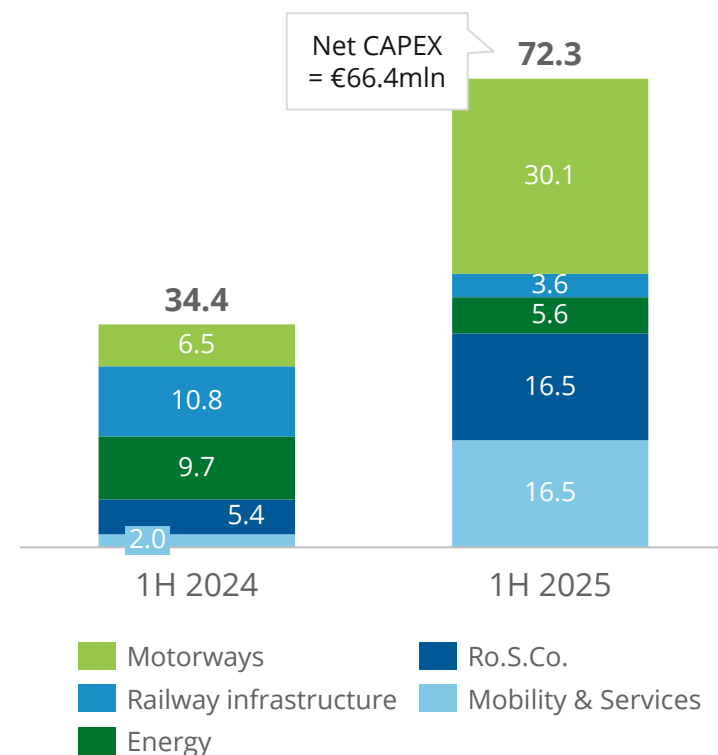


## MAIN DRIVERS

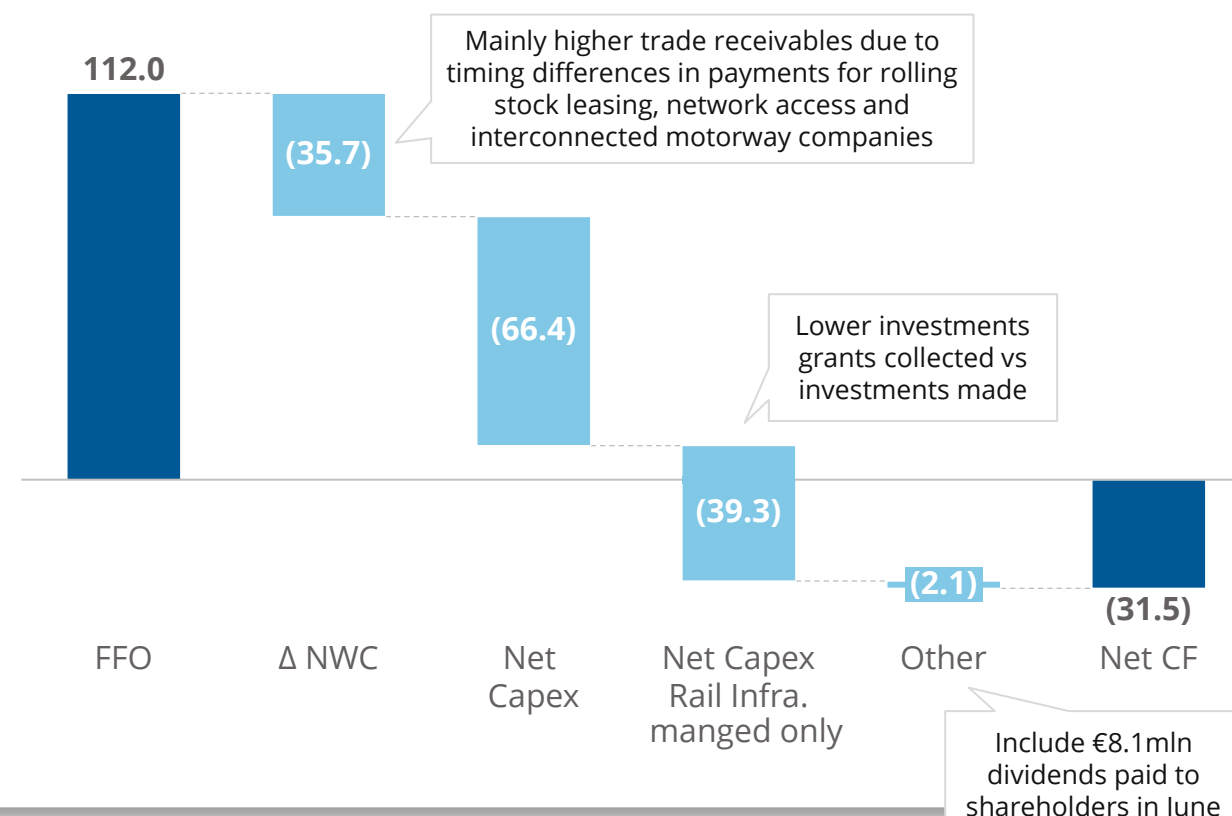
- Additional compensation for reduced tariff revenues due to the Covid-19 emergency
- Growing demand for daily travel tickets and Public Service Contract revenue from increased mileage in Verona
- Higher subcontracting costs incurred to maintain service levels due to a persistent shortage of bus drivers

