

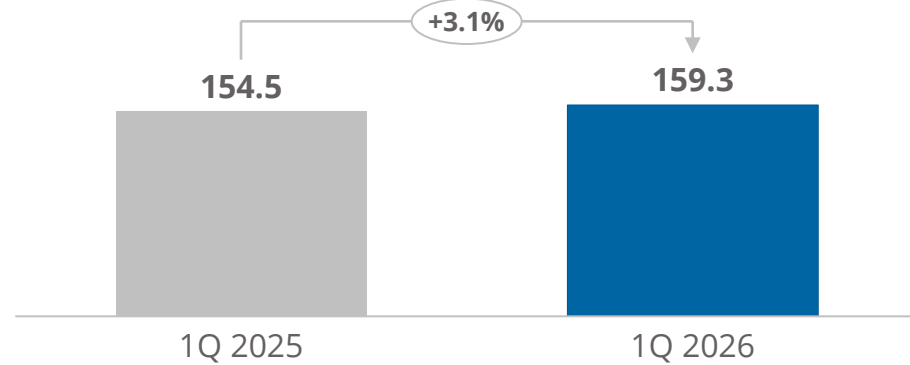
# **FNM GROUP 1Q 2026 RESULTS**

15 May 2026

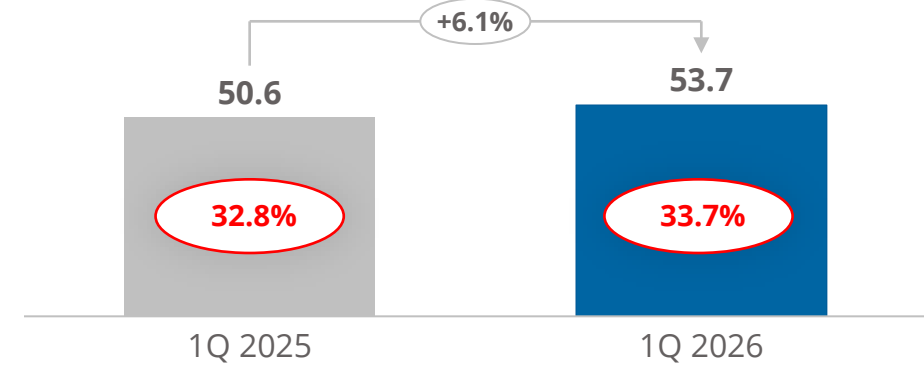


# Financial Highlights

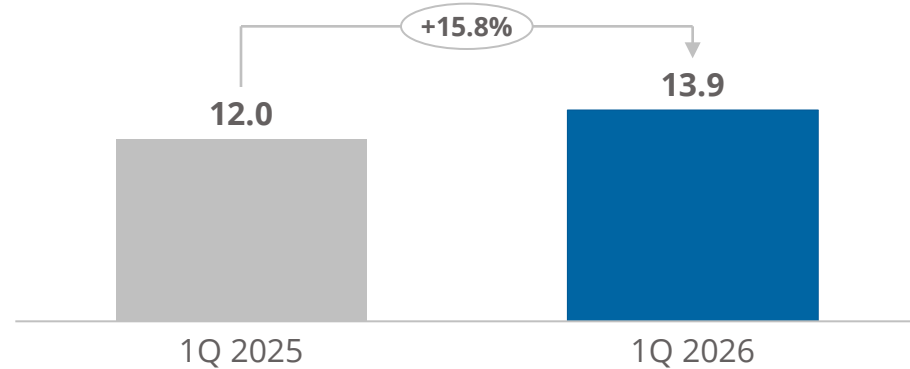
## Revenues | €mln



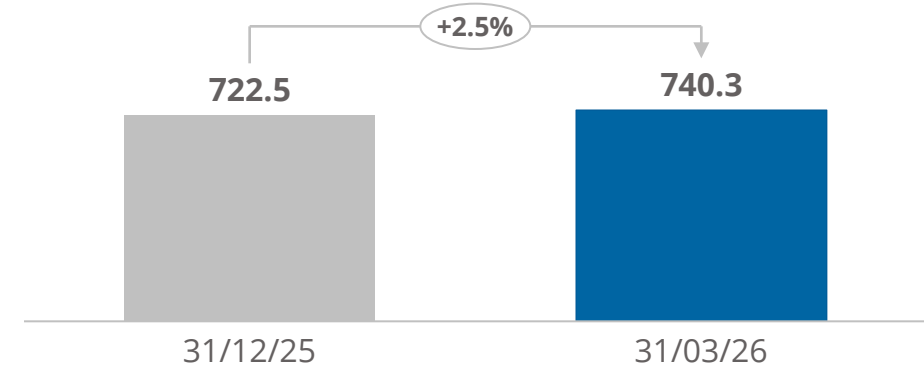
## EBITDA | €mln



## Group Net Result | €mln



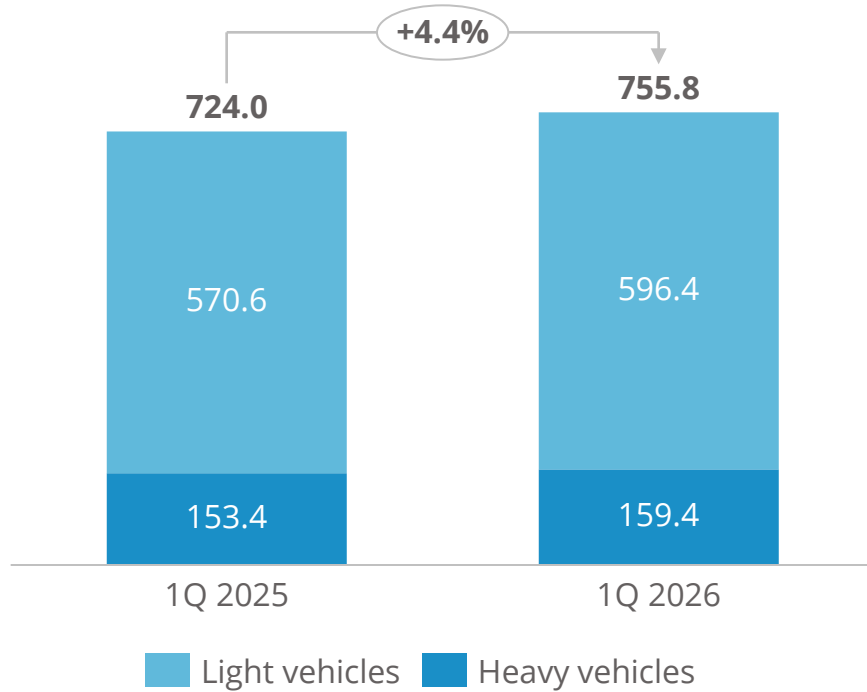
## Adj. NFP | €mln



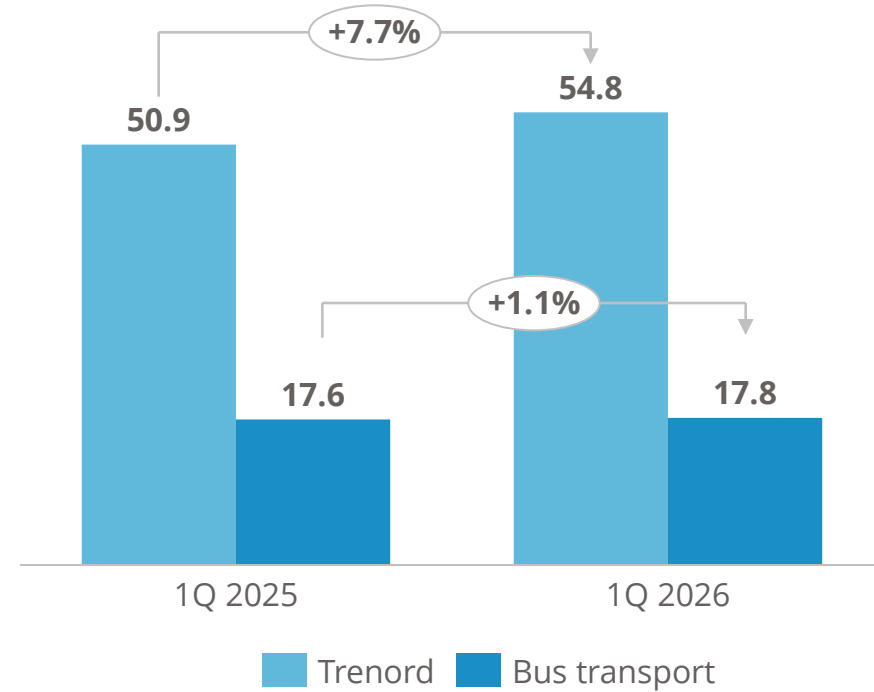
% = EBITDA Margin

# Operating Highlights | Sustainable mobility

## Motorway traffic | mln. v-km

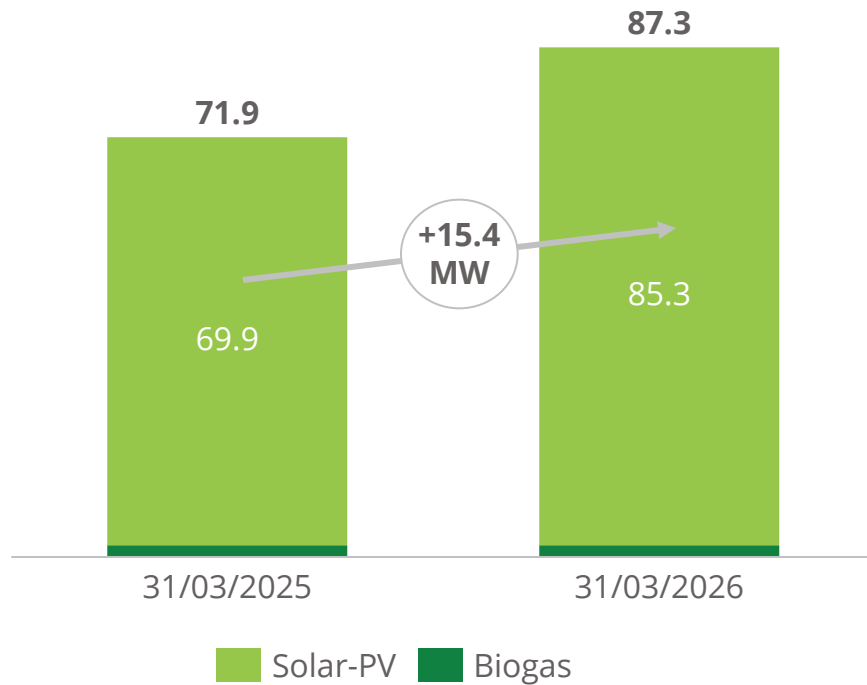


## LPT demand | mln. pax

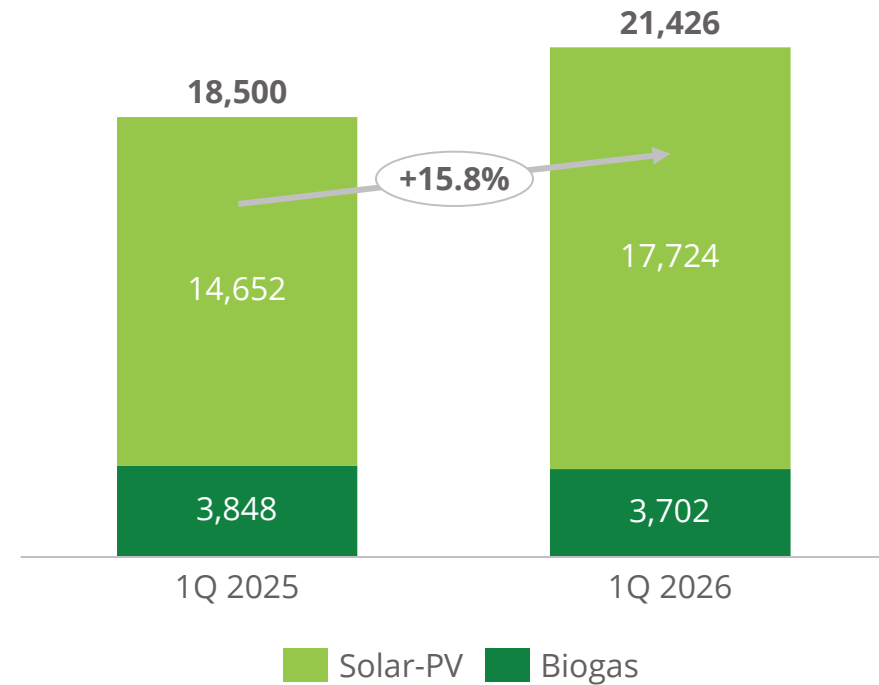


# Operating Highlights | Renewable energy

## Installed capacity | MW



## Net energy produced | MWh



**Overview**

**Economic & Financial Results**

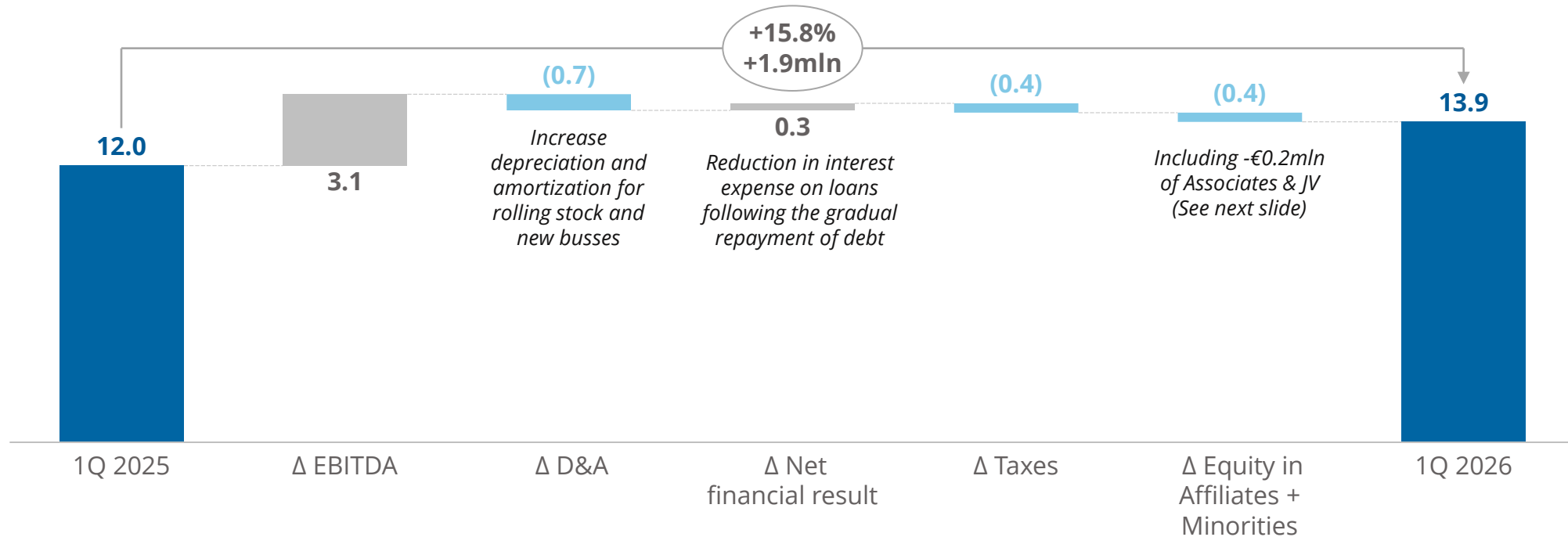
**Outlook**

**Appendix**



# Consolidated financial results

## Group Net Result | €mln



# Consolidated financial results | Associates & JV

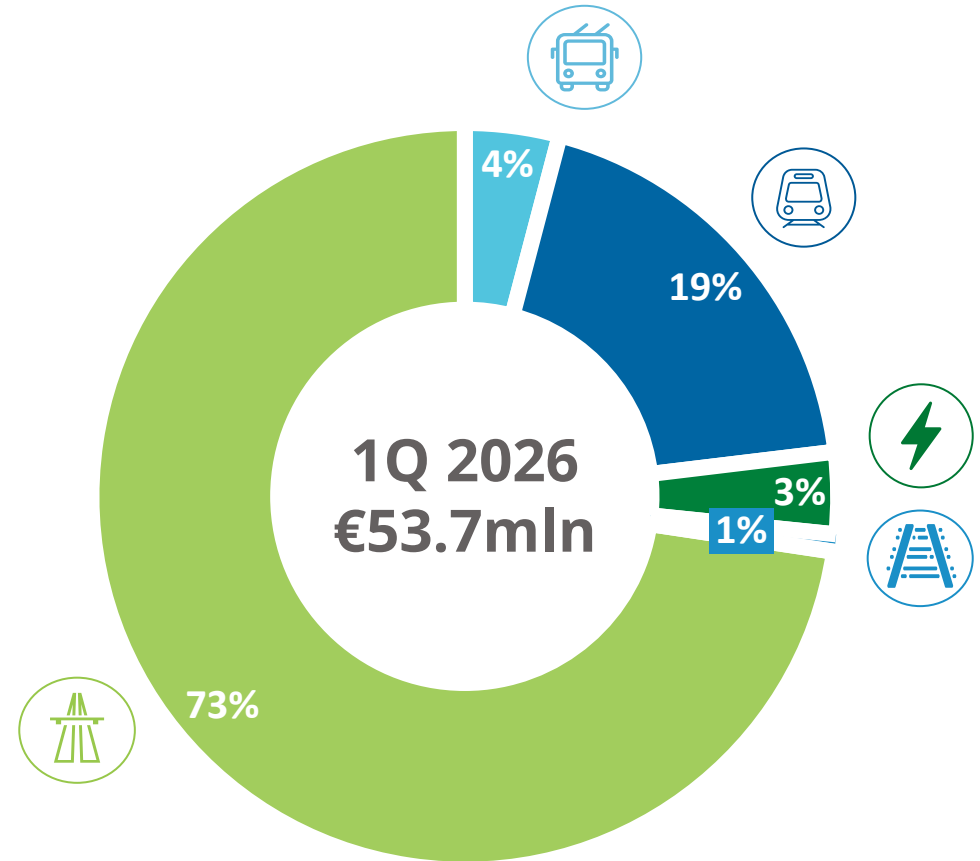
