

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES THE RESULTS
AT 31 MARCH 2026**

Revenues of EUR 159.3 million (+3.1% compared to 1Q 2025)

Adjusted EBITDA of EUR 53.7 million (+6.1% compared to 1Q 2025)

Group Net Profit of EUR 13.9 million (+15.8% compared to 1Q 2025)

Adjusted NFP of EUR 740.3 million (EUR 722.5 million at 31 December 2025)

Guidance for 2026 confirmed

Approval of the signing of an EUR 80 million loan facility with the EIB

Milan, 14 May 2026 - The Board of Directors of FNM S.p.A. (“FNM” or the “Company”), chaired by Dr. Andrea Angelo Gibelli, met today and reviewed and approved the Interim Management Report of the FNM Group as at 31 March 2026.

Group economic and financial highlights

The following are the key economic indicators:

Amounts in EUR millions	1Q 2026	1Q 2025	Change	Change %
Revenues	159.3	154.5	4.8	+3.1%
EBITDA / Adjusted EBITDA*	53.7	50.6	3.1	+6.1%
EBIT	19.3	16.9	2.4	+14.2%
Group net profit for the period	13.9	12.0	1.9	+15.8%

* Before extraordinary income and expenses

Revenues increased by EUR 4.8 million, driven by the growth in motorway toll revenues as a result of higher traffic volumes and the tariff adjustment effective from 1 January 2026. Performance also benefited from higher rolling stock lease income, primarily reflecting revamping activities and cyclical maintenance carried out in 2025, as well as the overall positive trend in road transport services, although partially offset by lower revenues related to railway infrastructure management.

Operating costs recorded a net decrease of EUR 0.3 million, mainly due to lower railway infrastructure maintenance costs, which in the comparative period included extraordinary interventions, as well as reduced fuel costs for traction fuel and lower expenses for bus repair materials. These effects were partly offset by higher subcontracting costs in road public transport, increased consulting and IT service expenses related to compliance with the NIS2 regulation, as well as higher motorway concession fees and costs associated with the start-up of financial intermediation activities carried out by FNMPAY.

Personnel costs increased by EUR 2.0 million, mainly reflecting the growth in the average workforce (+44 FTE), as well as contractual increases stemming from the renewal of national collective labour agreements and enhanced employee exit incentive schemes.

As a result of the above, **EBITDA** increased by EUR 3.1 million, with an Adjusted EBITDA margin of 33.7% (32.8% in 1Q 2025). No non-recurring operating income or expenses were recorded.

Depreciation and amortization rose by EUR 0.7 million, following the entry into service of new buses and cyclical maintenance on rolling stock.

Consequently, **EBIT** increased by EUR 2.4 million.

Net financial result improved by EUR 0.3 million, mainly reflecting lower financial charges following the repayment of most of MISE's bank loans and the FNM's Bridge Loan during 2025, as well as the early repayment of FNM's RCF in March 2026. This positive trend was partially offset by lower financial income, impacted by both reduced yield on cash balances and a decline in average liquidity.

Income taxes increased by EUR 0.4 million, in line with higher taxable income.

The share of **net result of associates and joint ventures** decreased by EUR 0.2 million, mainly due to the weaker performance of Trenord and APL (as detailed in Annex 4), partly offset by improved results from the associate Tangenziali Esterne di Milano.

In light of the above, the **Group net profit** stands at EUR 13.9 million, up by EUR 1.9 million compared with the first quarter of 2025.

Economic and financial performance by operating segment

The following table shows the breakdown of EBITDA:

Amounts in EUR millions	1Q 2026	1Q 2025	Change	Change %
Motorways	39.0	35.6	3.4	+9.6%
Railway infrastructure	0.4	2.8	(2.4)	-85.7%
Energy	1.9	1.9	—	—%
Ro.S.Co.	10.2	9.3	0.9	+9.7%
Mobility and Services	2.2	1.0	1.2	+120.0%
Total Adjusted EBITDA	53.7	50.6	3.1	+6.1%

Motorways

Adjusted EBITDA amounted to EUR 39.0 million, up by EUR 3.4 million.