# Cash flow generation

## Gross CAPEX | €mln

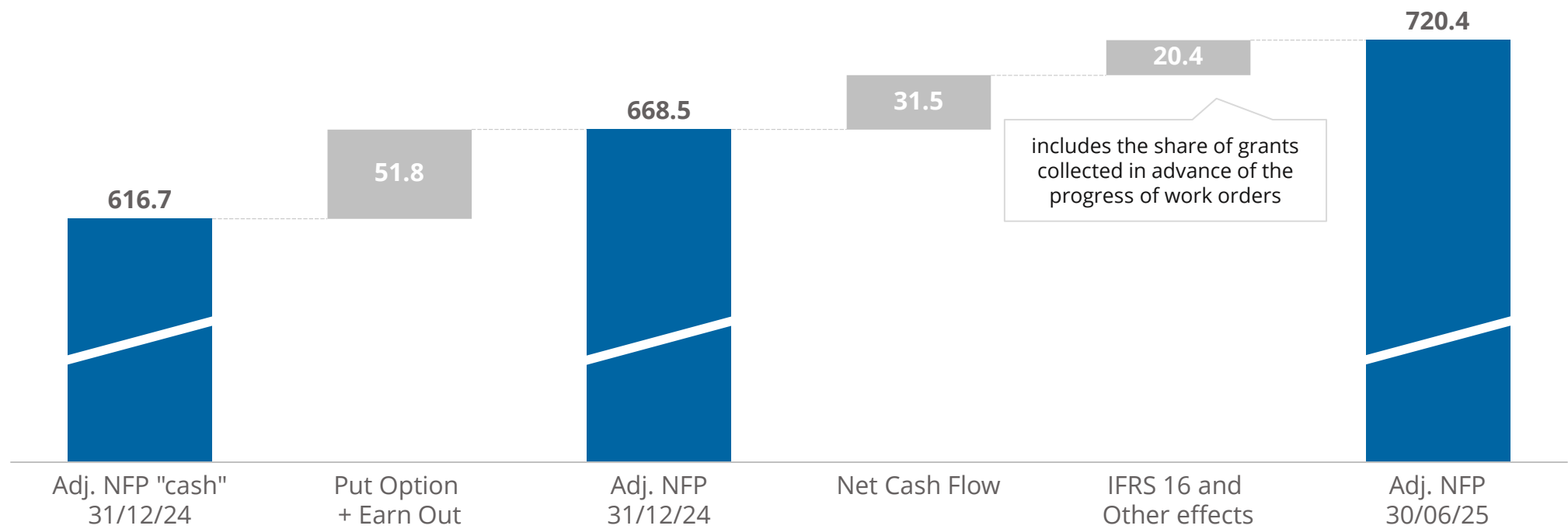


## Cash flow | €mln



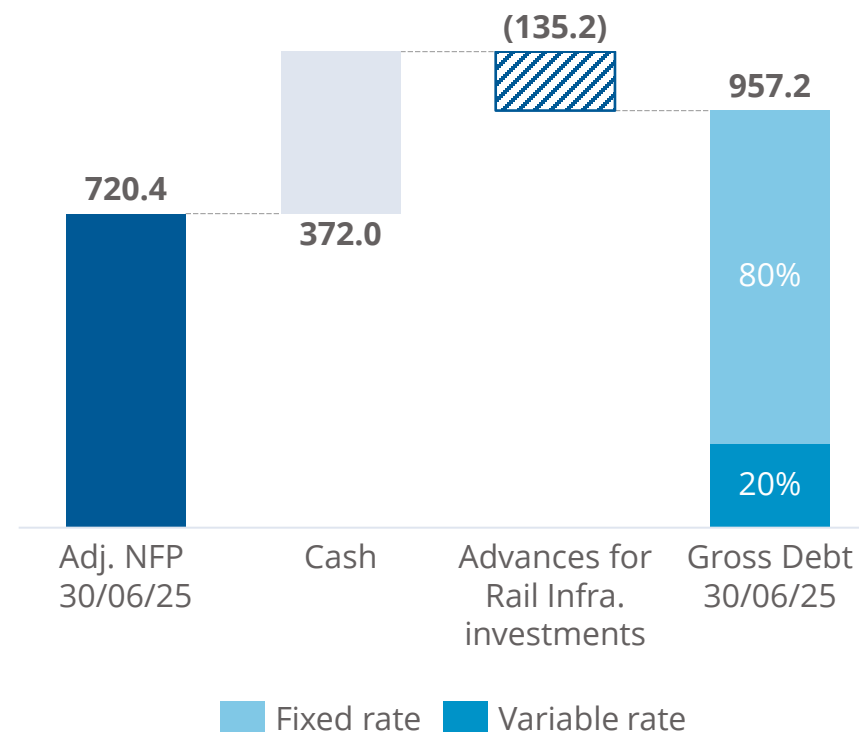
# Financial sustainability

## Net Financial Position | €mln



# Financial sustainability | Gross debt composition

## Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €140 mln

## Long term credit ratings

Moody's  
INVESTORS SERVICE  
FitchRatings

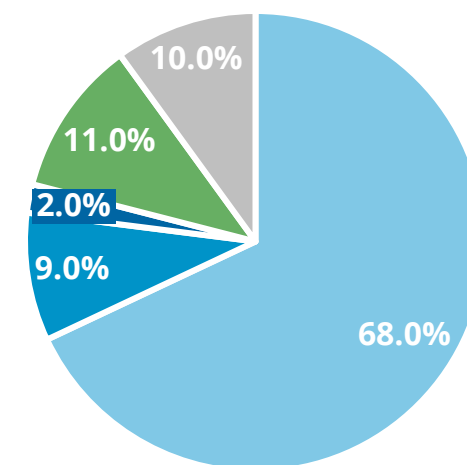
Baa3  
BBB

Stable  
Positive

## Breakdown by instrument

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

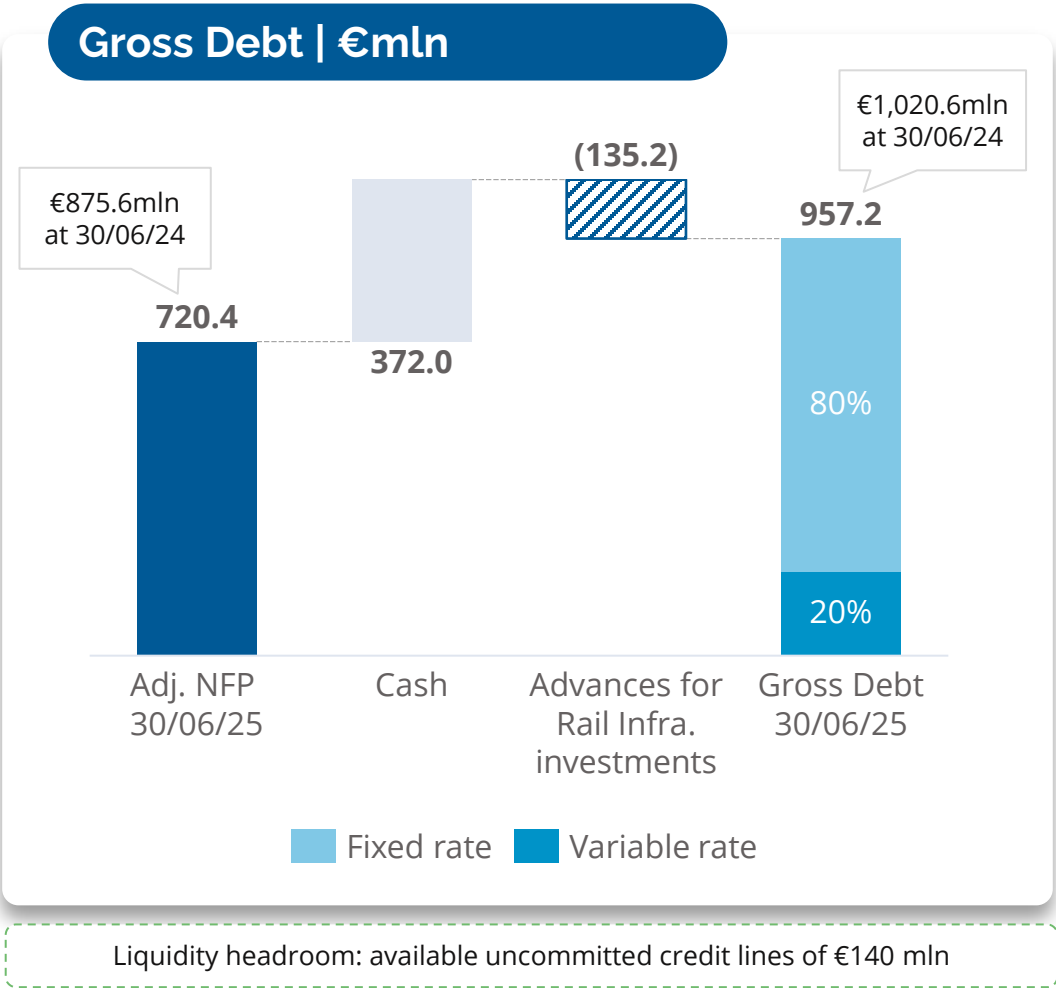
Avg. cost of debt<sup>1</sup> = 2.04%



1 -Only on bank debt and bond



# Financial sustainability | Gross debt composition



## Long term credit ratings

Moody's  
INVESTORS SERVICE  
FitchRatings

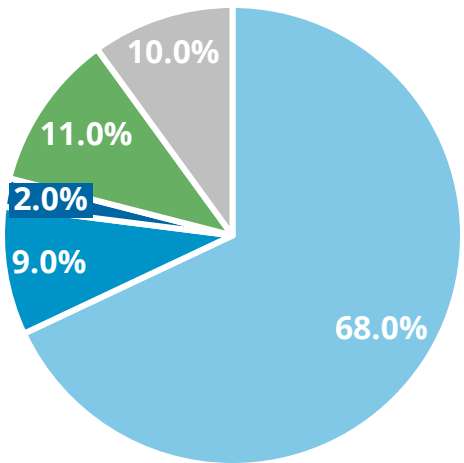
Baa3  
BBB

Stable  
Positive

## Breakdown by instrument

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