	€mln	1Q 2025	1Q 2026	Δ€	
Trenord		1.0	0.5	(0.5)	1
Autostrada Pedemontana Lombarda (APL)		0.4	0.3	(0.1)	
Tangenziali Esterne di Milano (TEM)		(0.7)	(0.2)	0.5	2
Other		0.2	0.1	(0.1)	
<b>Profit (Loss) of companies consolidated at equity</b>		<b>0.9</b>	<b>0.7</b>	<b>(0.2)</b>	

- 1 Trenord performance still affected by increase in operating and personnel costs, which more than offset the growth in revenues
- 2 Include the improved performance of Tangenziale Esterna (TE) following the turnaround and the capital strengthening, supported by +2% YoY traffic growth and a favorable mix

# Consolidated financial results | Segment results

## EBITDA | €mln

	1Q 2025	1Q 2026	Δ€	Δ%
Motorways	35.6	<b>39.0</b>	3.4	<b>+9.6%</b>
Railway infrastructure	2.8	<b>0.4</b>	(2.4)	<b>-85.7%</b>
Energy	1.9	<b>1.9</b>	0.0	<b>+0.0%</b>
Ro.S.Co	9.3	<b>10.2</b>	0.9	<b>+9.7%</b>
Mobility & Services	1.0	<b>2.2</b>	1.2	<b>+120.0%</b>
<b>Total</b>	<b>50.6</b>	<b>53.7</b>	<b>3.1</b>	<b>+6.1%</b>