Revenues amounted to EUR 77.2 million, up by EUR 4.6 million, mainly driven by higher toll revenues (+EUR 4.2 million), reflecting traffic performance (755.8 million vehicle-km, +4.4% compared with 1Q 2025) and its mix, as well as a 1.5% tariff increase effective from 1 January 2026.

Operating costs increased by EUR 0.2 million, reflecting higher concession fees linked to traffic volumes. Maintenance costs for motorway infrastructure decreased by EUR 1.7 million, following the completion in 2025 of non-recurring interventions, lower winter maintenance activities, as well as a different scheduling of pavement works and safety barrier replacements. This change was offset by lower utilization of the renewal fund, in line with the restoration works carried out during the period. Personnel costs increased by EUR 1.0 million, due to both workforce expansion as well as compensation policies and early retirement incentives.

Railway infrastructure

Adjusted EBITDA amounted to EUR 0.4 million, down by EUR 2.4 million.

Revenues decreased to EUR 31.9 million (–EUR 3.0 million), mainly due to the absence in the period of insurance reimbursements collected in 2025 following hailstorms and the flooding of the Breno river. The performance of core operations also reflects the slowdown in works under the Programme

Agreement and the completion of new train deliveries, partially offset by the adjustment of the Service Contract and increased network access revenues as a result of higher mileage.

Operating costs decreased by EUR 1.8 million, primarily due to lower withdrawals of materials from inventory related to maintenance activities on the Bornato–Sale Marasino line and of railway track components. Personnel costs increased by EUR 1.2 million reflecting contractual wage adjustments.

Energy

Adjusted EBITDA remains stable at EUR 1.9 million.

Installed capacity amounted to 87.3 MW (+15.4 MW compared with the same period of 2025), with electricity generation of 21.4 GWh (+15.8% year-on-year).

Revenues increased to EUR 4.9 million and are mainly related to the sale of electricity (+EUR 0.3 million). The increase is attributable to higher net production during the period, largely offset by a decrease in the average realized selling price. This trend reflects, on the one hand, the signing of fixed-price PPA contracts for 2026 and, on the other hand, the entry of two plants with a total capacity of 10.3 MW into the FER 1 incentive scheme, which is characterized by tariff levels below market prices. Costs increased mainly due to the higher number of plants in operation.

Ro.S.Co.

Adjusted EBITDA amounted to EUR 10.2 million, up by EUR 0.9 million.

Revenues increased to EUR 27.1 million (+EUR 2.6 million), driven by contractual provisions relating to TSR and Coradia trainsets, as well as by the introduction from 2Q 2025 of lease payments for revamping, refurbishment and cyclical maintenance activities on TILO, TAF and CSA fleets (+EUR 1.2 million). Other revenues include service activities provided to Group companies and a capital gain realized from the disposal of real estate assets.

Operating costs increased by EUR 1.4 million, mainly due to higher consulting and IT expenses related to compliance with the NIS2 regulation. Personnel costs increased by EUR 0.3 million, reflecting the expansion of the workforce.

Mobility and Services

Adjusted EBITDA amounted to EUR 2.2 million, up by EUR 1.2 million.

The number of passengers transported was 17.8 million (+1.1% compared to 2025), showing a slight increase driven by the recovery in usage by passengers holding multi-month season tickets.

Revenues amounted to EUR 31.8 million, up by EUR 1.4 million, mainly due to the introduction of additional replacement services to guarantee railway service continuity (+EUR 0.9 million) and higher sales of public transport tickets (+EUR 0.3 million).

Operating and personnel costs were broadly in line with the first quarter of 2025 (+EUR 0.2 million). In particular, operating costs reflect higher subcontracting to third parties for train replacement services and financial intermediation activities, largely offset by lower costs for methane fuel and spare parts for bus maintenance.