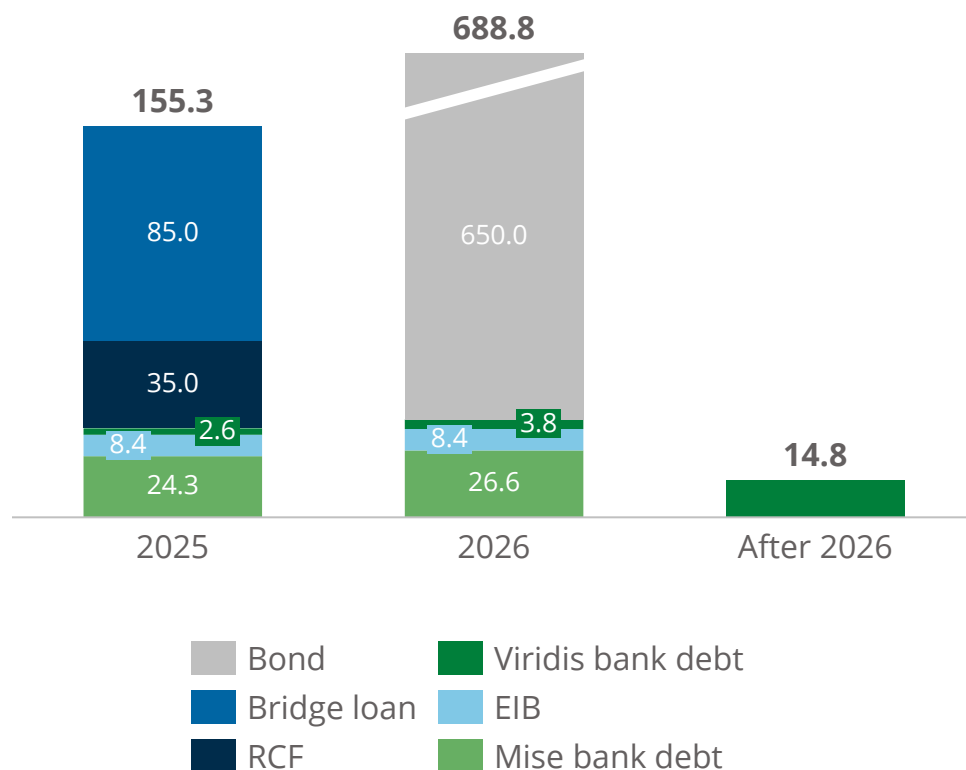
Avg. cost of debt<sup>1</sup> = 2.04%



1 -Only on bank debt and bond

# Financial sustainability | Maturity structure

## Gross Debt | €mln



## UPDATE: €1bln loan agreement

- **Syndication process attracted strong interest with an oversubscription of over 60%**
- The financing includes three types of credit facilities:
  - **Term Facility:** €500mln with 6y maturity and a partial amortization plan starting in 2029
  - **Capex Facility:** €450mln with bullet repayment in 6y and +2 years extension option
  - **RCF:** €50mln with 6y maturity and +2 years extension option
- **Variable rate 6M Euribor + 1.5% / 1.9%**
- **Extension of the average maturity to 2031 – beyond the contractual expiration of MISE concession**
- **Sustainability-linked financing** marks a further step forward on the path of integrating sustainability into FNM Group's strategy

