Interim Management Report as at 30 September 2025

FNM
la vita in movimento

Interim Management Report as at 30 September 2025

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
Board Members	Fulvio Caradonna
	Roberto Paolo Ferrari
	Paola Panzeri
	Francesca Pili
	Maria Teresa Tomaselli

Board of Statutory Auditors

Chair	Marco Gurioli
Standing Auditors	Massimo Codari
	Paola Luretti

General Manager	Monica Giugliano
Executive in charge of financial reporting	Eugenio Giavatto

Auditing Firm	PricewaterhouseCoopers S.p.A.

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INTERIM MANAGEMENT REPORT as at 30 September 2025

INTRODUCTION

With reference to the nine-month period ended 30 September 2025 (hereinafter the “first nine months of 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, and the significant events that affected the period's result.

Despite the absence of tariff increases for 2025, the period recorded results that were in line with expectations, confirming the soundness of the business.

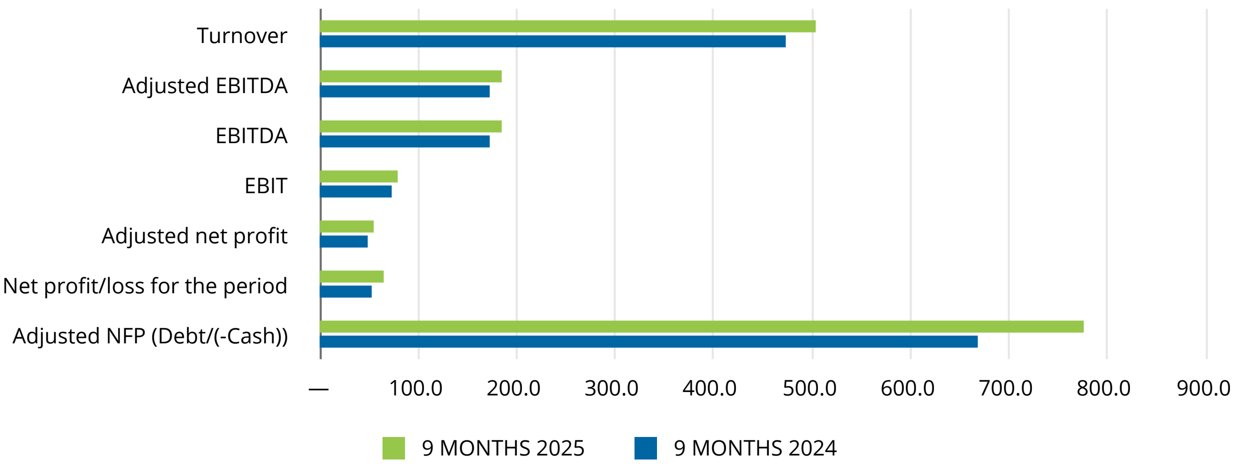
At the end of July 2025, FNM signed a EUR 1 billion loan with a pool of banks and a EUR 40 million loan with Finlombarda to strengthen the Group's financial structure and support the investments envisaged in the 2024-2029 Strategic Plan.

This transaction diversifies FNM Group’s funding sources and enables it to optimise its debt structure, extending the average maturity to 6 years – beyond the expiry of the Milano Serravalle - Milano Tangenziali concession. The Group also confirms its commitment to maintaining a solid financial structure and its investment grade rating.

1 SUMMARY INDICATORS OF THE FNM GROUP CONSOLIDATED RESULTS

Amounts in EUR millions	9 MESI 2025	9 MESI 2024	Change	Change %
Turnover	503.6	473.8	29.8	6.3%
Adjusted EBITDA	184.1	173.0	11.1	6.4%
EBITDA	184.1	172.1	12.0	7.0%
EBIT	80.2	73.9	6.3	8.5%
Profit/(Loss) before tax	75.6	66.7	8.9	13.3%
Adjusted net profit	55.8	47.9	7.9	16.5%
Net profit/loss for the period	64.4	53.4	11.0	20.6%
Shareholders' Equity (A)*	466.5	410.5	56.0	13.6%
Net Financial Position (Cash) (B)*	734.0	615.1	118.9	19.3%
Adjusted Net Financial Position (Debt / (-Cash))*	776.6	668.5	108.1	16.2%
Net invested capital (A+B)*	1,200.5	1,025.6	174.9	17.1%
Market capitalisation at 30.09	203.1	189.2	13.9	7.3%
Investments	433.2	488.4	(55.2)	-11.3%

* Comparative values relate to 31.12.2024



Credit Ratings

Moody's	
Long term	Baa3
Outlook	stable
Assignment date	31 July 2025
Fitch	
Long term	BBB+
Outlook	stable
Assignment date	25 September 2025

2 GROUP STRUCTURE AND BUSINESS SEGMENTS

The FNM Group is an operator active 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 common objective across all its activities is to contribute to the growth and competitiveness of the metropolitan and regional areas where it operates, improving the quality of life for individuals, cities, and businesses, creating connections that generate value. Economic, social and environmental sustainability, safety and innovation are the principles underpinning 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 28 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

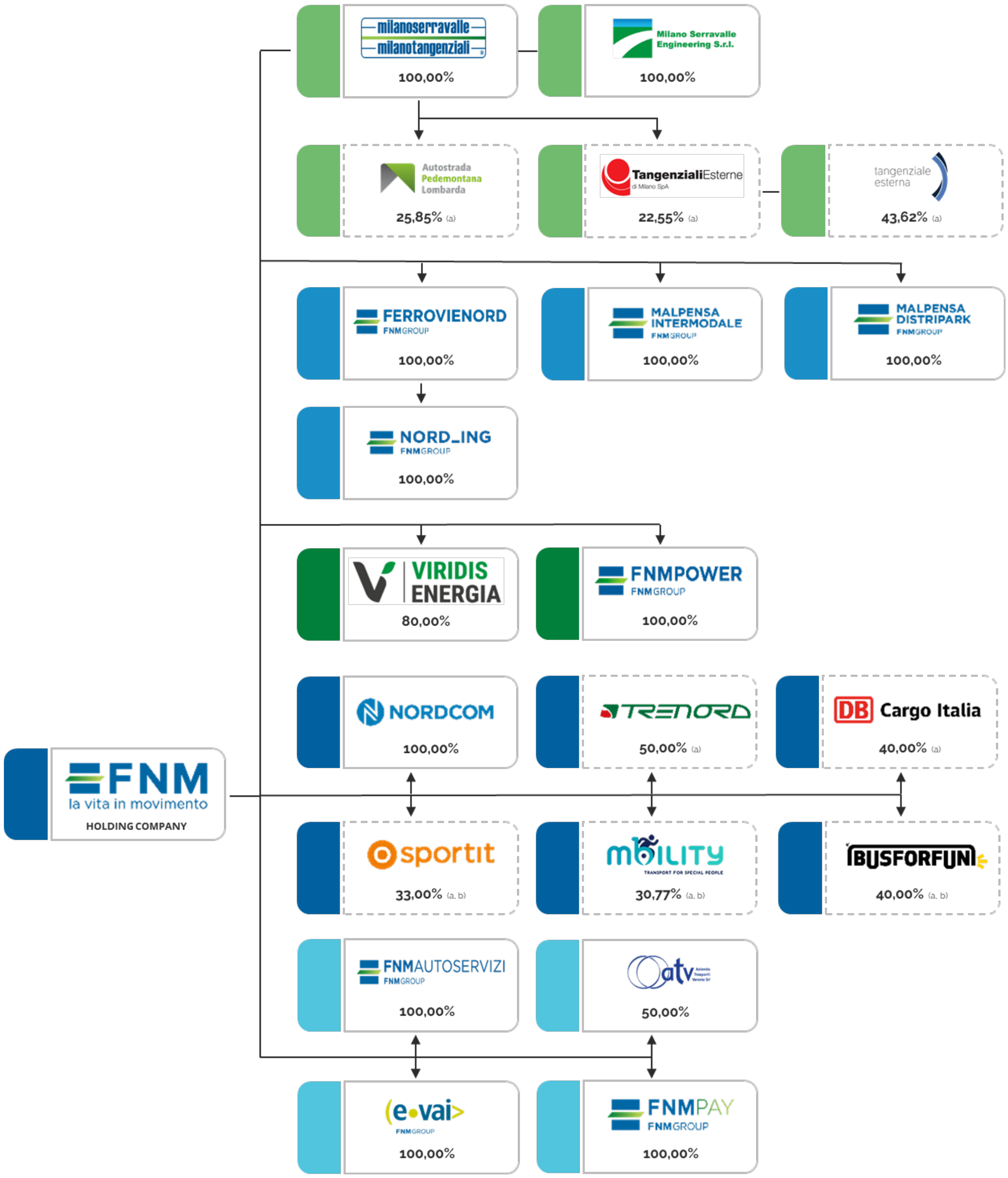
Ro.S.Co

- 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 segment 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 affiliates measured with the equity method. It should be noted that, as a result of the valuation using the equity method, the contribution of the affiliate 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 associate 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 2024-2029 Strategic Plan 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 environments, 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 operating sectors:

2.1.1 MOTORWAYS

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

	Section	Km
A7	**Milano Serravalle Motorway from Milano Piazza Maggi to Serravalle Scrivia**	**86.3**
A53	Bereguardo - Pavia link road	9.1
A54	Pavia bypass	8.4
A50	**Milan West bypass motorway with Fiera Rho-Pero link**	**33.0**
A51	**Milan East bypass motorway**	**29.4**
A52	**Milan North bypass motorway**	**18.7**
	Total	**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 Deeds. In this regard, it should be noted that on 22 October 2025, the Interministerial Decree was registered by the Court of Auditors, which approved and rendered enforceable the Additional Deed No. 2 to the Consolidated Agreement, relating to the regulatory period 2020-2024, concluding the lengthy updating process started in 2018.

The approval process for Additional Deed No. 3 is currently underway. The MIT Technical Commission submitted its final report without any substantial remarks. On 30 June 2025, MISE sent an updated version of the EFP (Economic and Financial Plan) 2025-2028, incorporating the indications received, including the non-recognition of tariffs for the year 2025. The proposal was subsequently forwarded to the ART for the required opinion. Following the initial assessments, the Authority requested additional documents and clarifications, which MISE followed up by sending a new version of the PEF on 5 August 2025; however, the additional observations made by ART and communicated on 2 September required an additional technical investigation. Preliminary investigations are being carried out to promptly meet the Authority's requests.

The quantification of the toll for motorway use is the result of the combined effect of mileage and tariffs. The determination of the unit tariff stems from the development of a Regulatory Financial Plan according to the model defined by the Transport Regulatory Authority (see "Tariff System and Regulatory Invested Capital" in the Financial Report 2024). The tariffs update requires the issuance of a special Interministerial 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 as well as commercial and catering activities located 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 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 a good state of repair to the Grantor, if fully absorbed in the tariff as per the Concession regulations. 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 for MISE by Milano Serravalle Engineering ("MISE Engineering"), an engineering company that mainly deals with design, project 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 associate companies, including collection management for TE and technical and administrative *service* activities for APL. Further details are provided in section 2.5.

An interest-bearing intercompany loan for a total nominal amount of EUR 150 million is outstanding with APL, disbursed in several tranches, the last of which in 2014. For more information, please refer to Note 10 of the 2024 Financial Report and the 2025 Condensed Consolidated Interim Financial Statements.

Measures issued by the Transport Regulation Authority (ART):

In the first half of 2025, ART launched two major public consultations: Resolution No. 49/2025 concerning toll reimbursement measures in the event of infrastructure restrictions, and Resolution No. 75/2025 regarding the update of the tariff system for motorway concessions and the remuneration of invested capital, including notional components. With regard to the latter, MISE submitted its comments within the deadline; the consultation phase ended on 16 July 2025, while the process of evaluating the comments and the final approval of the tariff system was extended several times, with the final deadline set for 19 December 2025. Subsequently, with Resolution No. 188/2025 published on 6 November, the ART launched a new public consultation, taking into account the results of the previous one and introducing some changes to the originally proposed text. The deadline for the conclusion of this second consultation is 26 November. At the end of the process, an overall assessment of the possible economic and financial impacts of this resolution can be made.

2.1.2 RAILWAY INFRASTRUCTURE

The FNM Group operates in the railway infrastructure sector, a domain 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 being developed and consolidated.

Management of the Regional Railway Network

FERROVIENORD S.p.A. ("FERROVIENORD") is entrusted with 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 the Regione Lombardia: the Programme Agreement for investments (the "Programme Agreement") and the Service Contract for management (the "Service Contract"), both in force until 2027.