Investments

Investments made with own funds by the FNM Group in 1Q 2026 totalled EUR 39.1 million (EUR 32.4 million net of contributions), and are detailed as follows:

Amounts in EUR millions	1Q 2026	1Q 2025	Change
Motorways	3.8	13.6	(9.8)
Railway infrastructure	0.6	2.0	(1.4)
Energy	8.7	3.2	5.5
Ro.S.Co.	25.4	9.6	15.8
Mobility and Services	0.6	7.8	(7.2)
Total gross investments with own funds	39.1	36.2	2.9
Investment grants - Motorways	0.5	2.5	(2.0)
Investment grants - Mobility and Services	6.2	—	6.2
Total net investments with own funds	32.4	33.7	(1.3)

Gross investments mainly relate to the delivery of two Caravaggio trainsets and cyclical maintenance performed on rolling stock, as well as increased investments in the construction of new photovoltaic plants. A slowdown in investments in reversible motorway infrastructure assets is noted, following the substantial completion of hydrogen refuelling stations and the delay in the launch of certain upgrade works, pending approval of the Executive Design by the Ministry of Infrastructure and Transport.

During the first quarter of 2026, the Group also managed, on behalf of Regione Lombardia, funded investments totalling EUR 32.1 million in railway infrastructure and rolling stock (EUR 84.1 million in 1Q 2025). No investments were recorded (EUR 18.8 million in 1Q 2025) relating to rolling stock under the "Rolling Stock Programme 2017–2032", accounted for in accordance with IFRIC 12 and therefore not included in the calculation of Adjusted Net Financial Position.

All managed investments are fully funded through public grants, with a reimbursement mechanism based on the achievement of project milestones. During the first quarter of 2026, grants amounting to EUR 93.7 million were collected (EUR 135.5 million in 1Q 2025), covering expenditure incurred as well as advance payments for new work orders.

Statement of Net Financial Position

The table below shows an operating cash generation in the year of EUR 0.4 million, which mainly reflects the effects of positive funds from operations net of changes in operating NWC. The available cash flow is negative by EUR 2.8 million and takes into account:

- net investments with own funds of EUR 32.4 million, as described above;
- higher advance payments received than investments made for railway infrastructure and for the purchase of rolling stock funded by Regione Lombardia amounting to EUR 61.6 million;
- negative change in investments NWC totalling EUR 32.4 million.

Amounts in EUR millions	31/03/2026	31/03/2025
EBITDA	53.7	50.6
Financial expenses/income paid	0.7	1.2
Change in operating NWC	(54.0)	(39.6)
Operating cash flow	0.4	12.2
Net investments	(32.4)	(33.7)
Change in investments NWC	14.9	7.3
Net managed investments - Rail infrastructure and rolling stock	61.6	70.2
Change in managed investments NWC - Railway infrastructure and rolling stock	(47.3)	(41.5)
Free cash flow	(2.8)	14.5
Other changes	0.2	(0.4)
Net cash flow	(2.6)	14.1

At 31 March 2026 the Adjusted NFP was EUR 740.3 million, compared to EUR 722.5 million at 31 December 2025. The total NFP, which includes the effects arising from the application of IFRIC 12 to investments relating to the renewal of rolling stock under the “Rolling Stock Programme 2017–2032”, amounted to EUR 702.3 million (EUR 680.9 million as of 31 December 2025).

The following table shows the change in Adjusted NFP, which reflects the net cash flow for the period, as well as the change in other financial payables, which include the portion of contributions received in advance of contract progress.

Amounts in EUR millions	31/03/2026	31/03/2025
Adjusted NFP (Debt/-Cash) INITIAL 01/01	722.5	668.5
Net cash flow	2.6	(14.1)
IFRS 16 effect	1.0	1.1
Other changes in financial payables	14.2	61.7
Adjusted NFP (Debt/-Cash) FINAL 31/12	740.3	717.2

Please also note that at 31 March 2026, the Group had liquidity headroom of approximately EUR 126 million, thereby offering sufficient financial flexibility.

Significant events after 31 March 2026

16 April 2026 – The Board of Directors of FNM approved the acquisition of 20 new trains for regional rail services, as part of the fleet renewal plan for assets operated by Trenord.