## UPDATE: €40mln loan from Finlombarda

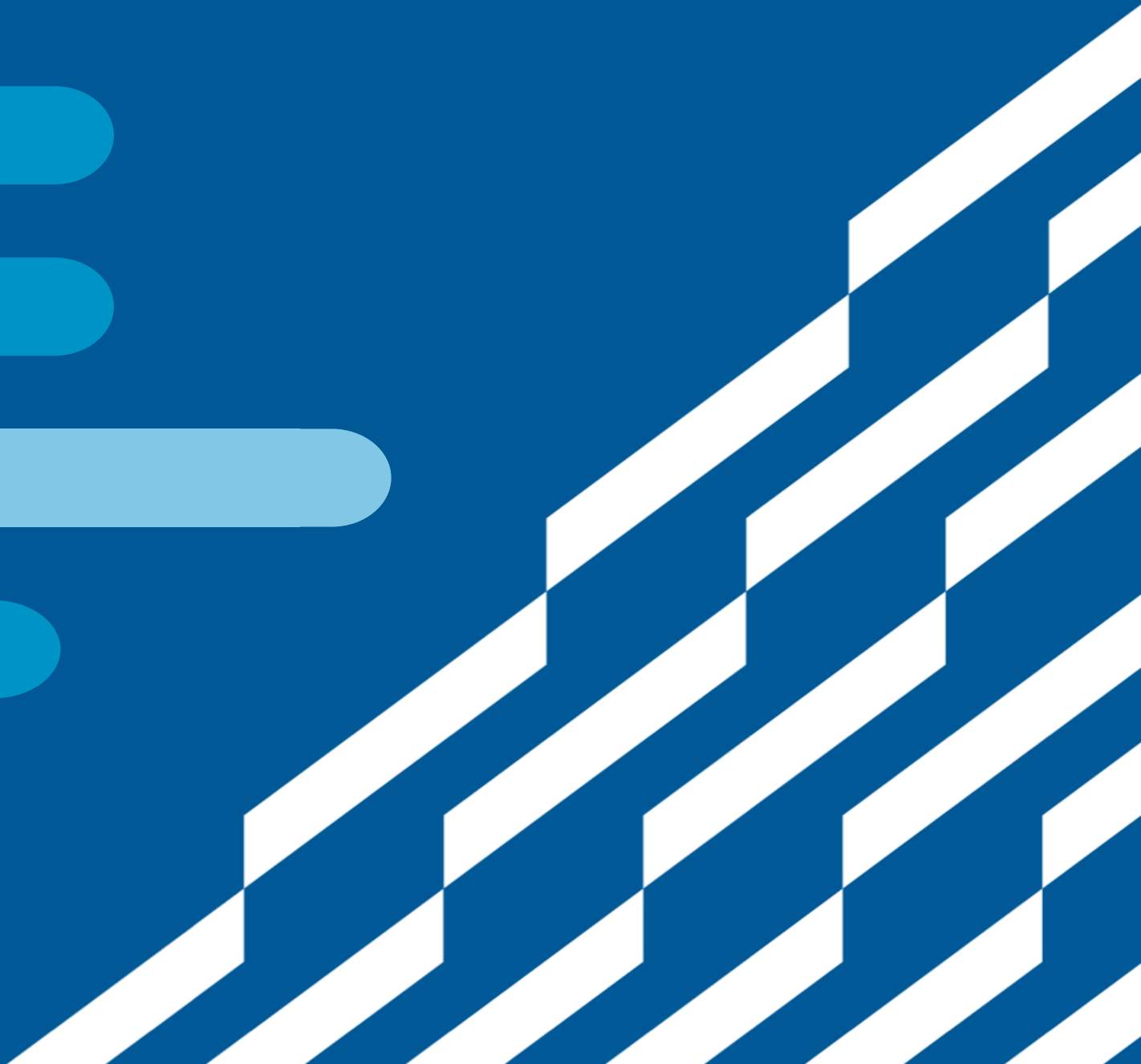
- **12y maturity** consistent with useful life of rolling stock
- **Variable rate 3M Euribor + 1.25%**