The railway infrastructure is a complex system that must ensure the safe 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 the 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 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 undertakings 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 Service Contract was updated in August 2025; more details can be found in Chapter 6.

The **Programme Agreement** 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 investment reimbursement mechanism is based on project milestones with advance payments upon achievement of specific milestones and a final balance of 5% upon project completion.

These activities are part of a multi-year investment plan, subject to frequent updates to adapt to operational needs, available financial resources and technological innovations. Lastly, on 14 July 2025, the Regione Lombardia approved the ninth update to the Programme Agreement. This update reallocated available resources, assigning EUR 41 million included in the 2025-2027 regional budget — which augments the EUR 90 million provided in the previous update of 2024 — to the financial coverage of urgent and high-priority initiatives. These initiatives include: the completion of track upgrade across the entire Milan network; the replacement of signalling systems (ACEI – Centralised Electrical Route-Based Apparatus) with Multistation Computerised Central Apparatus (ACC-M); the reconstruction of the electric traction system and the removal of several level crossings, ensuring the continuation of the network safety and modernisation programmes.

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

FERROVIENORD, as implementing body on behalf of the Regione Lombardia, is responsible for the purchase, management, maintenance and custody of the railway rolling stock on the basis of Article 7 of the Concession and Part IV of the Service Contract, receiving a commission equal to 1% of the supply contracts for the activity of contracting authority. Trains are purchased entirely through public funding, whose sources are detailed in the following section. Once acquired, the train sets are 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 by 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 and Bergamo Orio al Serio airport services in view of the 2026 Olympics. For these orders, the financing mode envisaged is *milestone*-based. As at 30 September 2025, 30 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 July 2025, the tender procedure was 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 section 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, handling weekly traffic to Belgium, Holland, Germany and southern/central Italy, with significant impacts in terms of reducing both polluting emissions and road traffic. The terminal was recently expanded from 48,000 sqm to a current operational area of over 90,000 sqm. The infrastructure has three operational tracks connected to the 'Sacconago' terminal of the FERROVIENORD network on the Novara-Busto Arsizio line included in the European TEN-T corridor system.

In addition, the facility has a large area of 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 terminal's role as a logistics/intermodal *hub*.

2.2 ENERGY

The Group has recently expanded its activities in the renewable energy generation sector, taking up a position in energy infrastructure as part of a broader strategy to strengthen its stance as an infrastructure company to boost 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), including the search and survey of suitable sites, authorisation, construction and sale of energy; (ii) the acquisition of operating plants (brownfield), including opportunity search activities, due diligence, project finance and possible plant

[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, reducing the programme operational horizon.

[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.

revamping/repowering; (iii) maintenance and management, including commissioning, monitoring, reporting and supervision of health, safety and environmental aspects. The growth strategy is focused on the organic development of proprietary pipelines and flexible forms of partnership.

As at 30 September 2025, Viridis' portfolio comprises:

- 26 operating photovoltaic plants (82 MW);
- 2 operating biogas plants (2 MW);
- 1 photovoltaic plant being connected (3.6 MW);
- 7 photovoltaic plants under construction (33 MW);
- 8 authorised photovoltaic projects (45 MW);
- 410 MW *pipeline* of photovoltaic and wind power projects under development, of which approximately 255 MW are in the authorisation phase.

The following table shows the installed capacity in detail:

Geographical location	Technology	Commissioning	Incentive end date	Market regime	Tariff	MW installed
Marches, Emilia Romagna	Solar photovoltaic	4Q 2010	4Q 2030	Energy Bill 2	FIP	5.7
Marches	Solar photovoltaic	40664	47969	Energy Bill 2	FIP	1.0
Lazio, Abruzzo, Marches, Emilia Romagna, Veneto	Solar photovoltaic	3Q 2011	3Q 2031	Energy Bill 4	FIP	14.1
Marches	Solar photovoltaic	1Q 2012	1Q 2032	Energy Bill 4	FIP	1.1
Lombardy, Veneto	Solar photovoltaic	4Q 2012	4Q 2032	Energy Bill 4	FIP	2.4
Marches	Biogas	1Q 2013	1Q 2028	All-in Tariff	FIT	2.0
Lazio	Solar photovoltaic	June 2021		Market	—	1.5
Emilia Romagna	Solar photovoltaic	December 2022	December 2042	FER 1	FIT	10.0
Lombardy, Veneto	Solar photovoltaic	December 2023	December 2043	FER 1	FIT	10.3
Umbria	Solar photovoltaic	September 2024	September 2044	FER 1	FIT	7.4
Umbria	Solar photovoltaic	September 2024		PPA (5 anni)	—	8.3
Apulia	Solar photovoltaic	February 2025	February 2045	FER 1	FIT	8.1
Emilia Romagna	Solar photovoltaic	September 2025	September 2045	FER 1	FIT	11.9

The electricity produced is mainly sold to traders and wholesalers through Power Purchase Agreements (PPA), typically concluded on an annual or multi-year basis depending also on market conditions. This strategy ensures greater revenue stability, especially in contexts of high *spot* price volatility. Direct self-consumption of the energy produced is not currently planned.

The older photovoltaic plants, connected in the 2010-2014 period, benefit from the incentives introduced by the Energy Bill, structured into five subsequent Decrees, which made provision for the payment of an additional Feed-in Premium (FIP) on top of the energy sale price. The average value of this premium is around EUR 270/MWh. Biogas plants, on the other hand, benefit from a single all-inclusive tariff of EUR 280/MWh that remunerates both the energy produced and the incentive through a single fixed price paid by the GSE. The incentives last for twenty years and are still key for the profitability of historical plants.

The most recently built plants access the incentive mechanism called “FER 1”, introduced in 2019. This system allows newly built plants to participate in competitive procedures organised by the GSE, which award a fixed Feed-in Tariff (FIT) for a period of 20 years through a contract for difference. The average effective selling price stands at 65 EUR/MWh for existing plants and 75 EUR/MWh for the latest allocated auctions. There is also the possibility of postponing the start of the incentive scheme up to a maximum of 18 months from the date of commissioning, allowing the energy produced to be sold on the market in the meantime, in order to take advantage of any favourable price conditions.

Significantly later than expected, the new auction mechanism called "transitional FER-X" was introduced from July 2025. In this context, the GSE launched the first competitive procedures by publishing the relevant tenders. The period for presenting participation applications ended on 12 September 2025, confirming the competitive nature of the auctions. Overall, applications were received for a total capacity of about 10 GW of photovoltaic plants, against an available quota of 8 GW. The rankings of the selected projects will be published by the GSE by 11 December 2025. Viridis participated in the above-mentioned competitive procedure by submitting 11 plants with a total capacity of 37.4 MW.

As part of the development of renewable energy, the management of hydrogen production and distribution plants (as further specified in section 2.3) by FNM Power S.r.l. ("FNM Power") is also included. The service is strictly linked to the development of the H2iseO and serraH2valle projects aimed at introducing hydrogen as an energy carrier for rail and road transport. FNM Power will start hydrogen production and sales activities during 2026, consistent with the completion of the necessary infrastructure.

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 associate companies operating in local public transport and freight transport (respectively Trenord and DB Cargo Italia)[3] as follows:

Fleet	Number of trains	Type	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 - E474	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 commitments 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 carrying 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 associate or affiliate companies, which are broken down as follows:

[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 the 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.

- administrative services (accounting, payroll processing, purchasing, treasury, etc.) and support for the development of extraordinary projects and initiatives;
- ICT (Information & Communication Technology) services 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.

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 CO_2 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 of Trenord. In the serraH2valle project, the plan is to build 5 refuelling stations on brownfield sites along the East Ring Road, the West Ring Road and the A7 motorway. As of 30 September 2025, testing of the hydrogen systems at all five stations was completed. Civil works are substantially completed for the Carugate stations, while the paving at Rho and Tortona Ovest, and the acceleration ramp at Tortona Est are still to be completed. The works are expected to be completed by 31 December 2025.

The start-up of commercial train service, the commissioning of the hydrogen production and distribution plants in Iseo and Edolo, and the entry into operation of the roadside refuelling stations are scheduled for 2026. The Brescia plant will be started up at a later stage. The subsidiary FNM Power, located within the Energy segment, will manage the hydrogen production and distribution plants and market the hydrogen sold in the refuelling stations.

Mobility as a Community (MaaC)

The 2024-2029 Strategic Plan 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 8.5 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 of users such as company employees and participants in music or sporting events. 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 the Infratech segment, in which it today holds shares amounting to EUR 2.3 million.

2.4 MOBILITY AND SERVICES

The FNM Group historically operates in the mobility sector where the *"core business"* is local public transport, referring to both the suburban 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 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 suburban 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 connecting 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 facilities at 30 September 2025:

Company	*Awarding body*	*Legal status*	*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 grouping with ASF)	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 business 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 PEF 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* provided by E-Vai S.r.l. ("E-Vai") and the provision of digital payment services through the subsidiary FNMPAY S.p.A. ("FNMPAY"), which carries out *acquiring* activities (payment acceptance through physical/virtual POS), also supporting services deriving from MaaC-related platforms, focusing firstly on the Group's companies.

2.5 MAIN INVESTEES 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 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 Suburban 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 the Lombardy Region effective from 1 December 2023 to 30 November 2033. The associate company has a fleet 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 the Regione Lombardia.

Trenord also guarantees traction and personnel for international train connections between Italy, Germany and Austria on the Brenner line in cooperation with Deutsche Bahn and Österreische 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 Pass for a total of about 88 km[4], of which 41 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 *Free Flow Multi Lane* collection system, which allows the amount of the toll to be calculated according to the actual use of the infrastructure, avoiding the use of toll booths and physical barriers.

The relations between APL and the Grantor (Concessioni Autostradali Lombarde S.p.A. or "CAL") are governed by the Consolidated Agreement signed in 2007 and the relevant Additional Deeds (most recently Additional Deed No. 3, which became effective on 10 January 2024). APL defined a draft of Additional Deed No. 4 for the regulatory period 2024-2028, including – among other things – a rebalancing and updating PEF. The associate company is still waiting for Additional Deed No. 4 to take effect.

In December 2024, Submission Agreement No. 3 was signed with the General Contractor and the works for Sections B2 and C were formally commenced, consistent with the Final Project. 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 the Regione Lombardia and the Municipalities involved was concluded for Section B2, which highlighted the need for alternative design solutions to reduce the impact of construction work on the territory. The variant, which was approved in July 2025, led to a revision of the schedule with a work deadline of 30 November 2028. In the meantime, preparatory activities for the start of the construction sites continue, including reclamation, expropriations and preparation of the operational areas. With reference to Section C, on 1 August 2025, CAL formalised the request to take on

[4] Toll mileage. This definition means the length of the route including the toll motorway axis, part of the interchanges and related works. This figure is a conventional number agreed with the Grantor.

board the needs that emerged at the territorial technical tables. Based on these indications, the necessary variant appraisals are underway to update the project and reorganise the execution activities according to the new technical and territorial requirements. Meanwhile, site activities continue with the start of preliminary operations. Dialogue is continuing with the authorities and administrative activities aimed at making the future construction of the D-short section a reality.

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 associate company 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 PEF for the period 2024-2028 is currently being updated. The CIPESS issued its favourable opinion on the update of the PEF and related Additional Deed 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".

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

As indicated in sections 2.2 and 2.3, the first nine months of 2024, indicated hereunder, include the economic effects arising from the line-by-line consolidation of Viridis and its subsidiaries as of 23 February 2024 and of Nordcom as of 15 July 2024.