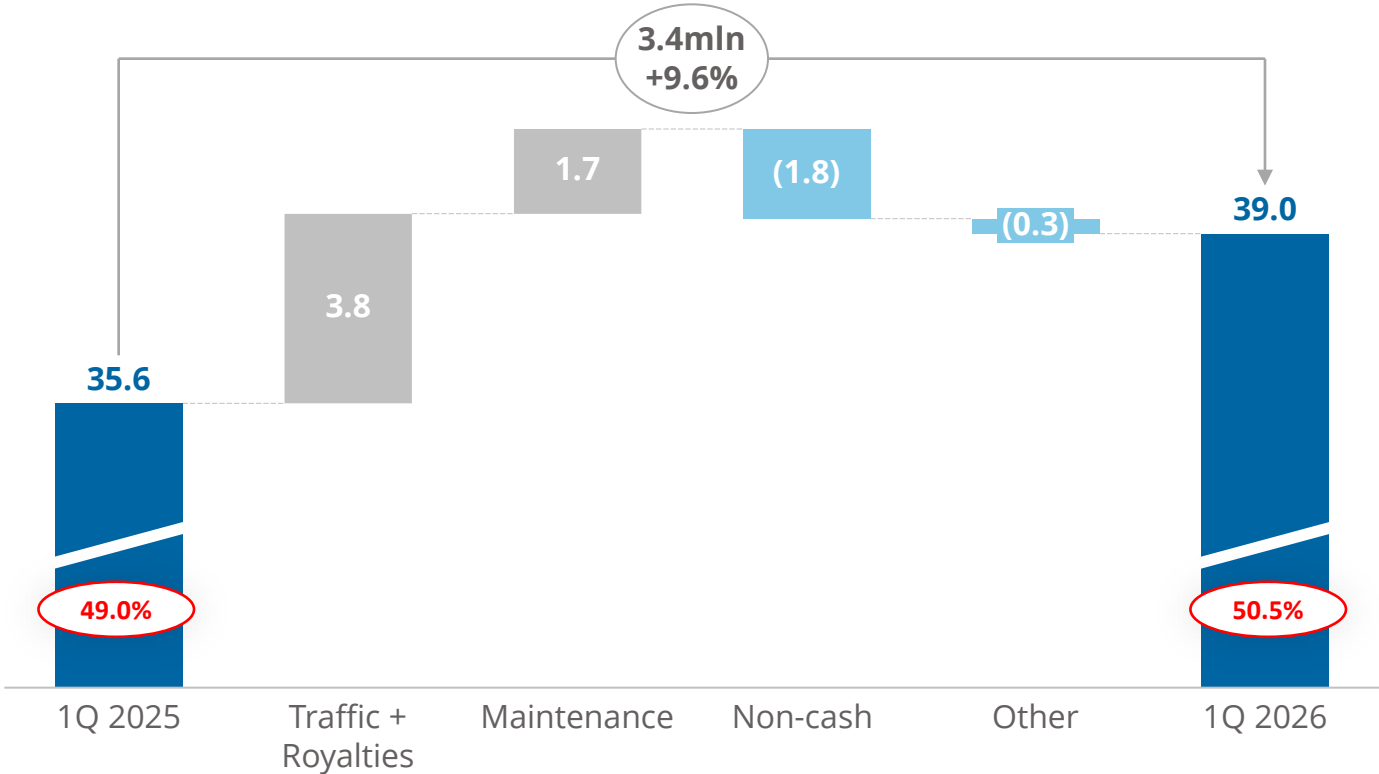
# Segment results – Motorways



## MAIN DRIVERS

- Toll revenues driven by traffic volumes and mix, as well as +1.5% tariff increase effective from 1<sup>st</sup> January 2026
- Completion of non-recurring works in 1Q25, reduced winter maintenance, different schedule for pavement work and the replacement of safety barriers vs 2025
- Non-cash component mainly reflects net provisions of the “Renewal fund”

Adj. EBITDA | €mln

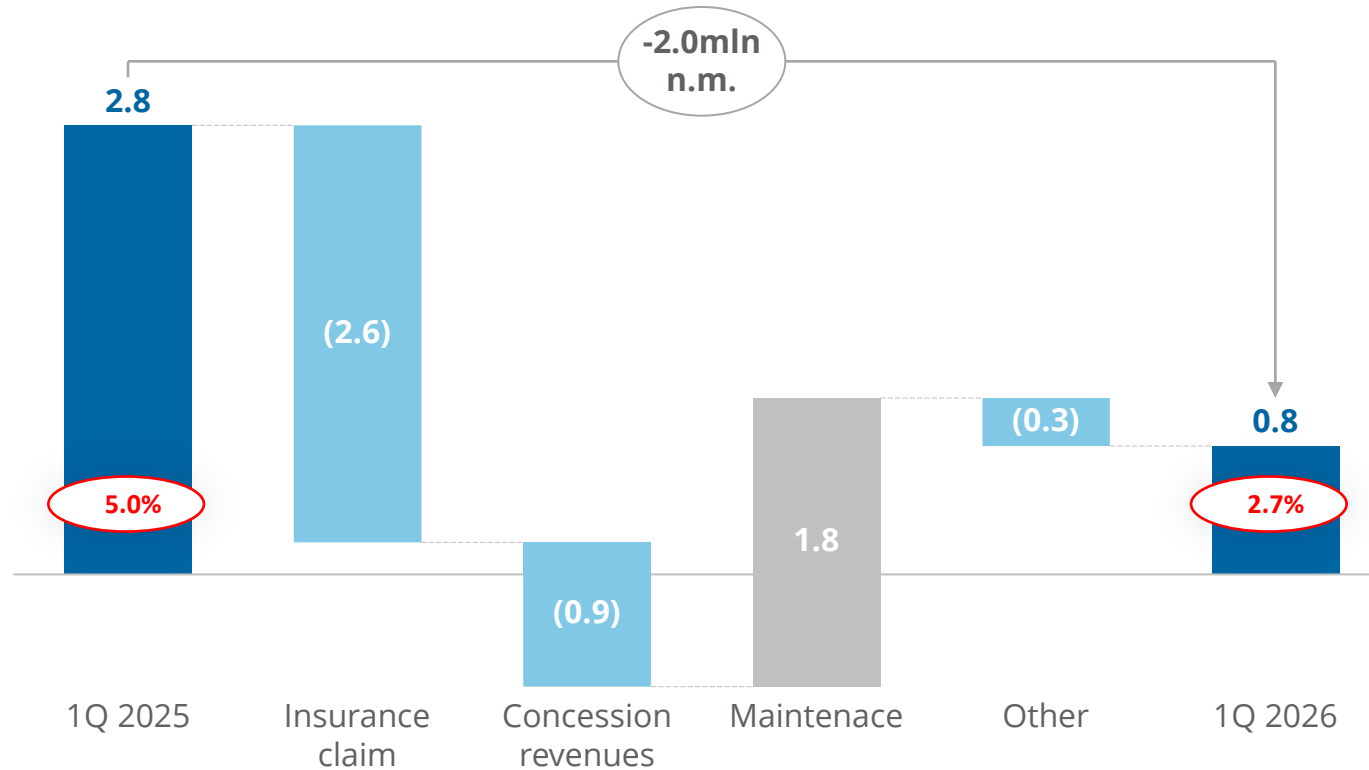


% = EBITDA Margin

# Segment results – Railway Infrastructure



Adj. EBITDA | €mln



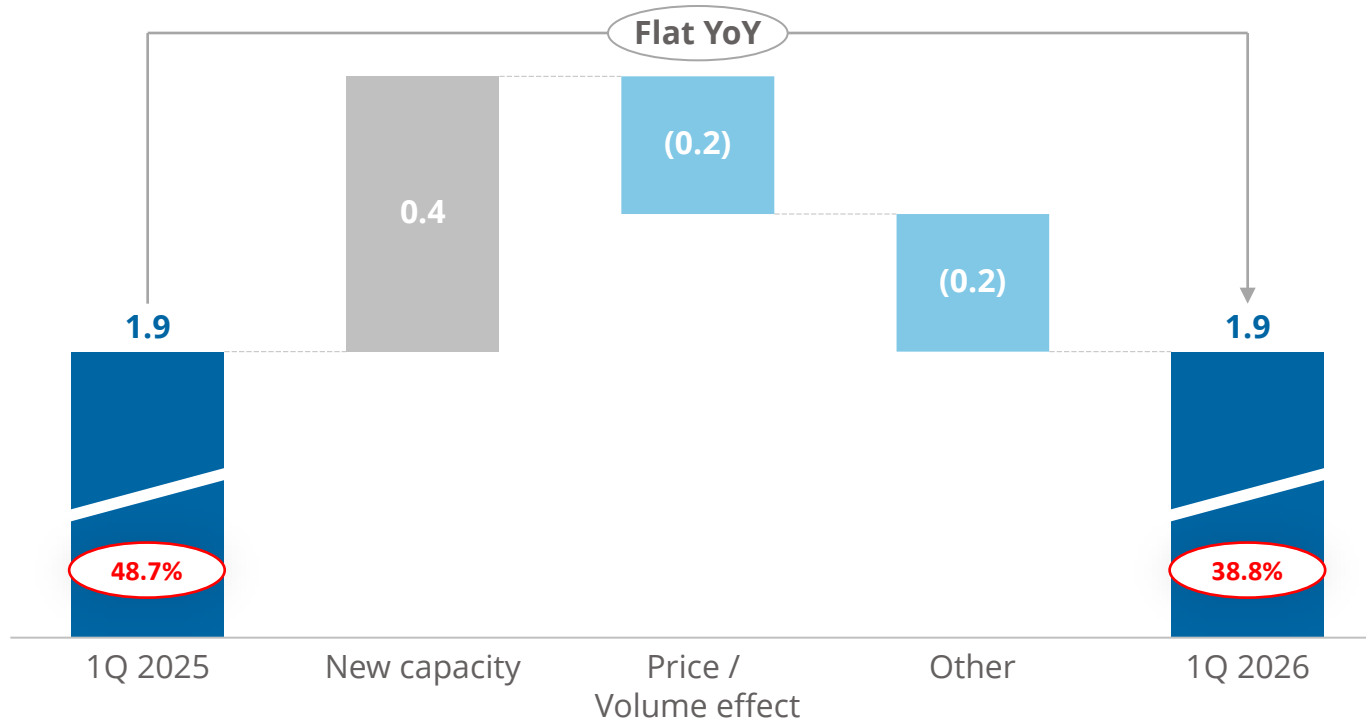
## MAIN DRIVERS

- 1Q25 included a one-off insurance reimbursement for hail damage and the flooding of the Breno River
- Concession revenues impacted by completion of new train deliveries and lower design activities for managed investments, partly offset by Brescia-Edolo reopening and additional compensation for safety functions
- Non-recurring maintenance activities recorded in 1Q25 linked to the Bornato-Sale Marasino line and railway track