**Overview**

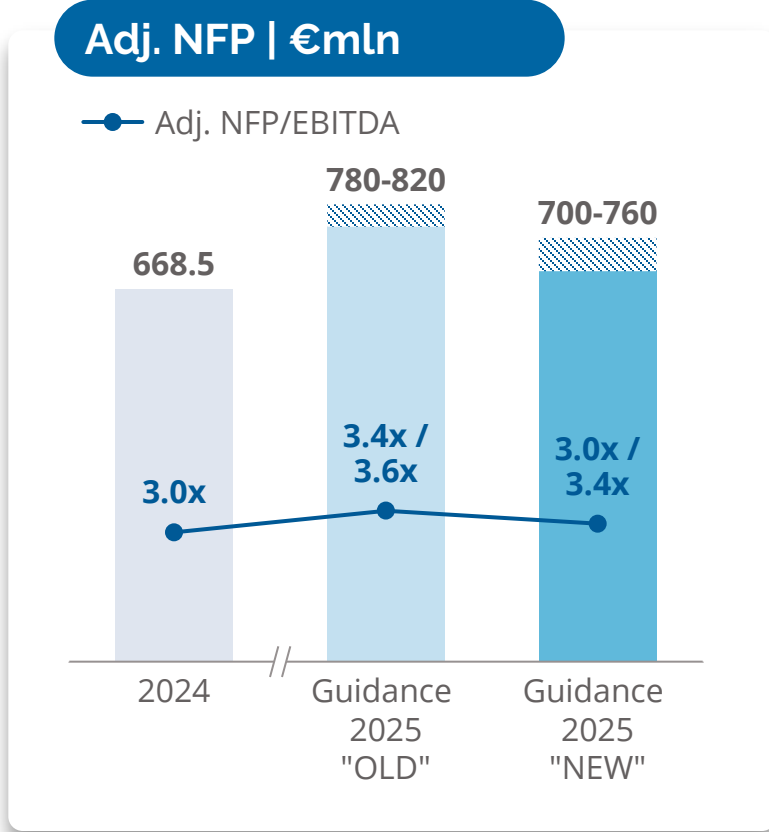
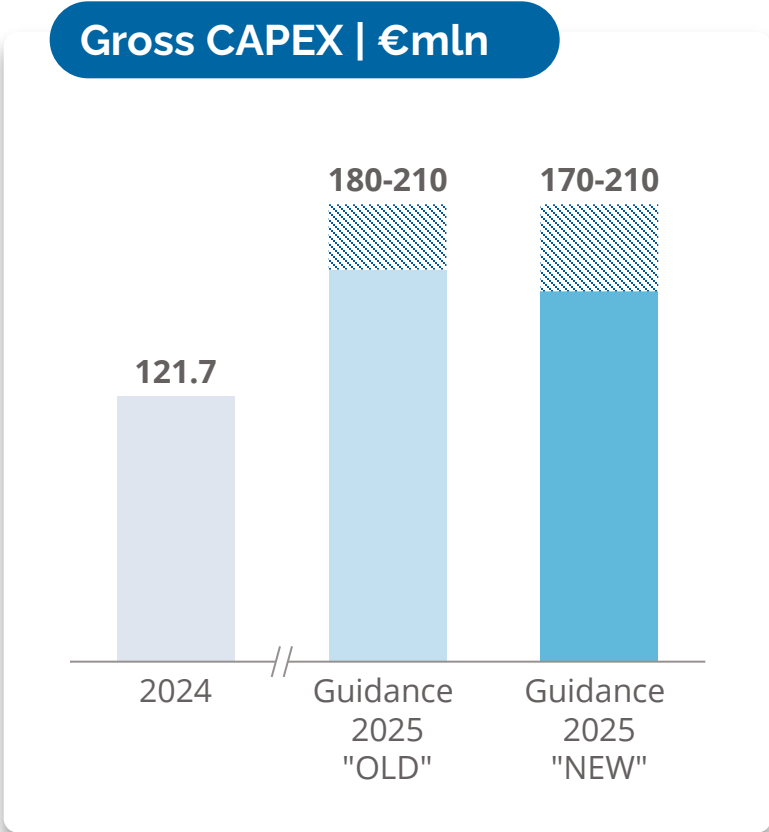
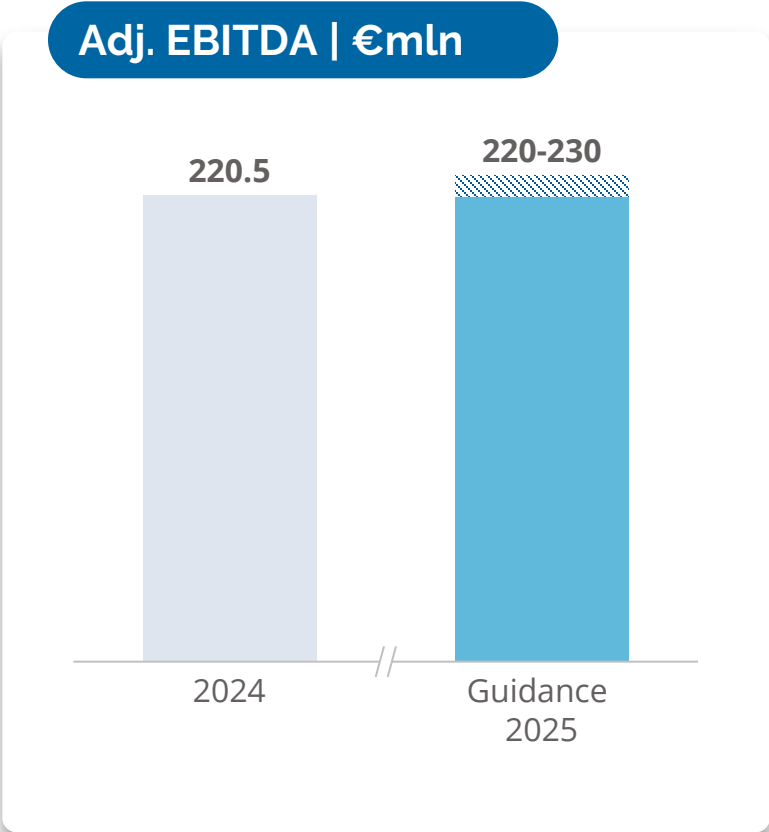
**Economic & Financial Results**

**Outlook**

**Appendix**



# FY 2025 outlook: Confirmed EBITDA estimates, Adj. NFP revised downward



**Overview**

**Economic & Financial Results**

**Outlook**

**Appendix**

# Overview of business segments



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

# Consolidated Profit & Loss – REPORTED

€ mln	1H 2024	1H 2025	Δ€	Δ%
Revenues from sales and services	287.9	303.6	15.7	+5.5%
Other revenues and income	17.7	23.5	5.8	+32.8%
<b>Total revenues and other income</b>	<b>305.6</b>	<b>327.1</b>	<b>21.5</b>	<b>+7.0%</b>
Operating costs	(111.5)	(116.4)	(4.9)	+4.4%
Personnel costs	(88.1)	(96.4)	(8.3)	+9.4%
<b>Adj. EBITDA</b>	<b>106.0</b>	<b>114.3</b>	<b>8.3</b>	<b>+7.8%</b>
Non-ordinary income (expense)	(0.9)	0.0	0.9	n.d.
<b>EBITDA</b>	<b>105.1</b>	<b>114.3</b>	<b>9.2</b>	<b>+8.8%</b>
Depreciation and amortization	(64.6)	(68.7)	(4.1)	+6.3%
<b>EBIT</b>	<b>40.5</b>	<b>45.6</b>	<b>5.1</b>	<b>+12.6%</b>
Net financial income (expense)	(6.2)	(2.1)	4.1	-66.1%
<b>EBT</b>	<b>34.3</b>	<b>43.5</b>	<b>9.2</b>	<b>+26.8%</b>
Income taxes	(9.7)	(10.2)	(0.5)	+5.2%
<b>Adj. Net Profit (Loss)</b>	<b>24.6</b>	<b>33.3</b>	<b>8.7</b>	<b>+35.4%</b>
Profit (Loss) of companies consolidated at equity	5.5	10.5	5.0	+90.9%
<b>Net Profit (Loss)</b>	<b>30.1</b>	<b>43.8</b>	<b>13.7</b>	<b>+45.5%</b>
Minority interest in Net Profit (Loss)	(0.2)	1.9	2.1	n.d.
<b>Group Net Profit (Loss)</b>	<b>30.3</b>	<b>41.9</b>	<b>11.6</b>	<b>+38.3%</b>