Amounts in EUR millions	**9 MONTHS 2025**	**9 MONTHS 2024**	**Change**	**Change %**
Revenues from sales and services	471.1	447.1	24.0	*5.4%*
Other revenues and income	32.5	26.7	5.8	*21.7%*
TOTAL REVENUES AND OTHER INCOME	***503.6***	***473.8***	***29.8***	***6.3%***
Operating costs	(178.6)	(169.4)	(9.2)	*5.4%*
Personnel costs	(140.9)	(131.4)	(9.5)	*7.2%*
ADJUSTED EBITDA	***184.1***	***173.0***	***11.1***	***6.4%***
Extraordinary income and expenses	—	(0.9)	0.9	n.d.
EBITDA	***184.1***	***172.1***	***12.0***	***7.0%***
Depreciation, amortisation and write-downs	(103.9)	(98.2)	(5.7)	*5.8%*
EBIT	***80.2***	***73.9***	***6.3***	***8.5%***
Financial income	13.2	12.6	0.6	4.8%
Financial expenses	(17.8)	(19.8)	2.0	-10.1%
NET FINANCIAL INCOME (LOSS)	*(4.6)*	*(7.2)*	*2.6*	*-36.1%*
PROFIT/(LOSS) BEFORE TAX	***75.6***	***66.7***	***8.9***	***13.3%***
Income taxes	(19.8)	(18.8)	(1.0)	*5.3%*
ADJUSTED NET PROFIT	***55.8***	***47.9***	***7.9***	***16.5%***
Profit/Loss of companies measured with the equity method	8.6	5.5	3.1	56.4%
NET PROFIT/LOSS FOR THE PERIOD	**64.4**	**53.4**	**11.0**	***20.6%***
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**2.9**	**(0.1)**	**3.0**	**n.d.**
GROUP COMPREHENSIVE INCOME	**61.5**	**53.5**	**8.0**	***15.0%***

In the first nine months of 2025, revenue increased by 6.3% and adjusted EBITDA by 6.4%.

The adjusted EBITDA/revenue ratio is 36.6% (36.5% in the 2024 comparative period).

In order to better represent the changes in the period, the pro-forma reclassified Income Statement is shown below, considering, for the first nine months of 2024, the consolidation of Viridis as if it had occurred on 1 January 2024.

Amounts in EUR millions	9 MONTHS 2025	9 MONTHS 2024 FNM GROUP	01 January 2024 - 23 February 2024 VIRIDIS	9 MONTHS 2024 PRO-FORMA	Change	Chg %
Revenues from sales and services	471.1	447.1	2.3	449.4	21.7	4.8%
Other revenues and income	32.5	26.7	0.1	26.8	5.7	21.3%
TOTAL REVENUES AND OTHER INCOME	***503.6***	***473.8***	***2.4***	***476.2***	***27.4***	***5.8%***
Operating costs	(178.6)	(169.4)	(0.6)	(170.0)	(8.6)	5.1%
Personnel costs	(140.9)	(131.4)	(0.3)	(131.7)	(9.2)	7.0%
ADJUSTED EBITDA	***184.1***	***173.0***	***1.5***	***174.5***	***9.6***	***5.5%***
Extraordinary income and expenses	—	***(0.9)***	**—**	***(0.9)***	***0.9***	***n.d.***
EBITDA	***184.1***	***172.1***	***1.5***	***173.6***	***10.5***	***6.0%***
Depreciation, amortisation and write-downs	(103.9)	(98.2)	(1.6)	(99.8)	(4.1)	4.1%
EBIT	***80.2***	***73.9***	***(0.1)***	***73.8***	***6.4***	***8.7%***
Financial income	13.2	12.6	1.5	14.1	(0.9)	-6.4%
Financial expenses	(17.8)	(19.8)	(0.1)	(19.9)	2.1	-10.6%
NET FINANCIAL INCOME (LOSS)	*(4.6)*	*(7.2)*	*1.4*	*(5.8)*	*1.2*	***-20.7%***
PROFIT/(LOSS) BEFORE TAX	***75.6***	***66.7***	***1.3***	***68.0***	***7.6***	***11.2%***
Income taxes	(19.8)	(18.8)	—	(18.8)	(1.0)	5.3%
ADJUSTED COMPREHENSIVE INCOME	**55.8**	**47.9**	**1.3**	**49.2**	**6.6**	**13.4%**
Profit/Loss of companies measured with the equity method	8.6	5.5	—	5.5	3.1	56.4%
COMPREHENSIVE INCOME	**64.4**	**53.4**	**1.3**	**54.7**	**9.7**	**17.7%**
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**2.9**	**(0.1)**	**0.3**	**0.2**	**2.7**	**n.d.**
GROUP COMPREHENSIVE INCOME	**61.5**	**53.5**	**1.0**	**54.5**	**7.0**	**12.8%**

The income statement is shown below with only the pro-forma balances for the first nine months of 2025 and the first nine months of 2024.

Amounts in EUR millions	9 MONTHS 2025	9 MONTHS 2024 PRO-FORMA	Change	Change %
Revenues from sales and services	471.1	449.4	21.7	4.8 %
Other revenues and income	32.5	26.8	5.7	21.3 %
TOTAL REVENUES AND OTHER INCOME	***503.6***	***476.2***	***27.4***	***5.8 %***
Operating costs	(178.6)	(170.0)	(8.6)	5.1 %
Personnel costs	(140.9)	(131.7)	(9.2)	7.0 %
ADJUSTED EBITDA	***184.1***	***174.5***	***9.6***	***5.5 %***
Extraordinary income and expenses	—	*(0.9)*	*0.9*	*n.d.*
EBITDA	***184.1***	***173.6***	***10.5***	***6.0 %***
Depreciation, amortisation and write-downs	(103.9)	(99.8)	(4.1)	4.1 %
EBIT	***80.2***	***73.8***	***6.4***	***8.7 %***
Financial income	13.2	14.1	(0.9)	(6.4)%
Financial expenses	(17.8)	(19.9)	2.1	(10.6)%
NET FINANCIAL INCOME (LOSS)	*(4.6)*	*(5.8)*	*4.3*	*-74.1 %*
PROFIT/(LOSS) BEFORE TAX	***75.6***	***68.0***	***7.6***	***11.2 %***
Income taxes	(19.8)	(18.8)	(1.0)	*5.3 %*
ADJUSTED NET PROFIT	***55.8***	***49.2***	***6.6***	***13.4 %***
Profit/Loss of companies measured with the equity method	8.6	5.5	3.1	56.4 %
NET PROFIT/LOSS FOR THE PERIOD	**64.4**	**54.7**	**9.7**	***17.7 %***
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**2.9**	**0.2**	**2.7**	**n.d.**
GROUP COMPREHENSIVE INCOME	**61.5**	**54.5**	**7.0**	***12.8 %***

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 21.7 million, equal to about 4.8%, due to the following main factors:

- Nordcom contribution of EUR 11.7 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 road public transport service showed a net increase of EUR 5.8 million, mainly attributable to the disbursement of an additional portion of grants to compensate for the lower tariff revenues due to the Covid-19 emergency, amounting to EUR 4.0 million, and to the higher mileage of the urban and suburban Service Contract in Verona;
- income from replacement services increased by EUR 5.3 million compared to the first nine months of 2024 due to increased extraordinary transit;
- motorway toll revenues of EUR 217.2 million (EUR 212.3 million in the comparative period of 2024) increased by 2.25%, corresponding to EUR 4.9 million, due exclusively to the change in traffic (+2.54% compared to the first nine months of 2024), in terms of vehicles/km and its composition;
- revenues from the sale of energy increased by EUR 1.6 million in relation to the higher energy produced, partially offset by lower actual sales prices, mainly contracted at a fixed price for the year 2025; in the first nine months of 2025 , 2 plants for +20.0 MW of installed capacity were started up;
- revenues from road public transport services increased by EUR 1.3 million, in connection with the upward trend in demand for daily tickets compared to the comparative period;
- revenues from the rental of rolling stock decreased by EUR 5.0 million, mainly due to the reduction in the annual fee for TSR and CORADIA trains rented to Trenord, in addition to the E494 locomotives rented to DB Cargo, partially offset by the start of fees for *revamping, refurbishment* and cyclical activities on TAF, CSA and TILO trains, and the increase in the fee for DE 520 locomotives rented to DB Cargo and Trenord;
- the consideration for the Service Contract for the management of the railway infrastructure with the Regione Lombardia decreased by EUR 1.6 million mainly due to the positive adjustment related to the financial year 2022, amounting to EUR 1.7 million, recognised in the third quarter of 2024, for the adjustment of the consideration to the actual mileage, which occurred in the period 2025, and for lower revenues related to historical assets; these effects are partially offset by higher revenues for feasibility and safety studies of the railway infrastructure.

Other **revenues and income** increased by EUR 5.7 million compared to the 2024 comparative period mainly due to income from insurance claims (EUR +3.6 million) and to the release of bad debt provision (EUR +1.3 million).

Total revenues and other income thus showed an overall increase of 5.8% and is thus broken down into the five areas of *business*:

Amounts in EUR millions	9 MONTHS 2025	9 MONTHS 2024 PRO-FORMA	Change	Change %
Motorways	241.5	233.2	8.3	*3.6%*
Railway Infrastructure	100.6	101.5	(0.9)	*-0.9%*
Energy	20.4	17.2	3.2	*18.6%*
Ro.S.Co.	72.5	62.1	10.4	*16.7%*
Mobility and Services	106.1	87.6	18.5	*21.1%*
Intercompany eliminations	(37.5)	(25.4)	(12.1)	*47.6%*
Total consolidated revenues	**503.6**	**476.2**	**27.4**	***5.8%***

Operating costs recorded a net increase of EUR 8.6million, equal to 5.1%, due to the following main reasons:

- increase of costs for subcontracting road public transport services for EUR 8.0 million;

- Nordcom contribution to the Consolidated Financial Statements, before eliminations, of EUR 7.5 million, mainly attributable to IT costs of EUR 3.5 million, legal advice and services of EUR 1.1 million, and hardware and software maintenance fees of EUR 1.1 million; following the change in the scope of consolidation, this increase was offset by the decrease in IT costs, previously charged by Nordcom, amounting to EUR 7.1 million, eliminated on an intercompany basis;

- increase in charges related to the maintenance of the motorway infrastructure, for EUR 1.8 million, mainly due to the greater release, equal to EUR 6.3 million, of the provision for late maintenance, authorised by the Granting Authority in the comparative period 2024 and not present in the period under review;

- increase in commercial expenses and commissions to third parties by EUR 1.1 million in relation to higher advertising and sponsorship expenses during the period;

- increase of EUR 1.0 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;

- higher employee expenses, in the amount of EUR 0.4 million, mainly related to corporate *welfare*, the recruitment and selection of managers and personnel training;

- decrease in sundry third-party services of EUR 4.3 million, including EUR 1.9 million attributable to lower charges for design, technical services, safety coordination and site management entrusted to third parties for the execution of projects within the scope of the integrated railway infrastructure maintenance contracts in relation to order progress; EUR 0.7 million for the assignment of works management and design to third parties as part of the maintenance of motorway infrastructure and EUR 0.7 million for waste disposal.

Personnel costs, which went from EUR 131.7 million to EUR 140.9 million, increased by EUR 9.2million, due to the higher average number of employees for the period, up from 2,677 to 2,790, of which 103 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 184.1 million increased by 5.5% as illustrated below in the five areas of *business*:

Amounts in EUR millions	9 MONTHS 2025	9 MONTHS 2024 PRO-FORMA	Change	Change %
Motorways	130.4	126.4	4.0	*3.2%*
Railway Infrastructure	6.4	4.8	1.6	*33.3%*
Energy	12.9	11.3	1.6	*14.2%*
Ro.S.Co.	22.1	26.6	(4.5)	*-16.9%*
Mobility and Services	12.3	5.4	6.9	*127.8%*
Total adjusted EBITDA	**184.1**	**174.5**	**9.6**	***5.5%***

Extraordinary income / expenses, not present in the first nine months of 2025, in the comparative period 2024 amounted to EUR 0.9 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** recorded a net increase of EUR 4.1 million, mainly due to the contribution of Nordcom to the consolidation of EUR 1.9 million, as well as the write-downs recognised on rights of use (EUR +2.7 million).

As a result of the changes commented on, **the comprehensive operating income** amounted to EUR 80.2 million, versus EUR 73.8million in the first nine months of 2024, a net increase of EUR 6.4 million.

The financial result in the first nine months of 2025 was EUR -4.6 million, compared to EUR -5.8 million in the comparative period of 2024, mainly due to lower expenses on floating-rate loans taken out by MISE. It should be noted that in the first nine months of 2025, the result includes the revaluation of the investment in Tangenziale Esterna S.p.A., recognised at *fair value*, carried out following the outcome of the share capital increase transactions that took place during the period (EUR 1.5 million).

Earnings before taxes, that do not include the result of the companies accounted for using the equity method, amounted to EUR 75.6 million, an increase compared to EUR 68.0million in the nine months of 2024.

Income taxes, amounting to EUR 19.8 million, increased by EUR 1.0 million compared to the first nine months of 2024, due to the higher taxable income.

Adjusted net income, before the recognition of the result of the companies measured at equity, went from EUR 49.2 million in the comparative period of the previous year to EUR 55.8 million.