The transaction involves a total investment of approximately EUR 170 million and will enable the renewal of rolling stock, enhancing service quality and improving maintenance efficiency. The new trains are expected to enter into operation between the end of 2027 and the early months of 2028.

For FNM, the investment is not expected to materially affect the overall level of capital expenditure outlined in the 2024–2029 Strategic Plan (EUR 1.3 billion) and, consequently, the projected Adjusted Net Financial Position for 2029, estimated at approximately EUR 1.0 billion. The acquisition of the 20 new trains is offset by lower investments incurred by the Group in 2024 and 2025, as well as by the effects of the rescheduling of certain investments — particularly in the motorway and energy sectors — compared with the original forecasts for the 2026–2029 period.

From an economic and financial perspective, lease payments related to the new trains will contribute to the Group's operating margin, bringing the Adjusted Net Financial Position/EBITDA ratio for 2029 within the 3.5x–4.0x range, in line with the covenants set out in existing financing agreements.

For Trenord, the transaction does not affect the economic and financial equilibrium of the Service Contract and does not result in any increase in consideration.

27 April 2026 – The Ordinary Shareholders' Meeting of FNM approved the Parent Company's financial statements for the year 2025, reviewed the Group's consolidated financial statements, and resolved to distribute an ordinary dividend of EUR 0.023 per share.

The dividend will be paid starting from 3 June 2026, with an ex-dividend date of 1 June 2026 and a record date of 2 June 2026.

The Shareholders' Meeting also approved the first and second sections of the Report on the remuneration policy and compensation paid, pursuant to Article 123-ter of Legislative Decree No. 58/1998.

Management Outlook

In 2026, the performance of the FNM Group will be influenced mainly by traffic trends, which continue to show a positive growth trajectory, by tariff adjustments in the public transport (LTP) and motorway sectors, by the start of the leasing of 13 new Caravaggio trainsets, and by the progressive expansion of renewable capacity. Investments will include advance payments made for the acquisition of 20 new electric trains to be leased by Trenord.

During the year, the Group also expects to commence operations related to hydrogen projects. These initiatives are in an early development phase and contribute both to the Group's energy transition pathway and to the strengthening of its strategic positioning in sustainable mobility.

In light of these reflections, the outlook for the FNM Group for 2026 includes:

- Adjusted EBITDA up in the range of EUR 230 to 240 million;
- Gross investments estimated to EUR 350-400 million;
- Adjusted NFP at year-end ranges between EUR 850 and 900 million;
- Adjusted NFP/EBITDA ratio is expected to be in the range of 3.5x - 4.0x.

The above forecasts do not take into account potential increases in market volatility resulting from the recent deterioration of the geopolitical situation in the Middle East. The Company is closely monitoring developments in order to assess whether, and to what extent, any price increases may affect the Group's expected results.

Approval of the financing agreement with the EIB – European Investment Bank

The Board of Directors has also granted the Chairman the authority to execute a financing agreement with the European Investment Bank ("EIB") for a total amount of up to EUR 80 million, aimed at supporting the development of the Group's innovative hydrogen-related projects, with the objective of fostering the energy transition and promoting sustainable mobility. The EIB has expressed strong interest in participating in the financing of these projects by including them within the scope of the *InvestEU* programme promoted by the European Commission.

The facility has a total maturity of 15 years from the date of drawdown, with an availability period of 36 months from signing, and an amortizing repayment profile, including a 3-year grace period. The agreement provides for financial and non-financial covenants, conditions precedent and events of default in line with those set forth in the EUR 1 billion financing agreement entered into on 22 July 2025,

between FNM and a pool of banks. The facility will also envisage a guarantee from SACE covering 50% of the total loan amount.

In line with standard EIB practice, FNM will have the option to select either a fixed or floating interest rate based on the terms quoted at each drawdown.

This transaction further contributes to the diversification of FNM Group's funding sources and, given its long tenor, enables the optimization of the debt repayment profile and an extension of the average maturity of the Group's indebtedness.

Live audio webcast on results as of 31 March 2026

Live audio webcast with institutional investors and financial analysts to comment on the results at 31 March 2026, will take place on Friday, 15 May 2026 at 14:00 (Milan time).