% = EBITDA Margin

# Segment results – Energy

Adj. EBITDA | €mln



## MAIN DRIVERS

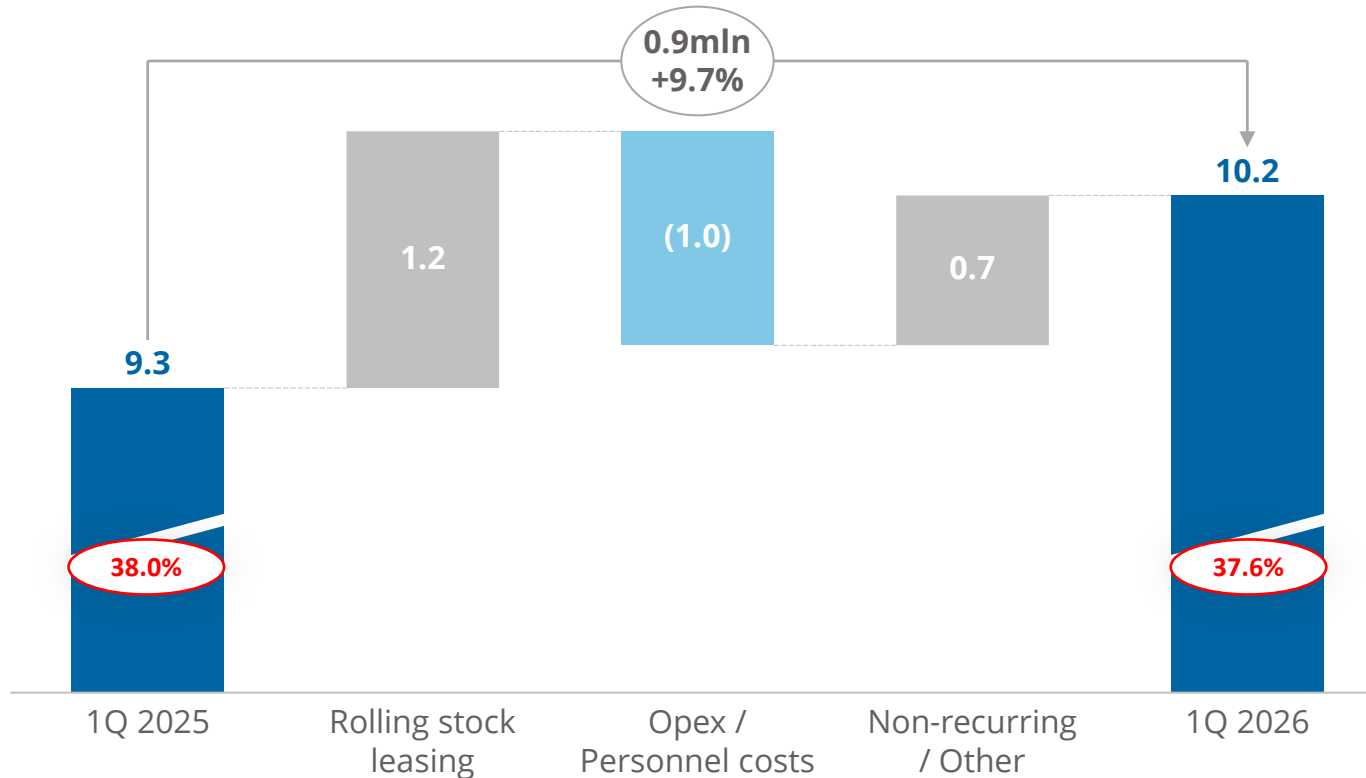
- New plants in operation vs 1Q25
- Production on existing plants affected by lower-than-average solar radiation
- Reduction in the average effective selling price driven by (a) fixed-price PPAs signed during the previous summer for FY26; (b) inclusion of 2 plants equal to 10.3 MW under the “FER 1” incentive scheme

% = EBITDA Margin

# Segment results – Ro.S.Co



Adj. EBITDA | €mIn



## MAIN DRIVERS

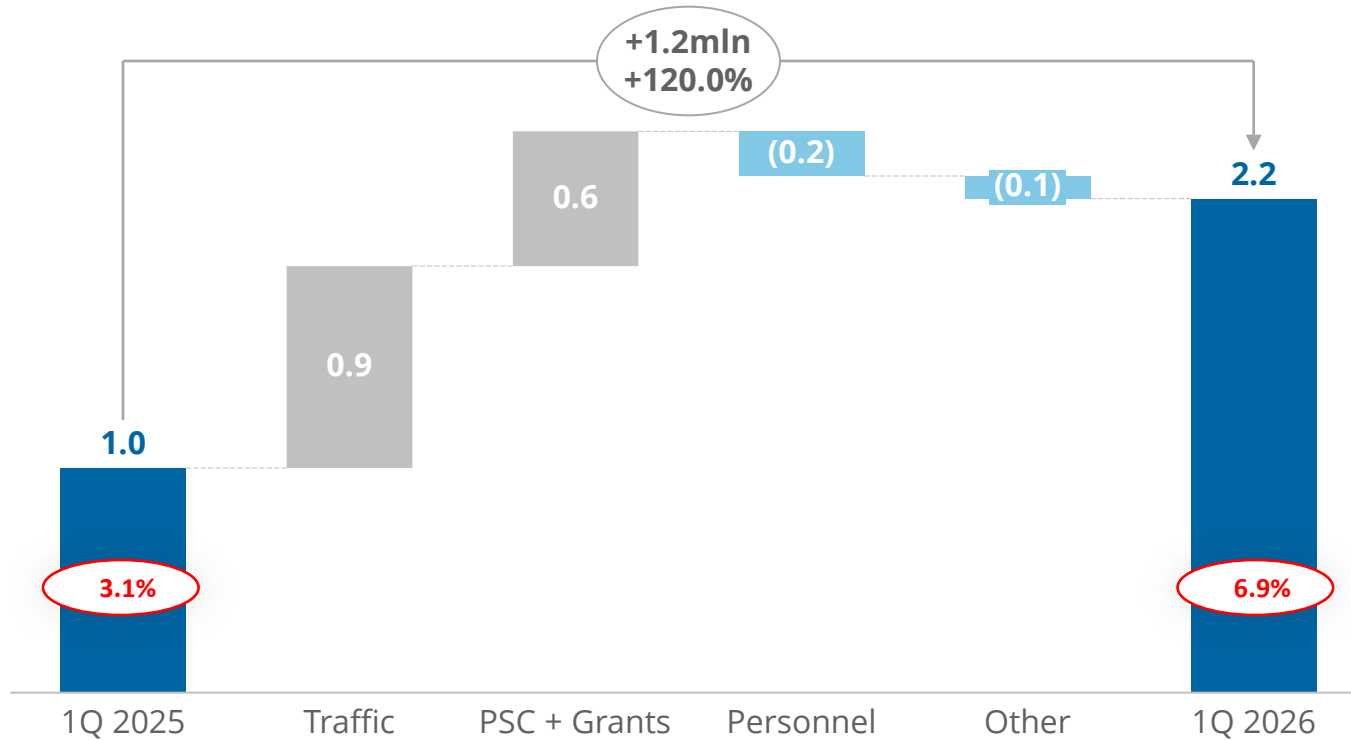
- Mainly start from 2Q25 of lease payments for maintenance activities on TILO, TAF and CSA train fleets
- Mainly consulting and IT costs linked to compliance with NIS2 regulation, sponsorships, as well as headcount increase (+27 FTE)
- €0.5mIn capital gain from the disposal of real estate assets no longer used

**%** = EBITDA Margin

# Segment results – Mobility & Services



Adj. EBITDA | €mln



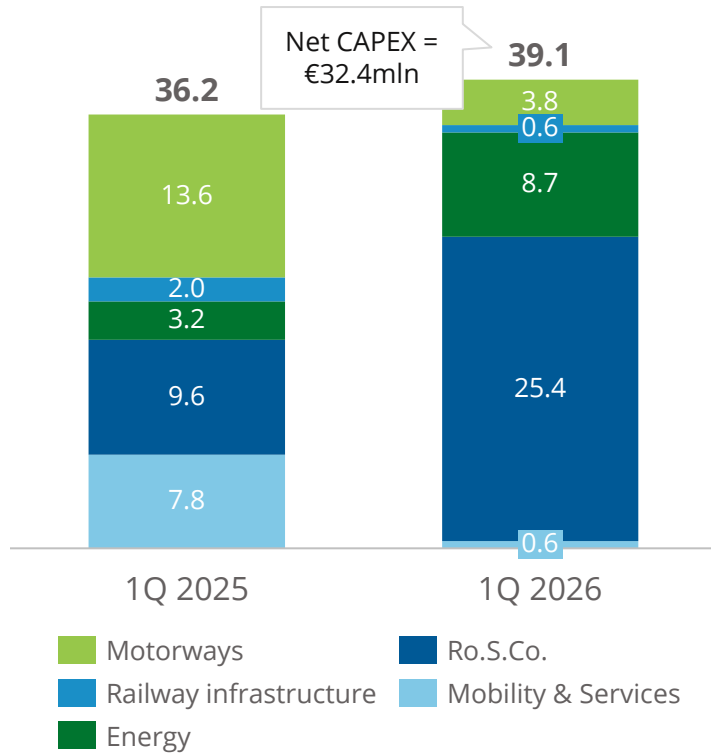
## MAIN DRIVERS

- Performance driven by mobility services as well as lower maintenance and energy costs, without tariff adjustments
- Increase in the €/km contribution of the Public Service Contract in Verona and higher investment grants
- Initial effects of the Middle East conflict on energy costs visible only from March