The result of the companies measured with the equity method showed a profit of EUR 8.6 million, compared to the profit of EUR 5.5 million in the first nine months of 2024, mainly due to the positive result of the associate company Autostrada Pedemontana Lombarda and the positive effect of the valuation of the associate company Tangenziale Esterna included in the result of Tangenziali Esterne di Milano S.p.A.. These effects are partially offset by the lower result of the investees Trenord S.r.l. and Nord Energia S.p.A. in liquidation.

This item is broken down as follows:

Amounts in EUR thousands	9 MONTHS 2025	9 MONTHS 2024	Change
Trenord S.r.l. *	103	6,444	(6,341)
Autostrada Pedemontana Lombarda S.p.A.	407	(1,893)	2,300
Tangenziali Esterne di Milano S.p.A.**	6,682	(1,539)	8,221
NORD ENERGIA S.p.A. in liquidazione (in liquidation)	30	960	(930)
DB Cargo Italia S.r.l.	116	297	(181)
Omnibus Partecipazioni S.r.l. ***	1,334	1,195	139
NordCom S.p.A.****	—	220	(220)
Busforfun.Com S.r.l.	—	—	—
SportIT S.r.l.	24	(81)	105
Mbility S.r.l.	(161)	(131)	(30)
Profit/Loss of companies measured with the equity method	**8,535**	**5,472**	**3,063**

* Includes the result of TILO SA.

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

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

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

For more information on the results of the associate companies Trenord and APL, please refer to section 4.5 "Operating performance of *business* sectors – Main associate companies”.

In the period ended 30 September 2025, as in the comparative period 2024, there were no profits from discontinued operations.

The consolidated **net result** for the first nine months of 2025 was a profit of EUR 64.4 million, versus a profit of EUR 54.7 million in the first nine 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 30 September 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 "Rolling Stock Purchase Programme for the regional rail service for the years 2017 - 2032 and integration of supplies of the rolling stock purchase programme as per Regional Government Decree no. X/4177 of 16/10/2015" (hereinafter the "2017 - 2032 Rolling Stock Programme"), illustrated in detail in paragraph 6.2 of the management report as at 31 December 2024, which should be referred to for more information. 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 falling under the “Rolling Stock Programme 2017-2032”, have been shown separately. On the other hand, it should be noted that the funded investments in rolling stock for airport services are represented among the investments in railway infrastructure.

Amounts in EUR millions	30/09/2025	31/12/2024	Change
Inventories	19.7	15.7	4.0
Trade receivables	178.9	143.1	35.8
Other current receivables	141.7	127.5	14.2
Current financial assets	0.9	4.7	(3.8)
Receivables for funded investments	165.1	117.3	47.8
Current contract assets	72.9	23.9	49.0
Trade payables	(362.3)	(361.5)	(0.8)
Other current payables and provisions	(180.6)	(157.5)	(23.1)
Operating Net Working Capital	***36.3***	***(86.8)***	***123.1***
Other receivables – Rolling Stock 2017-2032	—	4.5	(4.5)
Receivables for funded investments – Rolling Stock 2017-2032	42.5	128.0	(85.5)
Trade payables – Rolling Stock 2017-2032	(82.9)	(182.3)	99.4
Net Working Capital – Funded Investments	***(40.4)***	***(49.8)***	***9.4***
Net Working Capital – Total	***(4.1)***	***(136.6)***	***132.5***
Fixed assets	915.8	947.5	(31.7)
Equity investments	193.4	188.0	5.4
Non-current receivables and contractual assets	206.1	151.0	55.1
Non-current payables	(51.7)	(41.0)	(10.7)
Provisions	(59.0)	(83.3)	24.3
NET INVESTED CAPITAL	***1,200.5***	***1,025.6***	***174.9***
Own funds	***466.5***	***410.5***	***56.0***
Adjusted Net Financial Position	776.6	668.5	108.1
Net Financial Position for funded investments (cash)	(42.6)	(53.4)	10.8
Total Net Financial Position	***734.0***	***615.1***	***118.9***
TOTAL SOURCES	***1,200.5***	***1,025.6***	***174.9***

Net operating working capital, net of changes for funded investments, increased by EUR 123.1 million mainly as a result of the following changes:

- **trade receivables** increased by EUR 35.8 million mainly due to higher receivables due from the investee Trenord (EUR +26.9 million), as a result of different collection times, relating to the contract for the rental of rolling stock and network access, from Consorzio Elio (EUR +6.4 million), both for the greater replacement services performed and for the different collection times, and, lastly, from the Regione Lombardia for the portion to be recognised following the activities carried out for funded investments on the railway infrastructure (EUR +2.6 million);
- **other current receivables** increased by EUR 14.2 million as a result of: (*i*) the increase in receivables due from Trenord, including for the amounts to be paid as indemnities on funded rolling stock that can no longer be used or sold to third parties[5], amounting to EUR 11.8 million; these amounts will be reinvested by FERROVIENORD in the Regio Express Railway Rolling Stock

[5] *The amounts are defined by Regional Resolution no. XII/374 of 25/11/2024, formalised in an agreement between Ferrovienord and Trenord on 11 March 2025.*

Purchase Programme, (*ii*) receivables for grants to be received for investments with own funds, amounting to EUR 5.7 million;

- **receivables for funded investments** and **current contract assets** increased, respectively, by EUR 47.8 million and EUR 49.0million in relation to the progress of financed orders on railway infrastructure and investments in rolling stock other than the “2017-2032 Programme”;
- **trade payables** increased by EUR 0.8 million mainly in connection with the increase in payables for investments in hydrogen-powered rolling stock and photovoltaic plants, almost entirely offset by the decrease in payables for investments in modernising railway and motorway infrastructure and for operating activities;
- **other current payables and provisions** increased by EUR 23.1 million in relation to the reclassification from non-current to current of the provision for cyclical maintenance, based on updated utilisation forecasts, and to higher payables to the tax authorities for current taxes, in the amount of EUR 10.21 million, and VAT, in the amount of EUR 7.2 million, partially offset by lower payables for withholding taxes, not including the 13th month payment, present at 31 December.

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

- other receivables **– Rolling Stock 2017-2032**, 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** fell by EUR 85.5million due to the collections for the period, partially offset by 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 113.5 million, partially offset by the progress of orders in the period. These investments were paid with the available funds allocated by the Regione Lombardia, excluded from the Adjusted NFP.

The item **fixed assets** comprises mainly property, plant and machinery of EUR 586.5 million, of which EUR 322.6million relating to rolling stock, EUR 52.6 million relating to photovoltaic systems, EUR 61.9 million relating to urban and suburban buses, EUR 8.6 million relating to biogas systems; intangible assets for EUR 262.0 million, of which EUR 222.6 million relating to the motorway network, which can be freely transferred to the Granting Authority (Ministry of Infrastructure and Transport), goodwill deriving from the acquisition of Viridis and Nordcom for EUR 39.4 million and rights of use for EUR 27.9 million.

The value of the **investments** increased by 5.4 million due to the higher result for the period contributed by the companies accounted for using the equity method, amounting to EUR 8.5 million, and the revaluation of the investment recognised in Tangenziale Esterna, recognised at *fair value*, carried out following the transactions that took place during the period, equal to EUR 1.9 million, partially offset by the distribution of share capital and reserves by the investee Nord Energia in liquidation, equal to EUR 5.2 million, and by the dividends distributed by the investee Omnibus, equal to EUR 1.0 million.

Non-current receivablesand contract assets primarily include contract assets deriving from investments made in the motorway network up to 30 September 2025, but not yet recognised in the tariff or entered into operation, for EUR 68.5 million, loans from FNM and MISE to associate companies for EUR 73.6 million and net deferred tax assets for EUR 36.6 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 30 September 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":

Amounts in EUR millions	30/09/2025	31/12/2024	Change
Liquidity	(307.3)	(442.7)	135.4
Current financial debt	265.8	317.1	(51.3)
Current Net Financial Position (Debt / -Cash)	***(41.5)***	***(125.6)***	84.1
Non-current financial debt	818.1	794.1	24.0
Adjusted Net Financial Position	***776.6***	***668.5***	***108.1***
Net Financial Position for funded investments (Cash)	(42.6)	(53.4)	10.8
Net Financial Position	***734.0***	***615.1***	***118.9***

As at 30 September 2025, the total Net Financial Position was EUR 734.0 million, compared to a balance of EUR 615.1 million as at 31 December 2024. Isolating the amount relating to funded investments of the "Rolling Stock Programme 2017-2032" (EUR 42.6 million), the adjusted Net Financial Position was EUR 776.6 million, compared to a balance of EUR 668.5 million as at 31 December 2024.

Please also note that as at 30 September 2025 the Group has *liquidity headroom* of EUR 125.8 million in *uncommitted lines.*

Furthermore, on 22 July 2025, the Group finalised the signing of a EUR 1 billion loan agreement with a pool of banks and on 24 July 2025 finalised a EUR 40 million loan with Finlombarda. These operations make it possible to optimise the structure of the debt, extending its average duration beyond the expiry date of the Milano Serravalle - Milano Tangenziali concession. These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024-2029 Strategic Plan.

On 29 July 2025, the loan from Finlombarda, in the amount of EUR 40 million, was disbursed, resulting in an increase in non-current financial debt, and on 12 August 2025, the *Bridge* Intesa 2024 loan, in the amount of EUR 85 million, was repaid, resulting in a reduction in current financial debt.

The **adjusted net financial position** is represented by the *cash flow* changes in the reference period:

Amounts in EUR millions	30/09/2025	30/09/2024
EBITDA	184.1	172.1
Tax paid	(2.0)	(16.5)
Financial expenses/income paid	(15.9)	(2.1)
Cash flow from operations - FFO	***166.2***	***153.5***
Net Working Capital	(101.6)	(10.9)
Operating cash flow	***64.6***	***142.6***
Gross investments paid with own funds	(60.4)	(48.8)
Motorway infrastructure investments paid with own funds	(34.6)	(16.9)
Change in NWC – Investments with own funds	4.5	4.2
Investments hydrogen rolling stock	(28.5)	—
Change NWC – Investments hydrogen rolling stock	13.0	—
Funded investments – Railway infrastructure	(291.1)	(230.1)
Change in NWC – Funded investments for railway infrastructure	23.6	40.0
Public grants collected – Own funds	7.7	9.7
Collection of hydrogen rolling stock investment funding	19.2	—
Collection of railway infrastructure investment funding	233.1	188.3
Collection of motorway infrastructure investment funding	5.8	2.4
Available cash flow	***(43.1)***	***91.4***
Acquisition of equity investments net of cash held	—	(55.2)
Divestments	—	0.2
Dividends – cash-in	6.1	3.0
Bond collection	1.0	—
Loan disbursement to associate companies	(0.7)	(2.8)
Investments in other equities	(0.7)	(2.5)
Financial investments	0.6	—
Loan repayment by associate companies	0.1	0.1
Cash flow before dividend payments	***(36.7)***	***34.2***
Dividends – cash-out	(8.1)	(10.0)

Net cash flow	**(44.8)**	**24.2**
Adjusted NFP (Debt/-Cash) INITIAL 01/01	**668.5**	**642.8**
Net cash flow	44.8	(24.2)
IFRS 16 effect	13.1	5.2
Recognition of Viridis financial debt	—	62.4
Recognition of Viridis *Put Option* and *Earn Out*	0.6	51.8
Other changes in financial payables	49.6	44.7
Total change in NFP	**108.1**	**139.9**
Adjusted NFP (Debt/-Cash) FINAL 30/09	**776.6**	**782.7**

The **operating cash flow** was a positive EUR 64.6 million, due to EBITDA of EUR 184.1 million, in part negatively affected by the change in net working capital, as commented on above.

The **available cash flow** was negative by EUR 43.1 million, due to higher payments for investments in the first nine months of 2025, net of grants collected in the year and the total utilisation of the positive cash flow from operations.

In the first nine months of 2025, net investments paid, both with own funds and on funded railway infrastructure, totalled EUR 107.7 million (compared to EUR 51.2 million paid in the comparative period of 2024).

As commented, the **net cash flow** for the period, net of dividends collected and paid, was a negative EUR 44.8 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 "Receipt of railway infrastructure investment financing".

3.3 INVESTMENTS

Investments in the period totalled EUR 433.2 million versus EUR 488.4 million of the comparative period of 2024.