# Consolidated Profit & Loss – PRO FORMA

€ mln	1H 2024 PROFORMA	1H 2025	Δ€	Δ%
Revenues from sales and services	290.2	303.6	13.4	+4.6%
Other revenues and income	17.8	23.5	5.7	+32.0%
<b>Total revenues and other income</b>	<b>308.0</b>	<b>327.1</b>	<b>19.1</b>	<b>+6.2%</b>
Operating costs	(112.1)	(116.4)	(4.3)	+3.8%
Personnel costs	(88.4)	(96.4)	(8.0)	+9.0%
<b>Adj. EBITDA</b>	<b>107.5</b>	<b>114.3</b>	<b>6.8</b>	<b>+6.3%</b>
Non-ordinary income (expense)	(0.9)	0.0	0.9	n.d.
<b>EBITDA</b>	<b>106.6</b>	<b>114.3</b>	<b>7.7</b>	<b>+7.2%</b>
Depreciation and amortization	(66.2)	(68.7)	(2.5)	+3.8%
<b>EBIT</b>	<b>40.4</b>	<b>45.6</b>	<b>5.2</b>	<b>+12.9%</b>
Net financial income (expense)	(4.8)	(2.1)	2.7	-56.3%
<b>EBT</b>	<b>35.6</b>	<b>43.5</b>	<b>7.9</b>	<b>+22.2%</b>
Income taxes	(9.7)	(10.2)	(0.5)	+5.2%
<b>Adj. Net Profit (Loss)</b>	<b>25.9</b>	<b>33.3</b>	<b>7.4</b>	<b>+28.6%</b>
Profit (Loss) of companies consolidated at equity	5.5	10.5	5.0	+90.9%
<b>Net Profit (Loss)</b>	<b>31.4</b>	<b>43.8</b>	<b>12.4</b>	<b>+39.5%</b>
Minority interest in Net Profit (Loss)	0.1	1.9	1.8	n.d.
<b>Group Net Profit (Loss)</b>	<b>31.3</b>	<b>41.9</b>	<b>10.6</b>	<b>+33.9%</b>



## Segment details – Motorways

€ mln	1H 2024	1H 2025	Δ€	Δ%
Toll revenues	138.5	141.0	2.5	+1.8%
Other revenues	13.1	15.8	2.7	+20.6%
<b>Total revenues</b>	<b>151.6</b>	<b>156.8</b>	<b>5.2</b>	<b>+3.4%</b>
<b>Adj. EBITDA</b>	<b>80.0</b>	<b>83.1</b>	<b>3.1</b>	<b>+3.9%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>52.8 %</i>	<i>53.0 %</i>		
<b>EBIT</b>	<b>40.2</b>	<b>44.8</b>	<b>4.6</b>	<b>+11.4%</b>

## Segment details – Railway infrastructure

€ mln	1H 2024	1H 2025	Δ€	Δ%
Public contracts and grants	44.3	42.7	(1.6)	-3.6%
Track access	13.4	13.7	0.3	+2.2%
Other revenues	8.1	12.2	4.1	+50.6%
<b>Total revenues</b>	<b>65.8</b>	<b>68.6</b>	<b>2.8</b>	<b>+4.3%</b>
<b>Adj. EBITDA</b>	<b>0.4</b>	<b>4.0</b>	<b>3.6</b>	<b>n.d.</b>
<i>Adj. EBITDA/Revenues %</i>	<i>0.6 %</i>	<i>5.8 %</i>		
<b>EBIT</b>	<b>(0.9)</b>	<b>2.6</b>	<b>3.5</b>	<b>n.d.</b>

## Segment details – Energy

€ mln	1H 2024 PROFORMA	1H 2025	Δ€	Δ%
Revenues from sale of energy	5.8	7.0	1.2	+20.7%
Other revenues	4.7	5.2	0.5	+10.6%
<b>Total revenues</b>	<b>10.5</b>	<b>12.2</b>	<b>1.7</b>	<b>+16.2%</b>
<b>Adj. EBITDA</b>	<b>7.0</b>	<b>7.5</b>	<b>0.5</b>	<b>+7.1%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>66.7 %</i>	<i>61.5 %</i>		
<b>EBIT</b>	<b>2.6</b>	<b>2.7</b>	<b>0.1</b>	<b>+3.8%</b>

## Segment details – Ro.S.Co.

€ mln	1H 2024	1H 2025	Δ€	Δ%
Rolling stock leasing	23.2	18.2	(5.0)	-21.6%
Other revenues	15.0	27.9	12.9	+86.0%
<b>Total revenues</b>	<b>38.2</b>	<b>46.1</b>	<b>7.9</b>	<b>+20.7%</b>
<b>Adj. EBITDA</b>	<b>17.3</b>	<b>12.1</b>	<b>(5.2)</b>	<b>-30.1%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>45.3 %</i>	<i>26.2 %</i>		
<b>EBIT</b>	<b>0.9</b>	<b>(4.3)</b>	<b>(5.2)</b>	<b>n.d.</b>