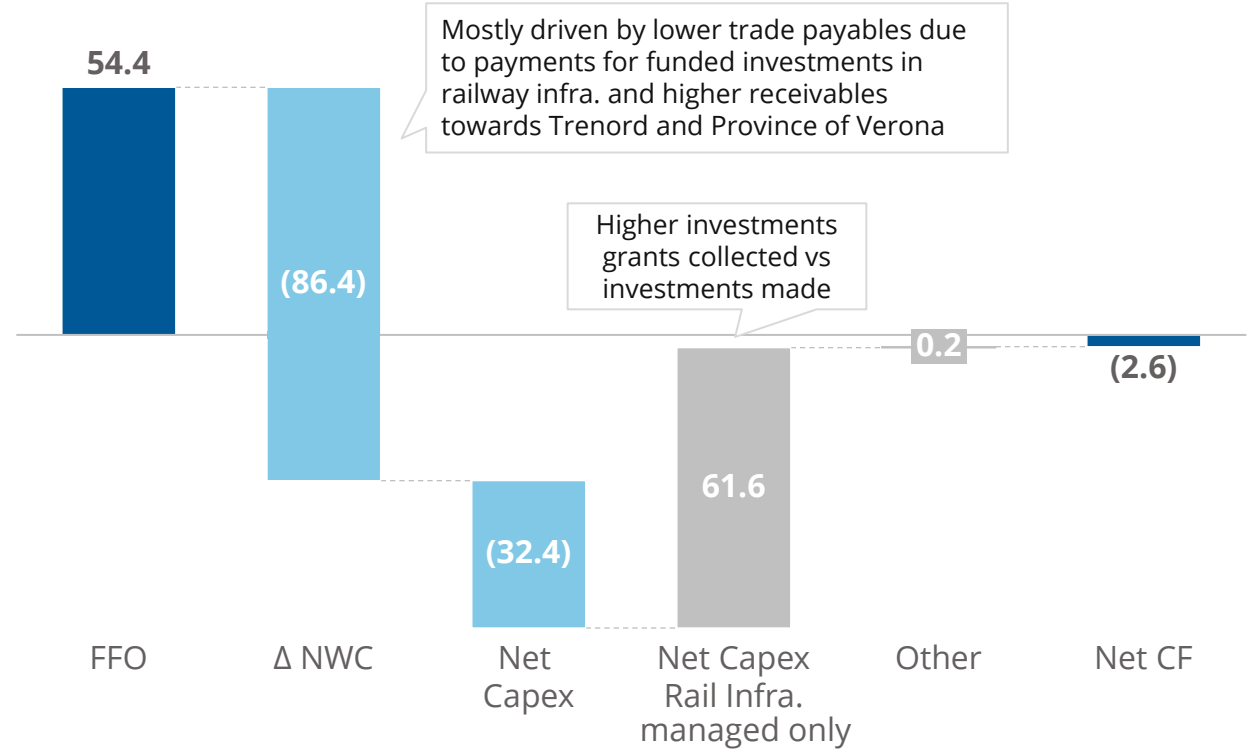
**%** = EBITDA Margin

# Cash flow generation

## Gross CAPEX | €mln

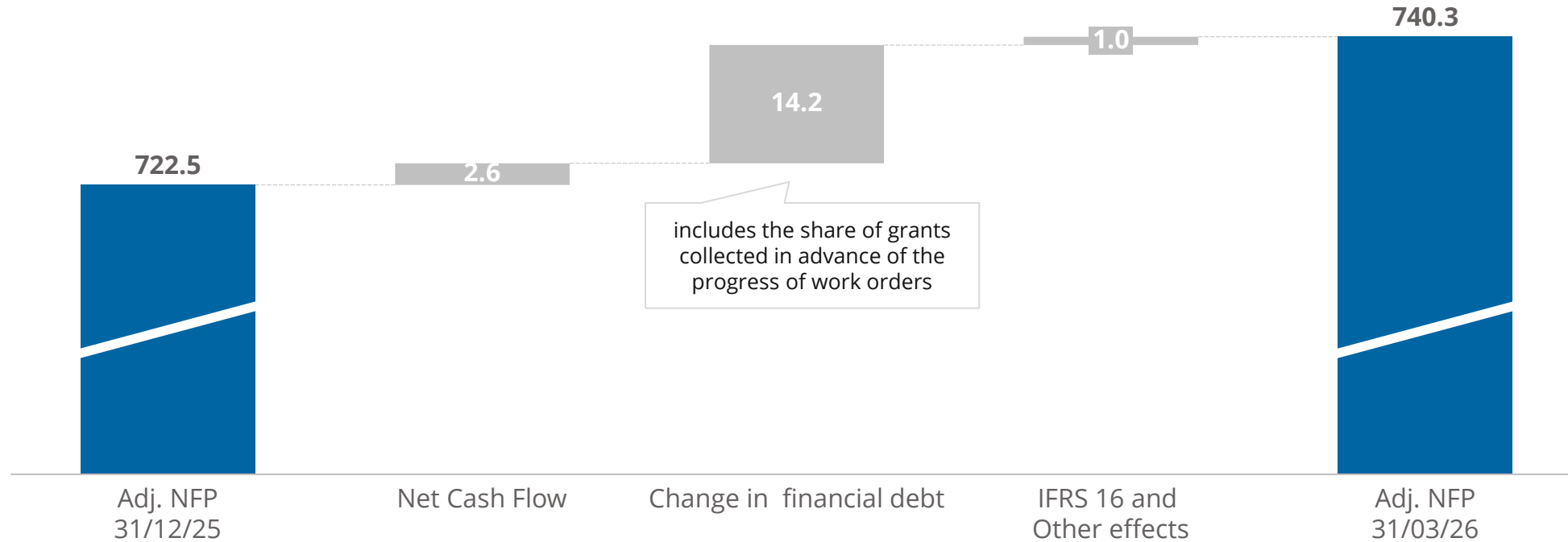


## Cash flow | €mln



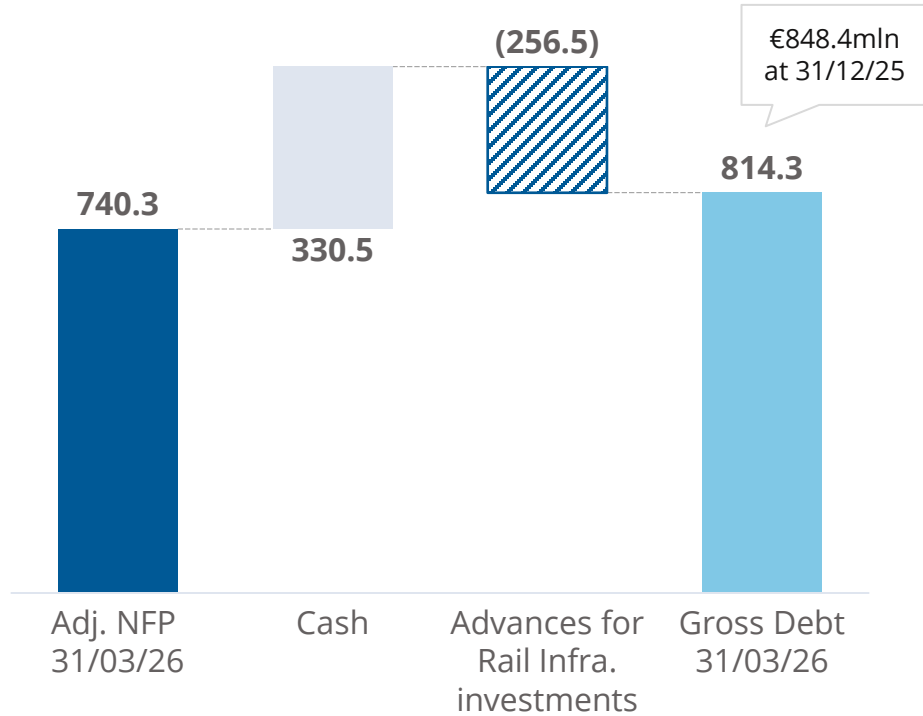
# Financial sustainability

## Net Financial Position | €mln



# Financial sustainability | Gross debt composition

## Gross Debt | €mln



Liquidity headroom: available uncommitted credit lines of €126mln

## Long term credit ratings

MOODY'S  
INVESTORS SERVICE

Baa3

Stable

FitchRatings

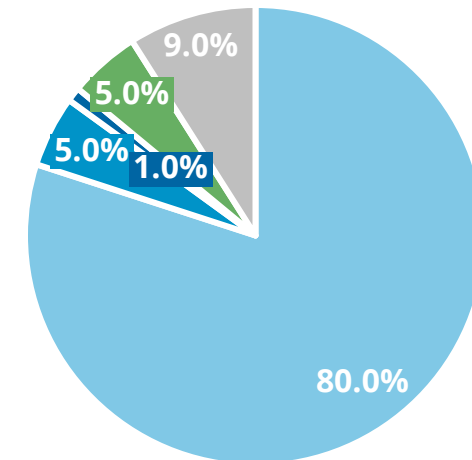