In particular, **investments made with own funds** by the FNM Group, including penalties, gross of collections of the consideration for construction services accrued in the first nine months of 2025, totalled EUR 95.0 million, compared to EUR 66.3 million in the comparative period of the previous year, and are broken down as follows:

- investments in the **Motorway** segment, for EUR 37.3 million (EUR 20.4 million in the first nine months of 2024), attributable to revertible assets realised on the motorway infrastructure for EUR 34.6 million (EUR 16.9 million in the first nine months of 2024), and other investments for EUR 2.7 million (EUR 3.5 million in the first nine months of 2024);
- investments classified in the **railway infrastructure** segment, amounting to EUR 4.8 million (EUR 13.6 million in the first nine months of2024), mainly for the purchase of machinery for railway infrastructure maintenance;
- investments in the **Energy** segment for the construction of plants for EUR 14.4 million (EUR 18.4 million in the first nine months of 2024);
- investments relating to the **Ro.S.Co.** segment for EUR 20.3 million (EUR 10.2 million in the first nine months of 2024), mainly referring to investments in TAF rolling stock;
- investments in the **Mobility and Services** segment of EUR 18.2 million (EUR 3.7 million in the first nine months of 2024), mainly relating to buses and the associated equipment.

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

- **Investments in Railway Infrastructure** of EUR 138.0 million (EUR 150.7million in the first nine months of 2024) relating to the modernisation of railway infrastructure;
- **Investments in airport rolling stock and cyclical maintenance on financed rolling stock** amounting to EUR 153.1 million (EUR 79.4 million in the first nine months of 2024) were deliveredin the first nine months of 2025:
  - 2 "Donizetti" type trains (EMU) – Lombardy Plan;
  - 11 "Caravaggio" type (EMU) high-capacity trains - Lombardy Plan;
- **Investments in hydrogen-powered rolling stock for** EUR 28.5million (not present **in** the first nine months of 2024);
- **Investments for the renewal of rolling stock 2017-2032** of EUR 18.6 million (EUR 192.0 million in the first nine months of 2024). Please note that these investments do not contribute to the determination of the Adjusted NFP.

  As regards rolling stock, in the first nine months of 2025, 8 high-capacity train sets (EMU) of the 'Caravaggio' type were delivered as part of the 'Rolling Stock 2017- 2032' procurement programme.

4 OPERATING PERFORMANCE OF BUSINESS SECTORS

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

				9 MONTHS 2025			
Amounts in EUR millions	**Motorways**	**Railway Infrastructure**	**Energy**	**Ro.S.Co.**	**Mobility and Services**	**Elimina tions**	**Total**
Revenues from third parties	237.8	90.5	*19.5*	50.5	99.6	—	497.9
Intercompany revenues	3.7	4.7	*0.9*	21.7	6.5	*(37.5)*	—
Revenues from construction services net of funded investment costs	—	5.4	—	0.3	—	—	5.7
Segment revenues	**241.5**	**100.6**	***20.4***	**72.5**	**106.1**	***(37.5)***	**503.6**
Adjusted EBITDA	**130.4**	**6.4**	***12.9***	**22.1**	**12.3**	**—**	**184.1**
Adjusted EBITDA %	***71%***	***3%***	***7%***	***12%***	***7%***	***—%***	
EBITDA	**130.4**	**6.4**	**12.9**	**22.1**	**12.3**	**—**	**184.1**
EBITDA %	***71%***	***3%***	***7%***	***12%***	***7%***	***—%***	
EBIT	**72.8**	**4.3**	**5.5**	**(2.6)**	**0.2**	**—**	**80.2**

				9 MONTHS 2024 PRO-FORMA			
Amounts in EUR millions	**Motorways**	**Railway Infrastructure**	**Energy**	**Ro.S.Co.**	**Mobility and Services**	**Elimina tions**	**Total**
Revenues from third parties	230.9	90.0	*17.2*	46.3	85.0	—	469.4
Intercompany revenues	2.3	4.7	—	15.8	2.6	*(25.4)*	—
Revenues from construction services net of funded investment costs	—	6.8	—	—	—	—	6.8
Segment revenues	**233.2**	**101.5**	***17.2***	**62.1**	**87.6**	***(25.4)***	**476.2**
Adjusted EBITDA	**126.4**	**4.8**	***11.3***	**26.6**	**5.4**	**—**	**174.5**
Adjusted EBITDA %	***72%***	***3%***	***6%***	***15%***	***3%***	***—%***	
EBITDA	**126.4**	**4.8**	**11.3**	**25.7**	**5.4**	**—**	**173.6**
EBITDA %	***73%***	***3%***	***7%***	***15%***	***3%***	***—%***	
EBIT	**66.7**	**2.8**	**4.8**	**2.1**	**(2.6)**	**—**	**73.8**

4.1 MOBILITY INFRASTRUCTURE

Amounts in EUR millions	*9 MONTHS 2025*	*9 MONTHS 2024*	Chg	Chg %
Total revenues	342.1	334.7	7.4	*+2.2%*
Adj. EBITDA	136.8	131.2	5.6	*+4.3%*
EBIT	77.1	69.5	7.6	*+10.9%*

Below is a more detailed examination of the individual operating sectors:

4.1.1 MOTORWAYS

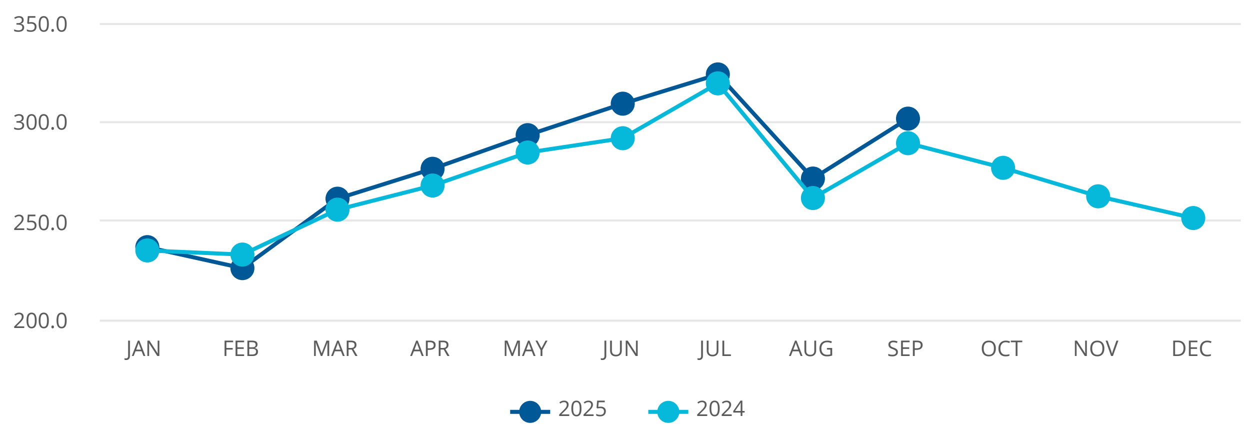
Traffic and tariff trends

Paying traffic		*9 MONTHS 2025*	*9 MONTHS 2024*	*Chg %*
Light vehicles	mln vehicle-km	2,013.9	1,963.6	+2.6%
Heavy vehicles	mln vehicle-km	485.9	474.3	+2.4%
Total	**mln vehicle-km**	**2,499.8**	**2,437.9**	**+2.5%**

In the period analysed, the A7 Motorway recorded a traffic increase of +3.0%, contributing about 50% of the total volumes. The increase was particularly concentrated in the second half of the period, thanks to favourable weather conditions. As far as the ring road system is concerned, the West Ring Road showed a growth of +1.9% (a more than positive result if one considers that at certain times of the day the section reaches saturation of vehicle capacity). The East Ring Road showed a more moderate increase (+0.3%) due to the drop in heavy traffic heading towards Venice; the North Ring Road recorded +3.3% increase following the damage to an overpass, which caused traffic to be diverted to Monza for those heading towards Venice.

The graph below shows the monthly traffic trend, influenced by factors such as the leap year in 2024, the different distribution of holidays/long weekends and the recorded weather conditions:

Motorway traffic (mln vehicles.km)



As far as the 2025 tariff adjustment is concerned, the Granting Authority confirmed the stance 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, no adjustment to the average unit tariff has been applied 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.

MISE filed an appeal against the MIT's denial measure because it is not believed that the multiple delays in the approval process of the 2020-2024 PEF are in any way attributable to the company.

Economic performance

Amounts in EUR millions	*9 MONTHS 2025*	*9 MONTHS 2024*	*Chg*	*Chg %*
Toll revenues	217.2	212.3	*4.9*	*+2.3%*
Other revenues	24.3	20.9	*3.4*	*+16.3%*
Total revenues	**241.5**	**233.2**	***8.3***	***+3.6%***
Adj. EBITDA	**130.4**	**126.4**	***4.0***	***+3.2%***
Adj. EBITDA %	**54.0%**	**54.2%**		
EBIT	**72.8**	**66.7**	***6.1***	***+9.1%***

Revenues amounted to EUR 241.5 million, up EUR 8.3 million compared to the first nine months of 2024. The improvement is driven by an increase in both **toll revenues** (EUR +4.9 million) and **other revenues** (EUR+3.4 million compared to the first half of 2024). The former benefit exclusively from traffic trends and their composition between light and heavy vehicles, in a context characterised by the absence of tariff adjustments. The latter mainly benefited from increased design revenues, compensation for motorway damage caused by accidents, and royalties on sales of oil and food products.

Adjusted EBITDA stood at EUR 130.4 million, up by EUR 4.0 million compared to the same period of 2024, due to the revenue trend and higher costs of EUR 4.3 million. In particular, **maintenance costs** on the motorway[6] structure increased by EUR 4.3 million, mainly due to the resumption of work on the riverbank defence at the bridge over the river Po and the modernisation of the IT network supporting the toll collection facilities. The **change in the renewal provision**, positive by EUR 8.0 million, is due to higher utilisations in relation to maintenance carried out in the period for riverbank defence works in the Corana locality of the Po River in A7 and to lower provisions as they were already made in the past based on identified needs. **Other operating costs** recorded an increase of EUR 6.1 million, mainly due to the release in 2024 of a previously accrued provision related to postponed maintenance work that was completed during the period (EUR +6.3 million). **Personnel costs** increased by EUR 1.9 million mainly as a result of the renewal of the National Collective Labour Agreement and the expansion in the workforce (+16 FTE).

4.1.2 RAILWAY INFRASTRUCTURE

Amounts in EUR millions	*9 MONTHS 2025*	*9 MONTHS 2024*	*Chg*	*Chg %*
Public contracts and grants	63.8	67.8	*(4.0)*	*-5.9%*
Revenues from network access	20.6	20.0	*0.6*	*+3.0%*
Other revenues	16.2	13.7	*2.5*	*+18.2%*
Total revenues	**100.6**	**101.5**	***(0.9)***	***-0.9%***
Adj. EBITDA	**6.4**	**4.8**	***1.6***	***+33.3%***
Adj. EBITDA %	**6.4%**	**4.7%**		
EBIT	**4.3**	**2.8**	***1.5***	***+53.6%***

Revenues amounted to EUR 100.6 million, marking a slight decrease of EUR 0.9 million compared to the same period of 2024. In particular, revenues from **public contracts and grants**[7] decreased by EUR 4.0 million, which is largely attributable to the completion of the supply of new trains and the positive

[6] Reclassified according to conventional provisions.
[7] They include contributions arising from the Service Contract and the Programme Agreement for the rail network under concession, as well as the consideration for the purchase of rolling stock on behalf of the Regione Lombardia.

adjustment of the Service Contract absent in 2025 (EUR 1.7 million recorded in Q3 2024). Also a negative impact was caused by the adjustments provided for in the Service Contract to compensate for the shorter distances generated by the closure of the Iseo-Brescia line for six months and the slowdown in design activities due to delays in the approval process. **Network access revenues** increased by EUR 0.6 million due to the inflation adjustment in the current year. **Other revenues** increased by EUR 2.5 million, driven by higher insurance claims attributable to flooding and hailstorms (EUR +2.9 million).

Adjusted EBITDA amounted to EUR 6.4 million, an improvement of EUR 1.6 million compared to the first nine months of 2024, reflecting the reduction in costs of EUR 2.5 million. In particular, **other operating costs** decreased by EUR 3.5 million, thanks to reduced use of outsourced technical services directly related to the decrease in revenues for design activities and lower utility costs, partially offset by the higher consumption of materials linked to maintenance work carried out along the Bornato–Sale Marasino section, in the Milan Cadorna hub, as well as for initiatives on the railway track infrastructure. **Personnel costs** increased by EUR 1.0 million also as a result of the bigger workforce (+7 FTE).