## Segment details – Mobility & Services

€ mln	1H 2024	1H 2025	Δ€	Δ%
Public contracts and grants	25.5	30.6	5.1	+20.0%
Transport services	26.8	30.7	3.9	+14.6%
Other revenues	3.8	6.7	2.9	+76.3%
<b>Total revenues</b>	<b>56.1</b>	<b>68.0</b>	<b>11.9</b>	<b>+21.2%</b>
<b>Adj. EBITDA</b>	<b>2.8</b>	<b>7.6</b>	<b>4.8</b>	<b>n.d.</b>
<i>Adj. EBITDA/Revenues %</i>	<i>5.0 %</i>	<i>11.2 %</i>		
<b>EBIT</b>	<b>(2.4)</b>	<b>(0.2)</b>	<b>2.2</b>	<b>-91.7%</b>

## Segment details – Revenue breakdown

€ mln - REPORTED	1H 2024	1H 2025	Δ€	Δ%
Motorways	151.6	156.8	5.2	+3.4%
Railway infrastructure	65.8	68.6	2.8	+4.3%
Energy	8.1	12.2	4.1	+50.6%
Ro.S.Co.	38.2	46.1	7.9	+20.7%
Mobility & Services	56.1	68.0	11.9	+21.2%
<i>Intercompany elisions</i>	<i>(14.2)</i>	<i>(24.6)</i>	<i>(10.4)</i>	<i>+73.2%</i>
<b>Total revenues</b>	<b>305.6</b>	<b>327.1</b>	<b>21.5</b>	<b>+7.0%</b>

€ mln - PROFORMA	1H 2024 PROFORMA	1H 2025	Δ€	Δ%
Motorways	151.6	156.8	5.2	+3.4%
Railway infrastructure	65.8	68.6	2.8	+4.3%
Energy	10.5	12.2	1.7	+16.2%
Ro.S.Co.	38.2	46.1	7.9	+20.7%
Mobility & Services	56.1	68.0	11.9	+21.2%
<i>Intercompany elisions</i>	<i>(14.2)</i>	<i>(24.6)</i>	<i>(10.4)</i>	<i>+73.2%</i>
<b>Total revenues</b>	<b>308.0</b>	<b>327.1</b>	<b>19.1</b>	<b>+6.2%</b>

# Net CAPEX breakdown

€ mln	1H 2024	1H 2025	Δ€
Motorways	6.5	30.1	23.6
Railway infrastructure	10.8	3.6	(7.2)
Energy	9.7	5.6	(4.1)
Ro.S.Co.	5.4	16.5	11.1
Mobility & Services	2.0	16.5	14.5
<b>Gross CAPEX made by FNM</b>	<b>34.4</b>	<b>72.3</b>	<b>37.9</b>
Railway infrastructure + Rolling stock (managed only)	149.6	217.1	67.5
<b>Total Gross CAPEX</b>	<b>184.0</b>	<b>289.4</b>	<b>105.4</b>
Public contributions - Mobility & Services	5.1	0.1	(4.9)
Public contributions - Railway infrastructure	40.1	177.8	137.7
Public contributions - Motorways	2.4	5.8	3.4
<b>Total Net CAPEX</b>	<b>136.4</b>	<b>105.6</b>	<b>(30.8)</b>

# Profit (Loss) of companies consolidated at equity

€/000	1H 2024	1H 2025	Δ€
Trenord S.r.l. *	5,316	2,198	(3,118)
Autostrada Pedemontana Lombarda	(844)	455	1,299
Tangenziali Esterne di Milano S.p.A. **	(977)	6,762	7,739
NORD ENERGIA S.p.A.	1,007	50	(957)
DB Cargo Italia S.r.l.	270	335	65
Omnibus Partecipazioni S.r.l. ***	697	770	73
NordCom S.p.A.	220	0	(220)
Busforfun.Com S.r.l.	0	0	0
Mbility S.r.l.	(56)	(116)	(60)
SportIT	(123)	41	164
<b>Profit (Loss) of companies consolidated at equity</b>	<b>5,510</b>	<b>10,495</b>	<b>4,985</b>

\* Including the Profit (Loss) of TILO SA

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

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

# Profit (Loss) of companies consolidated at equity – TRENORD

€ mln	1H 2024	1H 2025	Δ€	Δ%
Ticketing revenues	201.0	207.1	6.1	+3.0%
Revenues from Service Contract	242.3	240.2	(2.1)	-0.9%
Other revenues and income	25.2	28.2	3.0	+11.9%
<b>Total revenues and other income</b>	<b>468.5</b>	<b>475.5</b>	<b>7.0</b>	<b>+1.5%</b>
Operating costs	(224.3)	(239.2)	(14.9)	+6.6%
Personnel costs	(156.9)	(161.1)	(4.2)	+2.7%
<b>EBITDA</b>	<b>87.3</b>	<b>75.2</b>	<b>(12.1)</b>	<b>-13.9%</b>
Depreciation and amortization	(63.5)	(61.8)	1.7	-2.7%
<b>EBIT</b>	<b>23.8</b>	<b>13.4</b>	<b>(10.4)</b>	<b>-43.7%</b>
Net financial income (expense)	(7.7)	(4.5)	3.2	-41.6%
<b>EBT</b>	<b>16.1</b>	<b>8.9</b>	<b>(7.2)</b>	<b>-44.7%</b>
Income taxes	(5.5)	(4.5)	1.0	-18.2%
<b>Net Profit (Loss)</b>	<b>10.6</b>	<b>4.4</b>	<b>(6.2)</b>	<b>-58.5%</b>

# Profit (Loss) of companies consolidated at equity – APL

€ mln	1H 2024	1H 2025	Δ€	Δ%
Toll revenues	22.7	23.2	0.5	+2.2%
Other revenues and income	3.2	8.8	5.6	n.d.
<b>Total revenues and other income</b>	<b>25.9</b>	<b>32.0</b>	<b>6.1</b>	<b>+23.6%</b>
Operating costs	(9.8)	(10.2)	(0.4)	+4.1%
Personnel costs	(6.2)	(6.9)	(0.7)	+11.3%
<b>EBITDA</b>	<b>9.9</b>	<b>14.9</b>	<b>5.0</b>	<b>+50.5%</b>
Depreciation and amortization	(3.3)	(3.1)	0.2	-6.1%
<b>EBIT</b>	<b>6.6</b>	<b>11.8</b>	<b>5.2</b>	<b>+78.8%</b>
Net financial income (expense)	(13.6)	(11.2)	2.4	-17.6%
<b>EBT</b>	<b>(7.0)</b>	<b>0.6</b>	<b>7.6</b>	<b>n.d.</b>
Income taxes	(0.3)	(1.9)	(1.6)	n.d.
<b>Net Profit (Loss)</b>	<b>(7.3)</b>	<b>(1.3)</b>	<b>6.0</b>	<b>-82.2%</b>

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 valued at equity” includes accounting adjustments for the application of IAS 28.