BBB+

Stable

## Breakdown by instrument

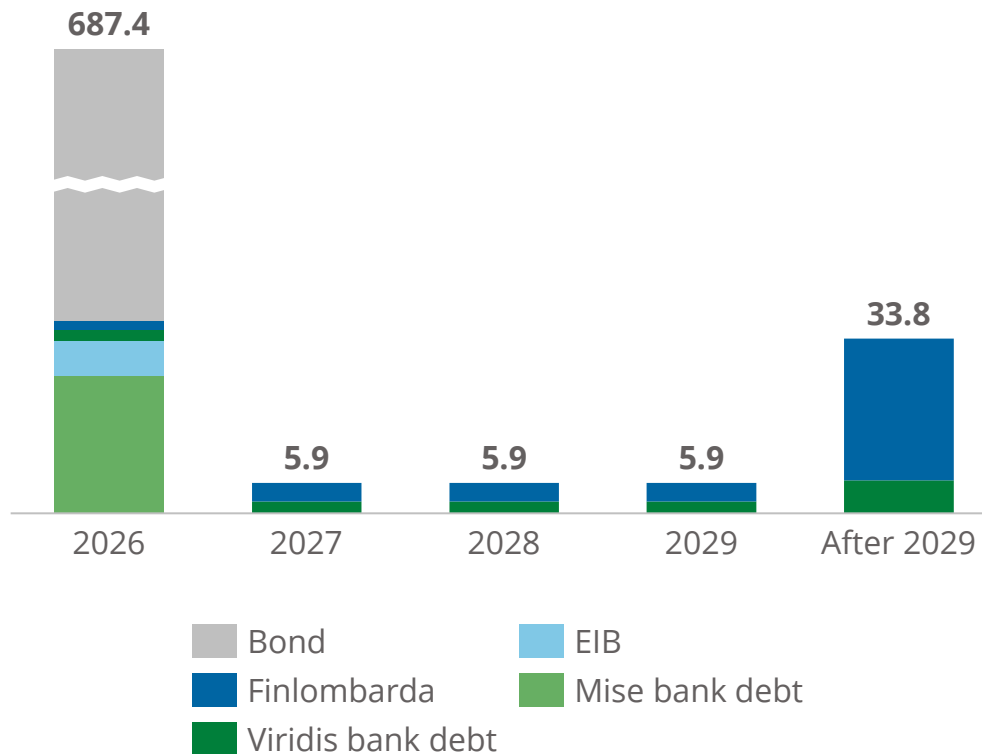
- Bond
- Finlombarda
- EIB
- Bank debt
- Other

Avg. cost of debt<sup>1</sup> = 1.44%  
Interest rate composition<sup>1</sup>  
= 90% fixed rate



# Financial sustainability | Maturity structure

## Gross Debt | €mln



## UPDATE:

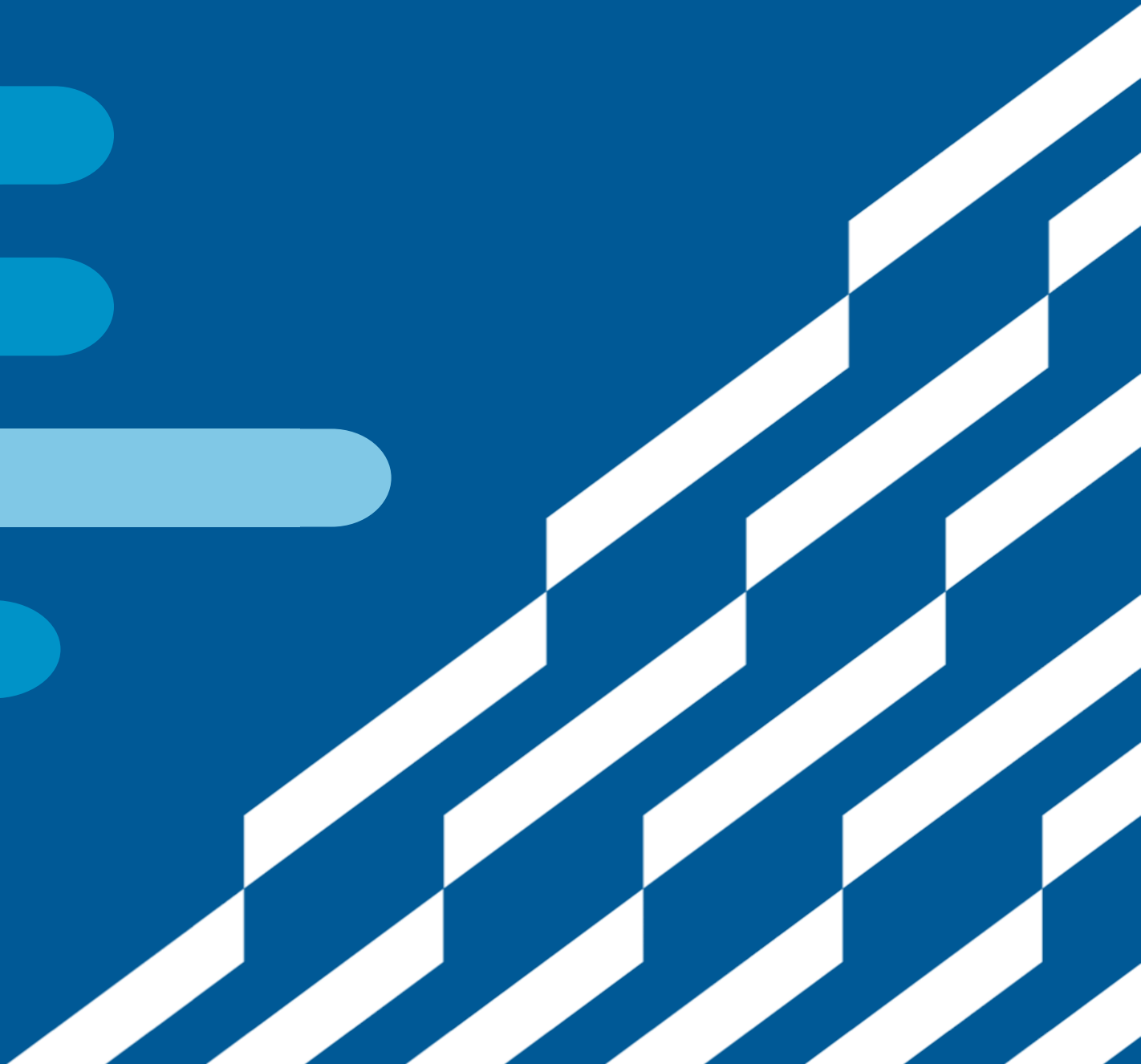
- Prepayment of €35mln RCF on March 5<sup>th</sup> 2026
- €650mln bond maturing in October 2026 – fully covered by available cash balance and drawdown of term loan facility