4.2 ENERGY

Service performance

Viridis operates in the power generation sector in Italy, with a nominal installed capacity of 81.7 MW in solar and 2.0 MW in biogas, an increase of 20 MW over the previous year. The increase is attributable to the completion and commissioning of two photovoltaic plants that went into operation in February 2025 (8.1 MW) and September 2025 (11.9 MW), respectively.

Operational data concerning installed capacity and electricity production for the first nine months of 2024 and the corresponding comparative period are provided below:

	INSTALLED POWER IN OPERATION (MW)			***PRODUCTION (MWh)***		
	30/09/2025	**30/09/2024**	**Diff. %**	**9 MONTHS 2025**	**9 MONTHS 2024**	**Diff. %**
Photovoltaic plants	81.7	61.7	+32.4%	87,504	54,062	+61.9%
Biogas plants	2.0	2.0	—%	12,744	12,914	-1.3%
Total	**83.7**	**63.7**	**+31.4%**	**100,248**	**66,976**	**+49.7%**

During the period, total electricity production reached 100,248 MWh, with a predominant contribution from photovoltaic sources (87,504 MWh) and a residual share from biogas plants (12,744 MWh). Photovoltaic production recorded significant growth, mainly attributable to the increase in average installed capacity during the period (+32,902 MWh), which benefited from both the new connections made during the year and the contribution of two plants (15.7 MW) that came into operation at the end of September 2024, whose full operation was reflected in 2025 production, and the plant connected in February 2025 (8.1 MW). Of course, the connection of the first section of the plant at the end of September 2025 (11.9 MW) has not yet made a material contribution. The plants' producibility was also penalised by two exogenous factors: irradiation that was 2.3% lower than the historical 20-year average, and the grid disconnections that occurred in April-May. On the other hand, energy production from biogas plants decreased by 1.3%, due to extraordinary maintenance work on engines.

A breakdown is provided below of the average prices by zone and the Single National Price (PUN) for electricity for the first nine months of 2025 compared with the same period of 2024[8]:

[8] It should be noted that these values refer to the average '*baseload*' price and do not reflect the price actually captured by photovoltaics, which is generally lower due to the hourly distribution of production.

	9 MONTHS 2025	9 MONTHS 2024	Diff. %
PUN Index GME	116.7	102.0	+14.4%
North Zone electricity price	116.3	100.8	+15.4%
Central North Zone electricity price	117.5	103.3	+13.7%
South Zone electricity price	116.7	102.9	+13.4%
Sardinia electricity price	112.6	99.3	+13.4%

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

Market price trends did not have a direct impact on the results for the period, as the effect was limited by the presence of fixed-price energy sales contracts, concluded with commercial counterparties on the basis of economic conditions established in advance. In addition, part of the revenue comes from plants benefiting from Energy Bill incentives.

Economic performance

Amounts in EUR millions	9 MONTHS 2025	9 MONTHS 2024 PRO-FORMA	Chg	Chg %
Revenues from the sale of electricity	11.1	8.6	2.5	+29.1%
Incentives	7.7	7.4	0.3	+4.1%
Other revenues	1.6	1.2	0.4	+33.3%
Total revenues	**20.4**	**17.2**	**3.2**	**+18.6%**
Adj. EBITDA	**12.9**	**11.3**	**1.6**	**+14.2%**
Adj. EBITDA %	**64.5%**	**56.8%**		
EBIT	**5.5**	**4.8**	**0.7**	**+14.6%**

Revenues amounted to EUR 20.4 million, up by EUR 3.2 million compared to the first nine months of 2024. Specifically, **revenues from the sale of electricity** increased by EUR 2.5 million due to higher power generation, partially offset by lower actual sales prices mainly contracted at fixed prices for the year 2025. **Incentives** refer to subsidies received per FIP tariff of the Energy Account and are up by EUR 0.3 million, in line with incentivised production. **Other revenues** are mainly attributable to intra-group activities.

Adjusted EBITDA was EUR 12.9 million, an increase of EUR 1.6 million compared to the same period in 2024 due to revenue growth, which offset higher operating costs mainly related to the increase in the number of plants in production.

4.3 RO.S.CO

Amounts in EUR millions	*9 MONTHS 2025*	*9 MONTHS 2024*	*Chg*	*Chg %*
Rolling stock rental	30.0	35.0	*(5.0)*	*-14.3%*
Other revenues	42.3	27.5	*14.8*	*+53.8%*
Total revenues	**72.3**	**62.5**	***9.8***	***+15.7%***
Adj. EBITDA	**22.1**	**26.6**	***(4.5)***	***-16.9%***
Adj. EBITDA %	**30.6%**	**42.6%**		
EBIT	**(2.6)**	**2.1**	***(4.7)***	***-223.8%***

Revenues amounted to EUR 72.3 million, up EUR 9.8 million compared to the first nine months of 2024. **Revenues from rolling stock rental** amounted to EUR 30.0 million, down EUR 5.0 million compared to the same period 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 revamping, refurbishment and cyclical maintenance component on TILO, TAF and CSA trains. **Other revenues** increased by EUR 14.8 million, mainly due to the full consolidation of Nordcom as of 15 July 2024 (EUR +13.4 million).

Adjusted EBITDA was EUR 22.1 million, down by EUR 4.5 million compared to the first nine months of 2024. The increase in revenue was actually absorbed by higher costs of EUR 14.3 million, also mainly related to the full consolidation of Nordcom (EUR +11.6 million). On a like-for-like basis, the increase in **other operating costs** (EUR +1.4 million) is attributable to enhanced institutional communication activities and sponsorships within the framework of the partnership with Milano Cortina 2026, while **personnel costs** increased by EUR 1.3 million due mainly to the adjustment of the National Collective Labour Agreement as well as higher amounts paid in relation to the early termination of employment contracts with executives and redundancy incentives.

4.4 MOBILITY AND SERVICES

Mobility indicators		*9 MONTHS 2025*	*9 MONTHS 2024*	*Chg %*
Passengers	**million**	**50.4**	**50.0**	**+0.8%**
- ATV	million	47.6	47.3	+0.6%
- FNMA	million	2.8	2.7	+3.7%
LPT	**mln bus/km**	**12.1**	**17.0**	**-28.8%**
- ATV	mln bus/km	13.9	13.8	+0.7%
- FNMA	mln bus/km	3.2	3.2	—%

The total number of passengers increased slightly, driven mainly by the sale of tickets for occasional users. On the multi-month subscriptions front - characterised by a greater weight in the calculation of travellers than tickets - positive signs have been observed in urban transport, also thanks to regional measures to encourage sustainable mobility that expire at the end of September 2025. These effects partly compensated for the end of the national transport bonus.

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

Economic performance

Amounts in EUR millions	*9 MONTHS 2025*	*9 MONTHS 2024*	*Chg*	*Chg %*
Public contracts and grants	42.9	37.1	*5.8*	*+15.6%*
Transport services	53.5	44.0	*9.5*	*+21.6%*
Other revenues	9.7	6.5	*3.2*	*+49.2%*
Total revenues	**106.1**	**87.6**	***18.5***	***+21.1%***
Adj. EBITDA	**12.3**	**5.4**	***6.9***	***+127.8%***
Adj. EBITDA %	**11.6%**	**6.2%**		
EBIT	**0.2**	**(2.6)**	***2.8***	***n.d.***

Revenues amounted to EUR 106.1 million, up EUR 18.5 million compared to the first nine months of 2024. Revenues from **public contracts and grants** increased by EUR 5.8 million thanks to the payment of an additional advance on grants to compensate for lower tariff revenues due to the Covid-19 emergency (EUR +4.0 million) and to the higher mileage of the Verona Service Contract. Revenues from **transport services** increased by EUR 9.5 million, mainly due to the activation of more train replacement services to compensate for the interruption of train services due to works (EUR +5.3 million), the sale of tickets for local public transport (EUR +1.3 million), and revenues from the coordination of cleaning, garaging and subcontracting activities. **Other revenues** increased by EUR 3.2 million, driven by the recovery of excise duty on diesel fuel, the collection of fines on tickets and the reimbursements for the use of owned buses by sub-contractors.

Adjusted EBITDA for the period was EUR 12.3 million, an increase of EUR 6.9 million due to higher revenues, partly offset by higher **other operating costs**. The latter mainly reflect the increase in sub-contracting to third parties (EUR +8.0 million), which is necessary to guarantee the provision of the service in a context of a persistent shortage of drivers and increased demand for train replacement services. **Personnel costs** were in line with the comparative period.

4.5 MAIN INVESTEE COMPANIES

TRENORD

Service performance

		9 MONTHS 2025	9 MONTHS 2024	*Chg %*
Passengers transported	million	150.2	147.0	+2.2%
Production	mln train-km	31.0	30.8	+0.6%

The Lombardy Regional Council approved the resolution relating to the adjustment of tariffs for local public transport services for 2025. The adjustment percentage for rail service fares is 0.588%.

Economic data summary

Amounts in EUR millions	9 MONTHS 2025	9 MONTHS 2024	Change	*Change %*
Ticketing revenues		307.5	(307.5)	*n.d.*
Service Contract revenues		366.5	(366.5)	*n.d.*
Other revenues and income		39.8	(39.8)	*n.d.*
TOTAL REVENUES AND OTHER INCOME	**—**	***713.8***	***(713.8)***	**n.d.**
Operating costs		(353.2)	353.2	*n.d.*
Personnel costs		(240.8)	240.8	*n.d.*
EBITDA	**—**	***119.8***	***(119.8)***	**n.d.**
Depreciation, amortisation and write-downs		(105.6)	105.6	*n.d.*
EBIT	**—**	***14.2***	***(14.2)***	**n.d.**
Net financial income (loss)		(7.0)	7.0	*n.d.*
PROFIT/(LOSS) BEFORE TAX	**—**	***7.2***	***(7.2)***	**n.d.**
Income taxes		(7.0)	7.0	*n.d.*
NET COMPREHENSIVE INCOME (LOSS)	**—**	**0.2**	**(0.2)**	***n.d.***

Revenues amounted to EUR — million, with an increase of EUR (713.8) million, due to the increase in ticketing revenues (EUR(307.5) million) - mainly related to the trend of travellers in the airport and *leisure* segment - and higher revenues from the Service Contract as a result of the increase in mileage, lower penalties and a higher share of remuneration of Net Invested Capital. Other income, also up, includes EUR 3.9 million in Covid-19 compensations related to prior years.

EBITDA was EUR — million, down by EUR 119.8 million compared to the first nine months of 2024. The decrease is mainly attributable to the increase in operating costs, in particular: cleaning (EUR +6.3 million), replacement services (EUR +5.5 million) and tolls (EUR +2.9 million). Personnel costs increased, mainly due to the addition of +185 FTEs, linked to both the strengthening of operational processes (train drivers, conductors, ticketing staff) and support functions.

Depreciation, amortisation and write-downs mainly refer to depreciation on rights of use relating to leased rolling stock and increased by EUR 105.6million as a result of the EUR 8.6 million write-down of damaged rolling stock, the recoverability of which is currently being assessed. **Net financial income** is attributable in particular to interest expense on *leased* rolling stock and includes financial income for EUR 7.0 million (EUR 3.9 million in 2024) relating to the recognition of constant instalments under the new Service Contract, relative to variable compensation accrued.

The period therefore closed with a **net profit** of EUR — million, a worsening of EUR 0.2 million compared to the comparative period.

AUTOSTRADA PEDEMONTANA LOMBARDA (APL)

Traffic and tariff trends

Paying traffic		*9 MONTHS 2025*	*9 MONTHS 2024*	*Chg %*
Light vehicles	mln vehicle-km	200.6	193.5	+3.7%
Heavy vehicles	mln vehicle-km	47.3	45.8	+3.3%
Total	**mln vehicle-km**	**247.9**	**239.3**	**+3.6%**

With regard to the 2025 tariff adjustment, the MIT – pending the effectiveness of Additional Deed No. 4 to the Consolidated Agreement – did not approve the increase requested by CAL, based on the preliminary investigation submitted by the associate company. Consequently, no update of the average unit user tariff has been applied since 1 January 2025. APL appealed the denial and the hearing of the dispute is set for 17 March 2026.

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 measured with the equity method" includes accounting adjustments for the application of IAS 28.