The presentation and the audio webcast recordings of both events will be available on the Company's website www.fnmgroup.it (Investor, Presentations section).

All documents approved today will be made available to the public within the timeframes required by law at the Company's registered office, on the Company's website at www.fnmgroup.it, and on the authorized storage mechanism eMARKET STORAGE at www.emarketstorage.com.

The Financial Reporting Officer, Eugenio Giavatto, CFO of the FNM Group, hereby declares, pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance, that the disclosures herein correspond to the data found in the Company's documents, books and accounting records.

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The statements of the FNM Group at 31 March 2026 are attached herein:

Attachment 1: Consolidated Income Statement at 31 March 2026

Amounts in EUR millions	1Q 2026	1Q 2025	Change	Change %
Revenues from sales and services	150.0	141.5	8.5	+6.0%
Other revenues and income	9.3	13.0	(3.7)	-28.5%
TOTAL REVENUES AND OTHER INCOME	159.3	154.5	4.8	+3.1%
Operating costs	(57.4)	(57.7)	0.3	-0.5%
Personnel costs	(48.2)	(46.2)	(2.0)	+4.3%
ADJUSTED EBITDA	53.7	50.6	3.1	+6.1%
Extraordinary income and expenses	—	—	—	—%
EBITDA	53.7	50.6	3.1	+6.1%
Depreciation, amortisation and write-downs	(34.4)	(33.7)	(0.7)	+2.1%
EBIT	19.3	16.9	2.4	+14.2%
Financial income	3.1	4.0	(0.9)	-22.5%
Financial expenses	(4.0)	(5.2)	1.2	-23.1%
NET FINANCIAL INCOME (LOSS)	(0.9)	(1.2)	0.3	-25.0%
EARNINGS BEFORE TAX	18.4	15.7	2.7	+17.2%
Income taxes	(5.4)	(5.0)	(0.4)	+8.0%
ADJUSTED COMPREHENSIVE RESULT	13.0	10.7	2.3	+21.5%
Profit/Loss of companies measured with the equity method	0.6	0.8	(0.2)	-25.0%
COMPREHENSIVE INCOME (LOSS)	13.6	11.5	2.1	+18.3%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	(0.3)	(0.5)	0.2	-40.0%
COMPREHENSIVE GROUP RESULT	13.9	12.0	1.9	+15.8%

Attachment 2: Consolidated Balance Sheet at 31 March 2026

Amounts in EUR millions	31/03/2026	31/12/2025	Change
Inventories	20.4	20.4	—
Trade receivables	201.4	175.7	25.7
Other current receivables	105.6	105.8	(0.2)
Current financial assets	4.7	5.1	(0.4)
Receivables for funded investments	115.1	165.3	(50.2)
Current contract assets	46.3	46.0	0.3
Trade payables	(286.3)	(341.9)	55.6
Other current payables and provisions	(198.5)	(182.7)	(15.8)
Operating Net Working Capital	8.7	(6.3)	15.0
Other receivables – Rolling Stock 2017-2032	—	—	—
Receivables for funded investments – Rolling Stock 2017-2032	32.8	32.8	—
Trade payables – Rolling Stock 2017-2032	(68.3)	(72.2)	3.9
Net Working Capital – Funded Investments	(35.5)	(39.4)	3.9
Net Working Capital – Total	(26.8)	(45.7)	18.9
Fixed assets	906.2	904.3	1.9
Equity investments	206.7	204.5	2.2
Non-current receivables and contractual assets	213.6	207.4	6.2
Non-current payables	(46.9)	(49.4)	2.5
Provisions	(44.8)	(49.7)	4.9
NET INVESTED CAPITAL	1,208.0	1,171.4	36.6
Equity	505.7	490.5	15.2
Adjusted Net Financial Position	740.3	722.5	17.8
Net Financial Position for funded investments (cash)	(38.0)	(41.6)	3.6
Total Net Financial Position	702.3	680.9	21.4
TOTAL SOURCES	1,208.0	1,171.4	36.6