**Overview**

**Economic & Financial Results**

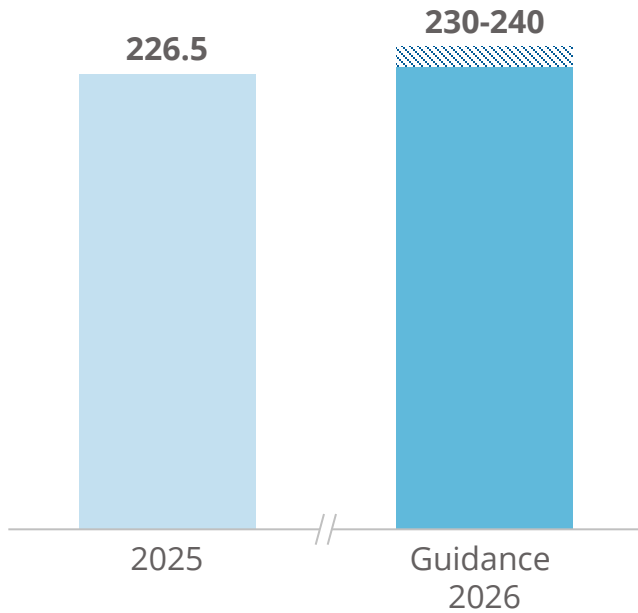
**Outlook**

**Appendix**

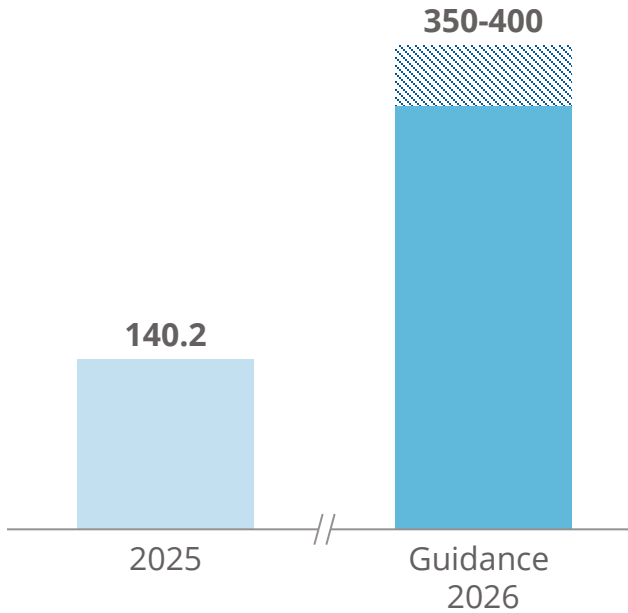


# FY 2026 Outlook confirmed

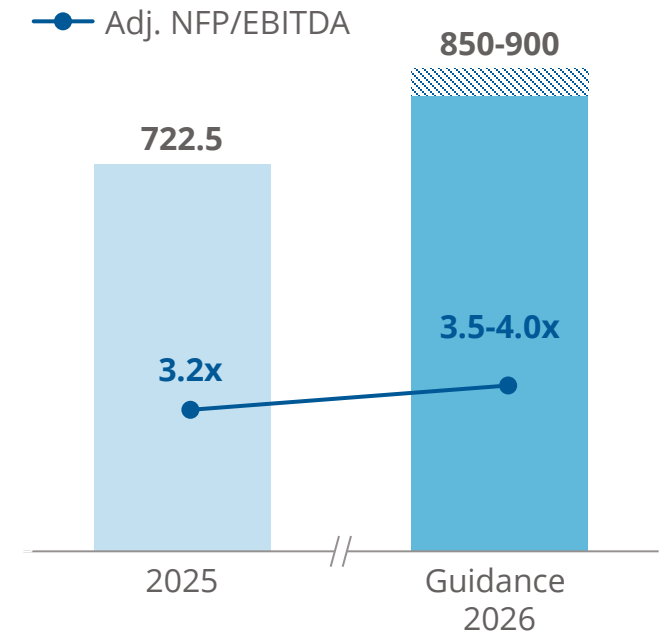
## Adj. EBITDA | €mln



## Gross CAPEX | €mln



## Adj. NFP | €mln

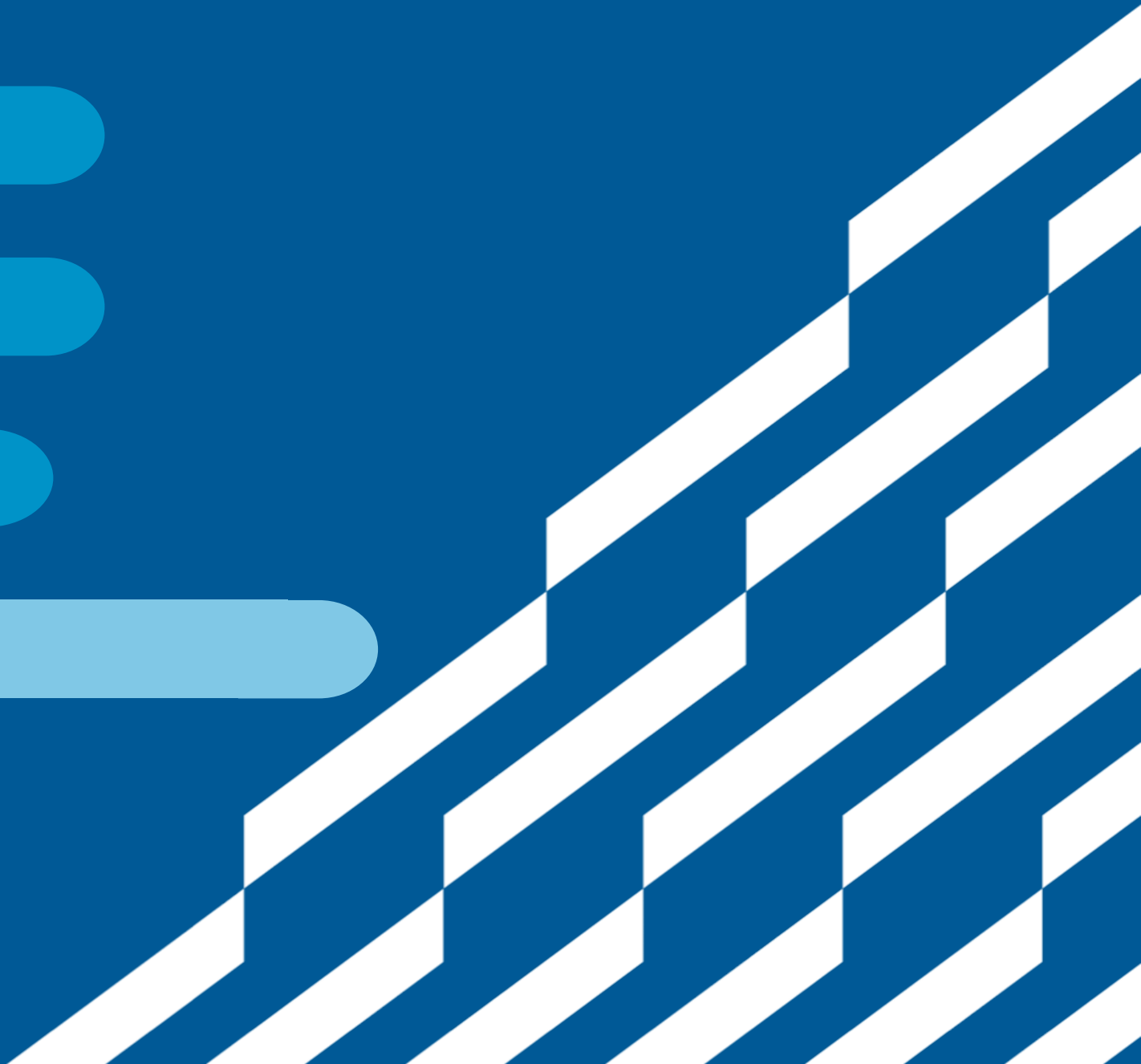


**Overview**

**Economic & Financial Results**

**Outlook**

**Appendix**



# Consolidated Profit & Loss

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Revenues from sales and services	141.5	150.0	8.5	+6.0%
Other revenues and income	13.0	9.3	(3.7)	-28.5%
<b>Total revenues and other income</b>	<b>154.5</b>	<b>159.3</b>	<b>4.8</b>	<b>+3.1%</b>
Operating costs	(57.7)	(57.4)	0.3	-0.5%
Personnel costs	(46.2)	(48.2)	(2.0)	+4.3%
<b>Adj. EBITDA / EBITDA</b>	<b>50.6</b>	<b>53.7</b>	<b>3.1</b>	<b>+6.1%</b>
Depreciation and amortization	(33.7)	(34.4)	(0.7)	+2.1%
<b>EBIT</b>	<b>16.9</b>	<b>19.3</b>	<b>2.4</b>	<b>+14.2%</b>
Net financial income (expense)	(1.2)	(0.9)	0.3	-25.0%
<b>EBT</b>	<b>15.7</b>	<b>18.4</b>	<b>2.7</b>	<b>+17.2%</b>
Income taxes	(5.0)	(5.4)	(0.4)	+8.0%
<b>Adj. Net Profit (Loss)</b>	<b>10.7</b>	<b>13.0</b>	<b>2.3</b>	<b>+21.5%</b>
Profit (Loss) of companies consolidated at equity	0.8	0.6	(0.2)	-25.0%
<b>Net Profit (Loss)</b>	<b>11.5</b>	<b>13.6</b>	<b>2.1</b>	<b>+18.3%</b>
Minority interest in Net Profit (Loss)	(0.5)	(0.3)	0.2	-40.0%
<b>Group Net Profit (Loss)</b>	<b>12.0</b>	<b>13.9</b>	<b>1.9</b>	<b>+15.8%</b>

## Revenue breakdown

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Motorways	72.6	77.2	4.6	+6.3%
Railway infrastructure	34.9	31.9	(3.0)	-8.6%
Energy	3.9	4.9	1.0	+25.6%
Ro.S.Co.	24.5	27.1	2.6	+10.6%
Mobility & Services	30.4	31.8	1.4	+4.6%
<i>Intercompany eliminations</i>	<i>(11.8)</i>	<i>(13.6)</i>	<i>(1.8)</i>	<i>+15.3%</i>
<b>Total revenues</b>	<b>154.5</b>	<b>159.3</b>	<b>4.8</b>	<b>+3.1%</b>

## EBITDA breakdown

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Motorways	35.6	39.0	3.4	+9.6%
Railway infrastructure	2.8	0.4	(2.4)	-85.7%
Energy	1.9	1.9	0.0	—%
Ro.S.Co.	9.3	10.2	0.9	+9.7%
Mobility & Services	1.0	2.2	1.2	n.d.
<b>Total revenues</b>	<b>50.6</b>	<b>53.7</b>	<b>3.1</b>	<b>+6.1%</b>

## Segment details – Motorways

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Toll revenues	65.2	69.4	4.2	+6.4%
Other revenues	7.4	7.8	0.4	+5.4%
<b>Total revenues</b>	<b>72.6</b>	<b>77.2</b>	<b>4.6</b>	<b>+6.3%</b>
<b>Adj. EBITDA</b>	<b>35.6</b>	<b>39.0</b>	<b>3.4</b>	<b>+9.6%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>49.0 %</i>	<i>50.5 %</i>		
<b>EBIT</b>	<b>16.5</b>	<b>19.4</b>	<b>2.9</b>	<b>+17.6%</b>

## Segment details – Railway infrastructure

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Public contracts and grants	21.0	20.1	(0.9)	-4.3%
Track access	6.9	7.1	0.2	+2.9%
Other revenues	7.0	4.7	(2.3)	-32.9%
<b>Total revenues</b>	<b>34.9</b>	<b>31.9</b>	<b>(3.0)</b>	<b>-8.6%</b>
<b>Adj. EBITDA</b>	<b>2.8</b>	<b>0.4</b>	<b>(2.4)</b>	<b>-85.7%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>8.0 %</i>	<i>1.3 %</i>		
<b>EBIT</b>	<b>2.1</b>	<b>(0.2)</b>	<b>(2.3)</b>	<b>n.d.</b>

## Segment details – Energy

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Revenues from sale of energy	2.4	2.7	0.3	+12.5%
Incentives	1.5	1.4	(0.1)	-6.7%
Other revenues	0.0	0.8	0.8	—%
<b>Total revenues</b>	<b>3.9</b>	<b>4.9</b>	<b>1.0</b>	<b>+25.6%</b>
<b>Adj. EBITDA</b>	<b>1.9</b>	<b>1.9</b>	<b>0.0</b>	<b>—%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>48.7 %</i>	<i>38.8 %</i>		
<b>EBIT</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>0.0</b>	<b>—%</b>

## Segment details – Ro.S.Co.

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Rolling stock leasing	10.9	12.1	1.2	+11.0%
Other revenues	13.6	15.0	1.4	+10.3%
<b>Total revenues</b>	<b>24.5</b>	<b>27.1</b>	<b>2.6</b>	<b>+10.6%</b>
<b>Adj. EBITDA</b>	<b>9.3</b>	<b>10.2</b>	<b>0.9</b>	<b>+9.7%</b>
<i>Adj. EBITDA/Revenues %</i>	<i>38.0 %</i>	<i>37.6 %</i>		
<b>EBIT</b>	<b>0.8</b>	<b>1.9</b>	<b>1.1</b>	<b>n.d.</b>

## Segment details – Mobility & Services

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Public contracts and grants	13.2	13.8	0.6	+4.5%
Transport services	13.7	15.0	1.3	+9.5%
Other revenues	3.5	3.0	(0.5)	(14.3)%
<b>Total revenues</b>	<b>30.4</b>	<b>31.8</b>	<b>1.4</b>	<b>+4.6%</b>
<b>Adj. EBITDA</b>	<b>1.0</b>	<b>2.2</b>	<b>1.2</b>	<b>n.d.</b>
<i>Adj. EBITDA/Revenues %</i>	<i>3.3 %</i>	<i>6.9 %</i>		
<b>EBIT</b>	<b>(2.0)</b>	<b>(1.3)</b>	<b>0.7</b>	<b>-35.0%</b>