Amounts in EUR millions	9 MONTHS 2025	9 MONTHS 2024	Change	*Change %*
Toll revenues		35.0	(35.0)	*n.d.*
Other revenues and income		14.1	(14.1)	*n.d.*
TOTAL REVENUES AND OTHER INCOME	—	***49.1***	***(49.1)***	**n.d.**
Operating costs		(15.7)	15.7	*n.d.*
Personnel costs		(10.2)	10.2	*n.d.*
EBITDA	—	***23.2***	***(23.2)***	**n.d.**
Depreciation, amortisation and write-downs		(4.8)	***4.8***	*n.d.*
EBIT	—	***18.4***	***(18.4)***	**n.d.**
Net financial income (loss)		(18.2)	18.2	*n.d.*
PROFIT/(LOSS) BEFORE TAX	—	***0.2***	***(0.2)***	**n.d.**
Income taxes		(3.0)	3.0	*n.d.*
COMPREHENSIVE INCOME (LOSS)	—	**(2.8)**	**2.8**	***n.d.***

Revenues amounted to EUR — million, an increase of EUR (49.1) million, mainly due to the capitalisation of the financial expenses of the Senior Loan 1 classified among other revenues and income (EUR 9.5 million) - possible due to the substantial start of the construction of the B2 and C sections. As regards core business, toll revenues increased by EUR (35.0) million due to the increase in traffic compared to the same period of 2024, on a constant tariff basis.

EBITDA was EUR — million, up by EUR (23.2) million compared to the first nine months of 2024. The trend reflects higher costs of EUR 2.2 million due to the increase in operating costs related to extraordinary 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 **net financial income** improved by EUR 18.2 million mainly due to the higher interest income accrued on liquidity (EUR +4.8 million), partially offset by higher financial expenses related to the Senior Financing 1 facilities disbursed during the month of December 2024.

The net result was negative for EUR — million, highlighting a significant improvement compared to the loss of EUR 2.8 million recorded in the same period of 2024.

5 FNM GROUP HUMAN RESOURCES

The average number of employees of the FNM Group at 30 September 2025 was 2,790 FTE, compared with 2,756 FTE in 2024, inclusive of the number of FTEs relating to Viridis and its subsidiaries, and Nordcom, 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.

Shareholders' Meeting approves the 2024 Financial Statements and appoints the new Independent Board Member

6 - 14 May 2025 –– The Ordinary Shareholders' Meeting of FNM S.p.A., held on 6 May, approved the 2024 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 was paid on 4 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 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;
- appointed Roberto Paolo Ferrari as new Non-Executive and Independent Board Member to replace Ivo Roberto Cassetta, confirming the number of Board Members at seven;

The Board of Directors’ meeting of 14 May, therefore, revised the composition of the Board Committees, appointing Roberto Paolo Ferrari as a Member of them, replacing the outgoing Board Member.

Change in the role of General Manager

14 May 2025 – The FNM Board of Directors approved the agreement for the consensual termination of employment (the "Agreement") with Mr. Marco Giovanni Piuri, who terminated his position as "General Manager" on 15 June 2025, remaining available for a handover until 31 August 2025. At the same time, the organic relations held by Mr. Piuri within companies of the FNM Group also ceased.

The Agreement was unanimously approved by the FNM Board of Directors, with the favourable opinion of the Remuneration Committee and the Control, Risk and Related Party Transactions Committee.

The Board of Directors also resolved, after having carried out the procedures within the Remuneration Committee and the Control, Risk and Related Party Transactions Committee, to appoint Monica Giugliano as the new General Manager of FNM with effect from 23 June 2025, granting her operational powers.

EUR 1 billion Sustainability-linked Loan taken out, strengthening the Group's financial structure:

22 July 2025 – FNM signed a sustainability-linked loan agreement worth a total of EUR 1 billion, following a syndication process that generated strong interest, with an oversubscription of more than 60%. The high level of participation confirms the market's confidence in the Group's financial strength and its strategy for sustainable growth.

The loan consists of three types of credit facilities:

- Term Facility, totalling EUR 500 million, with a 6-year term and a partial amortisation repayment plan starting in 2029;
- Capex Facility, totalling EUR 450 million, with bullet repayment at 6 years and an option to extend for a further two years;
- Revolving Facility, EUR 50 million, also with a 6-year maturity and the possibility of renewal for an additional two years.

For the first time in its history, FNM has accessed financing linked to ESG criteria: the entire loan is structured as a Sustainability-linked Loan, in accordance with the Sustainability-linked Loan Principles promoted by the Loan Market Association (LMA), and includes a pricing mechanism tied to the achievement of specific ESG targets. In addition, the Capex Facility is classified as a Green Loan, in line with the LMA's Green Loan Principles.

The financing is based on a variable 6-month Euribor rate, with a margin ranging between 1.5% and 1.9%, and includes financial covenants and non-financial commitments, as well as conditions precedent and events of default in line with market standards for transactions of this nature. The loan benefits from a SACE guarantee covering up to a maximum of EUR 475 million.

These funds will be used to strengthen the Group's financial structure and support the investments outlined in the 2024-2029 Strategic Plan.

This operation reinforces FNM Group's strategy of diversifying its funding sources and enables optimisation of its debt structure, extending the average maturity to 6 years – beyond the expiry of the Milano Serravalle - Milano Tangenziali concession. The Group also reaffirms its commitment to maintaining a solid financial structure and its investment grade rating.

EUR 40 million loan taken out with Finlombarda

24 July 2025 – FNM signed a loan agreement worth EUR 40 million with Finlombarda S.p.A. ("Finlombarda"), a financial intermediary wholly owned by the Regione Lombardia and dedicated to supporting the region's economic and social development.

The loan is intended for the purchase of 13 high-capacity electric trains, which will be used by Trenord for passenger transport services in Lombardy.

The credit line, based on a variable interest rate indexed to Euribor plus a 1.25% spread, is structured as an amortising loan, with a 12-month grace period and a total duration of 12 years from the disbursement date. The agreement includes financial and non-financial covenants, conditions precedent, and events of default, in line with market practices for similar transactions. A SACE guarantee is also provided, covering 70% of the funded amount.

The transaction contributes to the diversification of FNM Group's funding sources and, thanks to its duration, allows for the optimisation of the debt repayment profile and the extension of the average debt maturity, in line with the useful life of the rolling stock.

Given that Finlombarda is a related party of FNM – being a company wholly owned by the Regione Lombardia, the controlling shareholder of FNM –, the transaction qualifies as a related party transaction of greater significance, pursuant to Consob Regulation no. 17221/2010 and the Related Party Transactions Procedure ("RPT Procedure") adopted by FNM. The transaction was approved following a favourable and reasoned opinion by FNM's Related Parties Committee, which, at its meeting on 17 July 2025, positively assessed the Company's interest in carrying out the transaction, as well as the convenience and substantive fairness of the terms and conditions.

In accordance with the provisions of the RPT Regulation and the RPT Procedure, FNM has published the information document relating to the transaction, drawn up pursuant to Article 5 and in line with the format set out in Annex 4 of the RPT Regulation, as well as under Article 7 of the RPT Procedure.

Second update of the Service Contract between Ferrovienord and the Regione Lombardia

4 August 2025 - FNM has approved the second update of the Service Contract between Ferrovienord and the Regione Lombardia, valid for the period 2023-2027. The adjustment concerns (i) the coverage of extra costs related to new regulatory requirements(cybersecurity, monitoring of manufactured goods); (ii) the allocation of additional resources for infrastructural works and the improvement of replacement bus stops; (iii) clarifications on the regulation of the contractual relationship.

The total value of the transaction is EUR 16.6 million over the three-year period 2025-2027, of which EUR 3.7 million is for extra safety and infrastructure maintenance costs (current expenses), with a direct impact on the income statement, and EUR 12.9 million for infrastructure investments and urban bus stops of replacement services. The latter resources are provided for investment purposes.

The contractual clarifications include the updating of the regulations on network reinforcement studies and the management of prolonged outages, the introduction of a provision on the marginal use of hydrogen for non-railway purposes and the development of underused station spaces. The possibility for Ferrovienord to purchase and manage vehicles for the maintenance of the infrastructure was also envisaged, to be defined by means of a mandate granted by the

Regione Lombardia through a specific resolution of the Council. The updating of these clauses has no direct economic impact on the contractual consideration.

Considering the correlation between the Regione Lombardia (FNM's controlling shareholder) and Ferrovienord (a company wholly-owned by FNM), the transaction falls within the scope of FNM's Related Party Transactions Procedure (RPT), representing a transaction of minor significance that supplements a previous transaction of greater significance. In accordance with the RPT Procedure, the update received the non-binding reasoned opinion of the RPT Committee of FNM, was approved by the Board of Directors of Ferrovienord and was also positively evaluated by the Board of Directors of FNM. In accordance with the provisions of the RPT Procedure, FNM published the information document relating to the transaction.

Fitch improves FNM's rating to BBB+, with stable outlook

25 September 2025 - Fitch Ratings ('Fitch') increased FNM's long-term rating from BBB to BBB+ in line with Italy's rating upgrade from BBB to BBB+.

FNM's rating is affected by the improvement in both the sovereign rating and Fitch's internal rating of the Regione Lombardia, since, according to the agency's evaluation criteria, the Company is considered correlated to government entities. In fact, the upgrade reflects Fitch's assessment that there is a 'high probability' that the Regione Lombardia, as the reference entity, will guarantee its support to FNM and takes into account FNM's Standalone Credit Profile (SCP) of 'bbb'.

The revision of the outlook from positive to stable mirrors that of sovereign credit.

FNM's short-term rating improved from F3 to F1.

The increase in FNM's long-term rating as an issuer is automatically reflected in the rating of the EMTN Programme and the EUR 650 million Bond issued on 20 October 2021.

7 SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2025

No significant events occurred after 30 September 2025.

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 considerations, and based on the results as of 30 September, FNM Group confirms its Adjusted EBITDA and NFP estimates for 2025 and revises downward its investments as follows:

- Adjusted EBITDA up compared to the previous year in the range of EUR 220 to 230 million;
- Estimated gross investments: EUR 150-190 million (previously EUR 170-210 million);
- Adjusted Net Financial Position at year-end between EUR 700 and 760 million;
- adjusted NFP/EBITDA ratio expected in the range 3.0x-3.4x.

Milan, 13 November 2025

The Board of Directors

The undersigned Eugenio Giavatto, CFO of the FNM Group, 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 : it represents the earnings for the period before income taxes, of the other financial income and expenses, of 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.

With reference to Adjusted EBITDA in the first nine months of 2024, extraordinary expenses from development projects amounting to EUR 0.9 million were excluded from EBITDA.

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

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

Adjusted net result: it represents the net result for the period before the result of the companies measured with the equity method and income/expenses from valuation of equity investments.

Net Working Capital: it 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: it is represented by the Net Financial Position as identified above, excluding the impacts of the timing of collections of the consideration for construction services from the Granting Authority on funded investments for the renewal of railway rolling stock of the "Rolling Stock Programme 2017-2032", recognised in accordance with IFRIC 12.