# Consolidated Balance Sheet

€ mln	31/12/2024	30/06/2025	Δ€
Inventories	15.7	18.2	2.5
Trade receivables	143.1	188.0	44.9
Other current receivables	127.5	166.5	39.0
Current financial receivables	4.7	0.9	(3.8)
Current contractual assets	23.9	56.9	33.0
Financed investment receivables	117.3	114.5	(2.8)
Trade payables	(361.5)	(381.0)	(19.5)
Other current payables and current provisions	(157.5)	(196.5)	(39.0)
<b>Operating Net Working Capital</b>	<b>(86.8)</b>	<b>(32.5)</b>	<b>54.3</b>
Other receivables - Rolling stock 2017-2032	4.5	0.0	(4.5)
Financed investment receivables - Rolling stock 2017-2032	128.0	55.0	(73.0)
Trade payables - Rolling stock 2017-2032	(182.3)	(101.9)	80.4
<b>Net Working Capital for Financed Investments</b>	<b>(49.8)</b>	<b>(46.9)</b>	<b>2.9</b>
<b>Total Net Working Capital</b>	<b>(136.6)</b>	<b>(79.4)</b>	<b>57.2</b>
Fixed assets	947.5	932.0	(15.5)
Equity interests	188.0	194.3	6.3
Non-current receivables	151.0	185.3	34.3
Non-current liabilities	(41.0)	(51.9)	(10.9)
Provisions	(83.3)	(63.5)	19.8
<b>NET INVESTED CAPITAL</b>	<b>1,025.6</b>	<b>1,116.8</b>	<b>91.2</b>
<b>Equity</b>	<b>410.5</b>	<b>445.5</b>	<b>35.0</b>
<b>Adjusted Net Financial Position</b>	<b>668.5</b>	<b>720.4</b>	<b>51.9</b>
Net Financial Position for Funded Investments (Cash)	(53.4)	(49.1)	4.3
Net Financial Position	615.1	671.3	56.2
<b>TOTAL SOURCES</b>	<b>1,025.6</b>	<b>1,116.8</b>	<b>91.2</b>

# Consolidated Balance Sheet – NFP composition

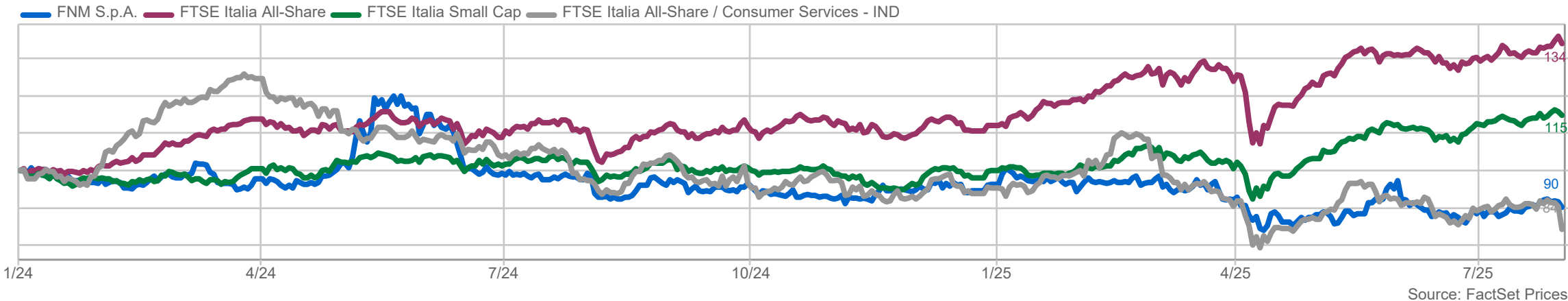
€ mln	31/12/2024	30/06/2025	Δ€
Cash and bank deposits	(442.7)	(372.0)	70.7
Current financial debt	317.1	311.9	(5.2)
<b>Current Net Financial Position (Debt/-Cash)</b>	<b>(125.6)</b>	<b>(60.1)</b>	<b>65.5</b>
Non-current financial debt	794.1	780.5	(13.6)
<b>Adj. Net Financial Position</b>	<b>668.5</b>	<b>720.4</b>	<b>51.9</b>
Net Financial Position for funded investments (Debt/-Cash)	(53.4)	(49.1)	4.3
<b>Net Financial Position</b>	<b>615.1</b>	<b>671.3</b>	<b>56.2</b>
<i>o/w IFRS 16 Leases</i>	<i>24.9</i>	<i>32.0</i>	<i>11.1</i>

# Shareholders and share performance

Share price @ 31-lug-25: €0,41

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

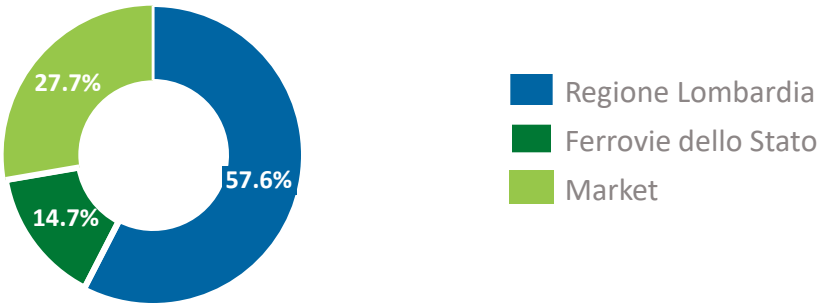
Price (Indexed to 100)



## Share capital profile

Market capitalization @ 31-lug-25:	€177,4 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	259.845 orders
Share price change	-6,2% YTD

## Shareholders' structure



# Glossary

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

# Contacts

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