Attachment 3: Composition of the Net Financial Position at 31 March 2026

Amounts in EUR millions	31/03/2026	31/12/2025	Change
Liquidity	(330.5)	(368.6)	38.1
Current financial debt	943.8	964.2	(20.4)
Current Net Financial Position (Debt / -Cash)	613.3	595.6	17.7
Non-current financial debt	127.0	126.9	0.1
Adjusted Net Financial Position	740.3	722.5	17.8
Net Financial Position for funded investments (Cash)	(38.0)	(41.6)	15.4
Net Financial Position	702.3	680.9	21.4

Attachment 4: Result of investee companies (valued with the equity method)

Importi in migliaia di Euro	1Q 2026	1Q 2025	Change
Trenord S.r.l. *	518	1,041	(523)
Autostrada Pedemontana Lombarda S.p.A.	250	362	(112)
Tangenziali Esterne di Milano S.p.A. **	(238)	(693)	455
NORD ENERGIA S.p.A. in liquidazione	—	20	(20)
DB Cargo Italia S.r.l.	85	62	23
Omnibus Partecipazioni S.r.l. ***	1	27	(26)
Busforfun.Com S.r.l.	—	—	—
Mbility S.r.l.	(47)	(73)	26
SportIT	80	113	(33)
Profit/Loss of companies measured with the equity method	649	859	(210)

* includes the result of TILO SA

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

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

TRENORD

Importi in milioni di Euro	1Q 2026	1Q 2025	Change	Change %
Ticketing revenues	102.8	96.5	6.3	+6.5%
Service Agreement revenues	135.0	128.8	6.2	+4.8%
Other revenues and income	12.0	12.6	(0.6)	-4.8%
TOTAL REVENUES AND OTHER INCOME	249.8	237.9	11.9	+5.0%
Operating costs	(128.3)	(119.8)	(8.5)	+7.1%
Personnel costs	(86.0)	(81.0)	(5.0)	+6.2%
EBITDA	35.5	37.1	(1.6)	-4.3%
Depreciation, amortisation and write-downs	(32.0)	(30.9)	(1.1)	+3.6%
EBIT	3.5	6.2	(2.7)	-43.5%
Net financial income (loss)	(1.7)	(2.3)	0.6	-26.1%
EARNINGS BEFORE TAX	1.8	3.9	(2.1)	-53.8%
Income taxes	(0.7)	(1.8)	1.1	-61.1%
NET COMPREHENSIVE INCOME (LOSS)	1.1	2.1	(1.0)	-47.6%

Revenues increased by EUR 11.9 million, primarily driven by higher ticketing revenues, reflecting the continued growth in passenger volumes during the first quarter of 2026, as well as increased revenues under the Service Contract, mainly attributable to higher production volumes.

EBITDA declined by EUR 1.6 million, primarily due to higher operating costs, in particular: cleaning services (+EUR 2.2 million), train replacement services (+EUR 1.7 million), ancillary traffic services (+EUR 2.2 million), and rolling stock leasing costs (+EUR 1.7 million). Personnel expenses increased, reflecting growth in both fixed and variable components of labour costs.

Depreciation and amortization, mainly relating to right-of-use assets for leased rolling stock, increased by EUR 1.1 million, in line with higher investments made during the period.

Net financial expenses are mainly attributable to interest charges on leased rolling stock and include financial income of EUR 3.3 million (EUR 2.4 million in Q1 2025), arising from the recognition of a fixed

installment consideration compared with the variable compensation accrued under the new Service Contract.

As a result, the period closed with a net profit of EUR 1.1 million, down by EUR 1.0 million compared with the first quarter of 2025.