Interim Management Report as at 30 September 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 30.09.2025

Amounts in EUR thousands	30/09/2025	31/12/2024
ASSETS		
NON-CURRENT ASSETS		
Property, plant and machinery	586,506	566,757
Intangible assets	261,958	319,042
Goodwill	39,420	39,420
Right of use	27,867	22,317
Equity investments measured with the equity method	176,158	173,496
Equity investments measured at *fair value* through profit or loss	17,211	14,537
Other financial assets measured at amortised cost	73,645	69,192
Financial assets measured at *fair value* through profit or loss	24,134	5,990
Contract assets	68,487	38,247
Deferred tax assets	36,643	34,156
Tax receivables	115	134
Other assets	3,095	3,291
TOTAL NON-CURRENT ASSETS	**1,315,239**	**1,286,579**
CURRENT ASSETS		
Inventories	19,725	15,719
Trade receivables	178,888	143,105
Other assets	139,461	117,450
Current tax receivables	2,213	14,571
Other financial assets measured at amortised cost	494	3,930
Financial assets measured at *fair value* through profit or loss	430	783
Contract assets	72,901	23,850
Receivables for investments in services under concession	207,608	245,266
Cash and cash equivalents	353,192	499,445
TOTAL CURRENT ASSETS	**974,912**	**1,064,119**
Assets held for sale	—	—
TOTAL ASSETS	**2,290,151**	**2,350,698**

Amounts in EUR thousands	30/09/2025	31/12/2024
LIABILITIES		
Share capital	230,000	230,000
Other reserves	12,719	12,561
Reserve for indivisible profit	128,008	77,332
Reserve for actuarial gains/(losses)	(4,935)	(5,161)
Translation reserve	264	256
Profit/(loss) for the period	61,553	59,326
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO THE GROUP	**427,609**	**374,314**
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTEREST	**38,904**	**36,187**
TOTAL SHAREHOLDERS' EQUITY	**466,513**	**410,501**
NON-CURRENT LIABILITIES		
Payables to banks	33,685	52,214
Bond loan	648,425	647,319
Financial payables	98,059	56,743
Lease liabilities	22,981	17,913
Payables for funded investments	14,968	19,913
Other liabilities	49,399	38,005
Deferred tax liabilities	2,283	2,952
Provisions for risks and charges	42,067	65,923
Post-employment benefits	16,893	17,415
TOTAL NON-CURRENT LIABILITIES	**928,760**	**918,397**
CURRENT LIABILITIES		
Payables to banks	85,202	181,209
Bond loan	4,608	962
Financial payables	10,700	19,401
Lease liabilities	8,790	6,938
Payables for funded investments	159,768	111,944
Trade payables	445,177	543,797
Current tax payables	11,011	783
Tax payables	12,191	6,547
Other liabilities	111,836	113,611
Provisions for risks and charges	45,595	36,608
TOTAL CURRENT LIABILITIES	**894,878**	**1,021,800**
Liabilities related to assets held for sale	—	—
TOT. LIABILITIES and SHAREHOLDERS' EQUITY	**2,290,151**	**2,350,698**

CONSOLIDATED INCOME STATEMENT FOR THE NINE-MONTH PERIOD 2025

Amounts in EUR thousands		9 MONTHS 2025	9 MONTHS 2024
Revenues from sales and services		449,076	430,727
Revenues from construction services – IFRIC 12		175,146	173,478
TOTAL REVENUES		**624,222**	**604,205**
Grants		22,039	16,322
Other income		26,832	19,937
TOTAL REVENUES AND OTHER INCOME		**673,093**	**640,464**
Raw materials, consumables and goods used		(23,062)	(22,808)
Service costs		(126,166)	(118,799)
	of which: non-recurring	—	(894)
Personnel costs		(140,935)	(131,386)
Depreciation, amortisation and write-downs		(103,877)	(98,247)
Write-down of financial assets and contract assets		(392)	(357)
Other operating costs		(28,944)	(28,294)
Costs of construction services – IFRIC 12		(169,493)	(166,694)
TOTAL COSTS		**(592,869)**	**(566,585)**
EBIT		**80,224**	**73,879**
Financial income		13,193	12,591
Financial expenses		(17,752)	(19,752)
NET FINANCIAL INCOME (LOSS)		**(4,559)**	**(7,161)**
Net profit/loss of companies measured with the equity method		8,535	5,472
PROFIT/(LOSS) BEFORE TAX		**84,200**	**72,190**
Income taxes		(19,787)	(18,771)
NET PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**64,413**	**53,419**
NET PROFIT FROM DISCONTINUED OPERATIONS		—	—
PROFIT/(LOSS) FOR THE PERIOD		**64,413**	**53,419**
Profit/(loss) attributable to NON-CONTROLLING Interest		**2,860**	**(87)**
Profit/(loss) attributable to Parent Company Shareholders		**61,553**	**53,506**
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)		0.14	0.12
Diluted earnings per share (EUR units)		0.14	0.12
Earnings per share attributable to Group Shareholders for discontinued operations			
Basic earnings per share (EUR units)		—	—
Diluted earnings per share (EUR units)		—	—

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE-MONTH PERIOD 2025

Amounts in EUR thousands	9 MONTHS 2025	9 MONTHS 2024
PROFIT/(LOSS) FOR THE PERIOD	**64,413**	**53,419**
Other components of companies consolidated on a line-by-line basis		
Post-employment benefit actuarial gain/(loss)	(205)	(141)
Tax effect	274	41
Total components that will not be reclassified in the profit/(loss) for the period	**69**	**(100)**
Fair value measurement of derivatives	83	242
Tax effect	(20)	(58)
Total components that will be reclassified in the profit/(loss) for the period	**63**	**184**
Total companies consolidated on a line-by-line basis	**132**	**84**
Other components of companies measured with the equity method		
Post-employment benefit actuarial gain/(loss) of companies measured with the equity method	155	447
Total components that will not be reclassified in the profit/(loss) for the period	**155**	**447**
Fair value measurement of derivatives	96	(122)
Gains/(Losses) arising from the translation of Financial Statements of foreign companies	8	(26)
Total components that will be reclassified in the profit/(loss) for the period	**104**	**(148)**
Total companies measured with the equity method	**259**	**299**
Total Other Comprehensive Income	**391**	**383**
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	**64,804**	**53,802**
Comprehensive profit/(loss) attributable to Non-Controlling Interest	**2,859**	**(54)**
Comprehensive profit/(loss) attributable to Parent Company Shareholders	**61,945**	**53,856**

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 Interest	Total Shareholders' Equity
Balance as at 01.01.2024	**230,000**	**12,052**	**37,796**	**(5,647)**	**278**	**80,855**	**355,334**	**20,826**	**376,160**
Comprehensive Income	**—**	**32**	**—**	**344**	**(26)**	**53,506**	**53,856**	**(54)**	**53,802**
Allocation of profit 2023	—	—	59,326	—	—	(59,326)	—	—	—
Distribution of dividends	—	—	(10,000)	—	—	—	(10,000)	—	(10,000)
Put Option variation	—	—	(37,835)	—	—	—	(37,835)	—	(37,835)
Change in the scope of consolidation	—	(140)	2	—	—	—	(138)	13,126	12,988
Balance as at 30.09.2024	**230,000**	**11,944**	**49,289**	**(5,303)**	**252**	**75,035**	**361,217**	**33,898**	**395,115**
Balance as at 31.12.2024	**230,000**	**12,561**	**77,332**	**(5,161)**	**256**	**59,326**	**374,314**	**36,187**	**410,501**
Comprehensive Income	**—**	**158**	**—**	**226**	**8**	**61,553**	**61,945**	**2,859**	**64,804**
Allocation of profit 2024	—	—	59,326	—	—	(59,326)	—	—	—
Distribution of dividends	—	—	(8,000)	—	—	—	(8,000)	(142)	(8,142)
Put Option variation	—	—	(650)	—	—	—	(650)	—	(650)
Balance as at 30.09.2025	**230,000**	**12,719**	**128,008**	**(4,935)**	**264**	**61,553**	**427,609**	**38,904**	**466,513**

CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 30.09.2025

Amounts in EUR thousands	30/9/2025	30/9/2024
Cash flow from operating activities	**Totale**	**Totale**
Profit/Loss for the period	64,413	53,419
Income taxes	19,787	18,771
Net profit/loss of companies measured with the equity method	(8,535)	(5,472)
Amortisation for the period of intangible assets	59,594	58,331
Depreciation of property, plant and machinery for the period	36,637	32,888
Amortisation of rights of use for the period	4,856	6,845
Impairment of intangible assets and property, plant and machinery	2,790	183
Provisions for risks and charges	2,286	6,928
Releases of provisions for risks and charges	(166)	(7,101)
Provision for bad debts	392	357
Releases of provision for bad debts	(1,310)	(55)
(Gains)/Losses from disposal of non-current non-financial assets	(200)	(200)
Capital grants for the period	(4,043)	(2,973)
Financial income	(13,193)	(12,591)
Financial expenses	17,752	19,752
Cash flow from income activities	**181,060**	**169,082**
Net change in the provision for post-employment benefits	(1,122)	(1,465)
Net change in provision for risks and charges	(16,703)	(10,266)
(Increase)/Decrease in trade receivables	(34,865)	15,273
Increase in contract assets	(505)	—
Increase in inventories	(4,006)	(2,141)
(Increase)/Decrease in other assets	(14,099)	2,751
Decrease in trade receivables	(6,159)	(19,313)
Increase/(Decrease) in other liabilities	(21,111)	7,221
Payment of taxes	(1,992)	(16,491)
Total cash flow from operating activities	**80,498**	**144,651**
Cash flow from/(for) investing activities		
Investments in intangible assets with own funds	(2,799)	(1,731)
Investments in property, plant and equipment with own funds	(57,473)	(47,619)
Increase in trade payables for investments with own funds	13,206	2,211
Collection of grants on investments with own funds	7,719	9,688
Gross investments in assets freely revertible for motorway infrastructure	(44,661)	(14,901)
Payment of capitalised financial expenses on motorway infrastructure	(105)	—
Collection of motorway infrastructure investment fee	5,844	2,424
Gross funded rolling stock investment “Rolling Stock 2017-2032”	(112,622)	(215,506)
Collection of investment fee for "Rolling Stock 2017-2032"	103,335	184,715
Gross funded railway infrastructure investments[1]	(283,027)	(190,027)
Collection of railway infrastructure investment fee[1]	252,269	188,267
Disposal value of property, plant and machinery	1,287	566
Other equity investments	(744)	(3,044)
VIRIDIS acquisition net of cash held	—	(53,506)
Nordcom acquisition net of cash held	—	(8,299)
Dividends distributed by associate companies measured with the equity method	6,134	3,016
Acquisition of other equity investments net of cash held	—	(1,676)
Other changes in financial receivables	577	149
Interest income collected	7,313	6,633
Bond collection	1,000	—

Loan disbursement to associate companies	(700)	(2,800)
Loan repayment by associate companies	109	56
Collection from the disposal of assets held for sale	—	185
Total cash flow from investing activities	**(103,338)**	**(141,199)**
Cash flow from/(for) financing activities		
Repayment of *leasing* payables	(6,139)	(7,244)
New loans	40,000	86,980
Loan repayment	(116,431)	(50,067)
Third-party contributions to the share capital of subsidiaries	—	542
Interest paid	(23,212)	(8,780)
Decrease in other financial liabilities	(10,146)	(10,468)
Dividends paid out to FNM shareholders	(8,000)	(10,000)
Dividends paid out to third parties	(142)	—
Total cash flow from/(for) financing activities	**(124,070)**	**963**
Liquidity generated (+) / absorbed (-)	**(146,910)**	**4,415**
Cash and cash equivalents at start of period	499,445	395,245
IFRS 5 effects on cash and cash equivalents	657	—
Cash and cash equivalents at end of period	353,192	399,660
Liquidity generated (+) / absorbed (-)	**(146,910)**	**4,415**

[1] The values also include rolling stock other than “Rolling Stock Programme 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 %
Azienda Trasporti Verona S.r.l.	Verona - Lungadige Galtarossa, 5	Subsidiary	Line-by-line Consolidation	50 %
La Linea 80 Scarl	Belluno - Via Garibaldi, 77	Subsidiary	Line-by-line Consolidation	50 %
NordCom S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	100 %
Viridis Energia S.p.A.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80 %
VRD 28.1 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80 %
VRD 28.5 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80 %
VRD 29.3 S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80 %
VSE S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80 %
VBIO 1 Società Agricola S.r.l.	Ancona - Via Sandro Totti, 12/A	Subsidiary	Line-by-line Consolidation	80 %
ETA Solar S.r.l.	Milan - P.le Cadorna, 14	Subsidiary	Line-by-line Consolidation	80 %
Trenord S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50 %
TILO SA	Bellinzona CH - Via Portaccia, 1a	Joint Venture	Measured with the equity method	25 %
Maintrains S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	25 %
NORD ENERGIA S.p.A. in liquidazione (in liquidation)	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	60 %
Omnibus Partecipazioni S.r.l.	Milan - P.le Cadorna, 14	Joint Venture	Measured with the equity method	50 %
ASF Autolinee S.r.l.	Como - Via Asiago, 16/18	Joint Venture	Measured with the equity method	24.5 %
Busforfun.com S.r.l.	Venice - Via Botteghino, 217	Joint Venture	Measured with the equity method	40 %
Busforfun.CH SA	Lugano - Via Francesco Somaini, 10	Joint Venture	Measured with the equity method	38 %
BUSFORFUNESPAÑA S.L.	Barcelona - Plaza Catalunya 1 - p.4	Joint Venture	Measured with the equity method	40 %
Currant S.r.l.	Venice - Via Jacopo Salamonio, 3	Joint Venture	Measured with the equity method	40 %
Mbility S.r.l.	Milan - Via Santa Sofia, 27	Joint Venture	Measured with the equity method	30.77 %

DB Cargo Italia S.r.l.	Milan - Via Lancetti, 29	Associate	Measured with the equity method	40 %
SportIT S.r.l.	Milan - Piazza Santa Francesca Romana, 3	Associate	Measured with the equity method	33.46 %
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 %