# Profit (Loss) of companies consolidated at equity

€/000	1Q 2025	1Q 2026	Δ€
Trenord S.r.l. *	1,041	518	(523)
Autostrada Pedemontana Lombarda S.p.A.	362	250	(112)
Tangenziali Esterne di Milano S.p.A.**	(693)	(238)	455
NORD ENERGIA S.p.A. in liquidazione	20	0	(20)
DB Cargo Italia S.r.l.	62	85	23
Omnibus Partecipazioni S.r.l. ***	27	1	(26)
Busforfun.Com S.r.l.	0	0	0
SportIT S.r.l.	(73)	(47)	26
Mbility S.r.l.	113	80	(33)
<b>Profit (Loss) of companies consolidated at equity</b>	<b>859</b>	<b>649</b>	<b>(210)</b>

\* includes the result of TILO SA

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

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

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

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Ticketing revenues	96.5	102.8	6.3	+6.5%
Revenues from Service Contract	128.8	135.0	6.2	+4.8%
Other revenues and income	12.6	12.0	(0.6)	-4.8%
<b>Total revenues and other income</b>	<b>237.9</b>	<b>249.8</b>	<b>11.9</b>	<b>+5.0%</b>
Operating costs	(119.8)	(128.3)	(8.5)	+7.1%
Personnel costs	(81.0)	(86.0)	(5.0)	+6.2%
<b>EBITDA</b>	<b>37.1</b>	<b>35.5</b>	<b>(1.6)</b>	<b>-4.3%</b>
Depreciation and amortization	(30.9)	(32.0)	(1.1)	+3.6%
<b>EBIT</b>	<b>6.2</b>	<b>3.5</b>	<b>(2.7)</b>	<b>-43.5%</b>
Net financial income (expense)	(2.3)	(1.7)	0.6	-26.1%
<b>EBT</b>	<b>3.9</b>	<b>1.8</b>	<b>(2.1)</b>	<b>-53.8%</b>
Income taxes	(1.8)	(0.7)	1.1	-61.1%
<b>Net Profit (Loss)</b>	<b>2.1</b>	<b>1.1</b>	<b>(1.0)</b>	<b>-47.6%</b>

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

€ mln	1Q 2025	1Q 2026	Δ€	Δ%
Toll revenues	11.0	11.4	0.4	+3.6%
Other revenues and income	4.0	5.9	1.9	+47.5%
<b>Total revenues and other income</b>	<b>15.0</b>	<b>17.3</b>	<b>2.3</b>	<b>+15.3%</b>
Operating costs	(4.5)	(5.9)	(1.4)	+31.1%
Personnel costs	(3.4)	(3.6)	(0.2)	+5.9%
<b>EBITDA</b>	<b>7.1</b>	<b>7.8</b>	<b>0.7</b>	<b>+9.9%</b>
Depreciation and amortization	(1.4)	(1.6)	(0.2)	+14.3%
<b>EBIT</b>	<b>5.7</b>	<b>6.2</b>	<b>0.5</b>	<b>+8.8%</b>
Net financial income (expense)	(5.2)	(6.4)	(1.2)	+23.1%
<b>EBT</b>	<b>0.5</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>n.d.</b>
Income taxes	(0.6)	(1.3)	(0.7)	n.d.
<b>Net Profit (Loss)</b>	<b>(0.1)</b>	<b>(1.5)</b>	<b>(1.4)</b>	<b>n.d.</b>

# Net CAPEX breakdown

€ mln	1Q 2025	1Q 2026	Δ€
Motorways	13.6	3.8	(9.8)
Railway infrastructure	2.0	0.6	(1.4)
Energy	3.2	8.7	5.5
Ro.S.Co.	9.6	25.4	15.8
Mobility & Services	7.8	0.6	(7.2)
<b>Gross CAPEX made by FNM</b>	<b>36.2</b>	<b>39.1</b>	<b>2.9</b>
Public contributions - Mobility & Services	0.0	6.2	6.2
Public contributions - Motorways	2.5	0.5	(2.0)
<b>Net CAPEX made by FNM</b>	<b>33.7</b>	<b>32.4</b>	<b>(1.3)</b>
€ mln	1Q 2025	1Q 2026	Δ€
Gross CAPEX - Railway Infrastructure (managed only)	84.1	32.1	(52.0)
Public contributions - Railway Infrastructure	135.5	93.7	(41.8)
<b>Net CAPEX - Railway Infrastructure (managed only)</b>	<b>(51.4)</b>	<b>(61.6)</b>	<b>(10.2)</b>

# Consolidated Balance Sheet

€ mln	31/12/2025	31/03/2026	Δ€
Inventories	20.4	20.4	0.0
Trade receivables	175.7	201.4	25.7
Other current receivables	105.8	105.6	(0.2)
Current financial receivables	5.1	4.7	(0.4)
Current contractual assets	165.3	115.1	(50.2)
Financed investment receivables	46.0	46.3	0.3
Trade payables	(341.9)	(286.3)	55.6
Other current payables and current provisions	(182.7)	(198.5)	(15.8)
<b>Operating Net Working Capital</b>	<b>(6.3)</b>	<b>8.7</b>	<b>15.0</b>
Other receivables - Rolling stock 2017-2032	0.0	32.8	0.0
Trade payables - Rolling stock 2017-2032	(72.2)	(68.3)	3.9
<b>Net Working Capital for Financed Investments</b>	<b>(39.4)</b>	<b>(35.5)</b>	<b>3.9</b>
<b>Total Net Working Capital</b>	<b>(45.7)</b>	<b>(26.8)</b>	<b>18.9</b>
Fixed assets	904.3	906.2	1.9
Equity interests	204.5	206.7	2.2
Non-current receivables	207.4	213.6	6.2
Non-current liabilities	(49.4)	(46.9)	2.5
Provisions	(49.7)	(44.8)	4.9
<b>NET INVESTED CAPITAL</b>	<b>1,171.4</b>	<b>1,208.0</b>	<b>36.6</b>
<b>Equity</b>	<b>490.5</b>	<b>505.7</b>	<b>15.2</b>
<b>Adjusted Net Financial Position</b>	<b>722.5</b>	<b>740.3</b>	<b>17.8</b>
Net Financial Position for Funded Investments (Cash)	(41.6)	(38.0)	3.6
Net Financial Position	680.9	702.3	21.4
<b>TOTAL SOURCES</b>	<b>1,171.4</b>	<b>1,208.0</b>	<b>36.6</b>

# Consolidated Balance Sheet – NFP composition

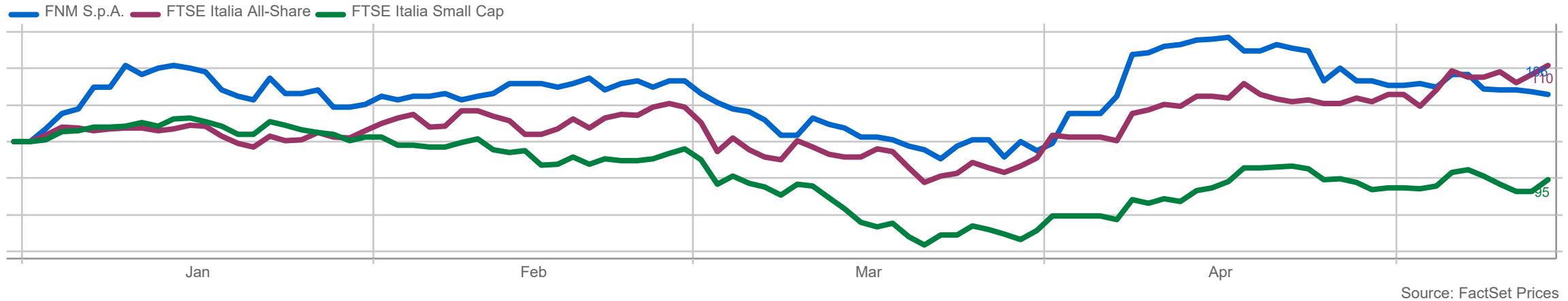
€ mln	31/12/2025	31/03/2026	Δ€
Cash and bank deposits	(368.6)	(330.5)	38.1
Current financial debt	964.2	943.8	(20.4)
<b>Current Net Financial Position (Debt/-Cash)</b>	<b>595.6</b>	<b>613.3</b>	<b>17.7</b>
Non-current financial debt	126.9	127.0	0.1
<b>Adj. Net Financial Position</b>	<b>722.5</b>	<b>740.3</b>	<b>17.8</b>
Net Financial Position for funded investments (Debt/-Cash)	(41.6)	(38.0)	3.6
<b>Net Financial Position</b>	<b>680.9</b>	<b>702.3</b>	<b>21.4</b>
<i>o/w IFRS 16 Leases</i>	<i>30.4</i>	<i>29.0</i>	<i>(1.4)</i>

# Shareholders and share performance

Share price @ 14-mag-26: €0,50

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

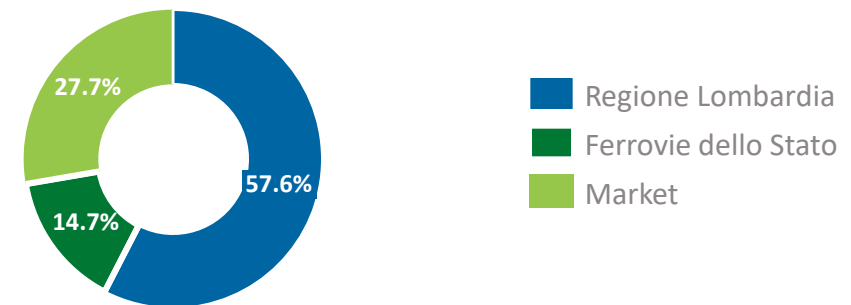
Price (Indexed to 100)



## Share capital profile

Market capitalization @ 14-mag-26:	€217,9 mln
N. of shares	434.9 mln
Average traded volumes (last 30 days)	202.880 orders
Share price change	+6,4% YTD

## Shareholders' structure



# Glossary

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

# Contacts

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