AUTOSTRADA PEDEMONTANA LOMBARDA

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

<i>Amounts in EUR millions</i>	1Q 2026	1Q 2025	Change	Change %
Toll revenues	11.4	11.0	0.4	+3.6%
Other revenues and income	5.9	4.0	1.9	+47.5%
TOTAL REVENUES AND OTHER INCOME	17.3	15.0	2.3	+15.3%
Operating costs	(5.9)	(4.5)	(1.4)	+31.1%
Personnel costs	(3.6)	(3.4)	(0.2)	+5.9%
EBITDA	7.8	7.1	0.7	+9.9%
Depreciation, amortisation and write-downs	(1.6)	(1.4)	(0.2)	+14.3%
EBIT	6.2	5.7	0.5	+8.8%
Net financial income (loss)	(6.4)	(5.2)	(1.2)	+23.1%
EARNINGS BEFORE TAX	(0.2)	0.5	(0.7)	n.d.
Income taxes	(1.3)	(0.6)	(0.7)	n.d.
COMPREHENSIVE INCOME (LOSS)	(1.5)	(0.1)	(1.4)	n.d.

Revenues increased by EUR 2.3 million, mainly driven by higher capitalized financial charges and technical personnel costs (+EUR 1.9 million), classified under other income. With regard to core operations, toll revenues rose by EUR 0.4 million, reflecting increased traffic volumes and the tariff adjustment effective from 1 January 2026.

EBITDA improved by EUR 0.7 million, notwithstanding higher costs of EUR 1.6 million, primarily attributable to increased service costs and higher net provisions.

Net financial expenses worsened by EUR 1.2 million, mainly due to higher financial charges and lower interest income accrued on cash balances, pending their utilization for the construction of Sections B2 and C.

The period closed with a net loss of EUR 1.5 million, representing a deterioration compared with the broadly break-even result recorded in the first quarter of 2025..

Attachment 5: Group statement of cash flows at 31 March 2026

Importi in milioni di Euro	31/03/2026	31/03/2025
EBITDA	53.7	50.6
Tax paid	—	—
Financial expenses/income	0.7	1.2
Funds from operations - FFO	54.4	51.8
Change in NWC	(54.0)	(39.6)
Operating cash flow	0.4	12.2
Gross investments paid with own funds	(35.4)	(23.0)
Motorway infrastructure investments paid with own funds	(3.7)	(13.2)
Change in NWC - Investments with own funds	14.9	7.3
Hydrogen rolling stock investment	—	(1.2)
Change in NWC - hydrogen rolling stock investment	(4.9)	(14.5)
Funded investments - Railway infrastructure	(32.1)	(64.1)
Change in NWC - Funded investments for railway infrastructure	(42.4)	(27.0)
Public grants collected - Own funds	6.2	—
Collection of hydrogen rolling stock investment investment funding	4.9	13.7
Collection of railway infrastructure investment funding	88.8	121.8
Collection of motorway infrastructure investment funding	0.5	2.5
Free cash flow	(2.8)	14.5
Loan disbursement to investees	(0.3)	(0.4)
Loan repayment by investees	0.1	—
Financial investments	0.4	—
Cash flow before dividend payments	(2.6)	14.1
Net cash flow	(2.6)	14.1
Adjusted NFP (Debt/-Cash) INITIAL 01.01	722.5	668.5
Net cash flow	2.6	(14.1)
IFRS 16 effect	1.0	1.1
Other changes in financial payables	14.2	61.7
Total change in NFP	17.8	48.7
Adjusted NFP (Debt/-Cash) FINAL 31.12	740.3	717.2

Attachment 6: 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 year before income taxes, of the other financial income and expenses, of depreciation, amortisation and impairments of fixed 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.

There are no non-recurring operating income items in the first quarter of 2026 and the first quarter of 2025.

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

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

Profit before tax: it represents the net result for the period before income taxes and the results of companies accounted for using the equity method.

Adjusted net result: it represents the net result for the period before the results of companies accounted for using the equity method and before income and expenses arising from the valuation of equity investments.

Net Working Capital: it includes current assets (excluding cash and cash equivalents and the current financial assets included in the NFP), and current liabilities (excluding the current financial liabilities included in the NFP).

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, as well as current and non-current financial liabilities.

Adjusted NFP: it is represented by the Net Financial Position as defined above, excluding the impacts arising from the timing of the collection of the consideration for construction services from the Grantor in connection with the investments financed for the renewal of the railway rolling stock under the ‘Rolling Stock Programme 2017–2032’, accounted for in accordance with IFRIC 12.