

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE FINANCIAL REPORT INTEGRATED WITH THE SUSTAINABILITY
REPORT AS AT 31 DECEMBER 2024**

Revenues of EUR 651.0 million (+5.3% compared to 2023; +0.8% on a like-for-like basis)

Adjusted EBITDA of EUR 220.5 million(+4.3% compared to 2023; -2.2% like-for-like)

Group Net Profit of EUR 59.3 million (-26.7 % compared to 2023)

Adjusted NFP for EUR 668.5 million (EUR 642.8 million at 31 December 2023)

Proposed dividend of EUR 0.0184 per share, corresponding to a total amount of EUR 8.0 million

2025 Ordinary Shareholders' Meeting convened and Remuneration Report approved

Milan, 24 March 2025 - The Board of Directors of FNM S.p.A. met today and, under the chairmanship of Andrea Angelo Gibelli, examined and approved the Draft Financial Statements for the year, the Group Consolidated Financial Statements and the Sustainability Report to 31 December 2024.

This first Annual Report in 'integrated' format, compliant with the European Corporate Sustainability Reporting Directive (CSRD), provides a comprehensive view of the Group's performance in 2024, combining financial and sustainability information for all stakeholders.

Group economic and financial highlights

The 2024 results reflect i) the acquisition of 80% of Viridis Energia S.p.A. and its subsidiaries (collectively "Viridis"), consolidated since 23 February 2024, marking the FNM Group's entry into the renewable energy generation sector; ii) the acquisition of 42% of Nordcom and its full consolidation starting 15 July 2024. Below are the main economic indicators:

Amounts in EUR millions	2024	2023	Change	Change %
Revenues	651.0	618.1	32.9	+5.3%
Adjusted EBITDA*	220.5	211.4	9.1	+4.3%
EBITDA	210.6	210.6	—	—%
EBIT	74.3	104.7	(30.4)	-29.0%
Group net profit for the period	59.3	80.9	(21.6)	-26.7%

* Before extraordinary income and expenses

Overall in 2024, revenue and Adjusted EBITDA increased by 5.3% and 4.3%, respectively, compared to 2023. Excluding the effects of the consolidation of Viridis and Nordcom, revenues increased slightly (+0.8%), while Adjusted EBITDA decreased by 2.2%. The adjusted EBITDA/revenue ratio is 33.8% (34.2% in 2023).

For a better representation of the period changes, the Company has opted to comment on the results based on the pro-forma income statement, which includes the consolidation of Viridis from 1 January 2024. Similarly, the figures for 2023 were pro-forma considering the consolidation of Viridis since 1 January 2023. Below are the main pro forma economic indicators:

<i>Amounts in EUR millions</i>	2024 PROFORMA	2023 PROFORMA	Change	Change %
Revenues	653.4	637.2	16.2	+2.5%
Adjusted EBITDA*	222.0	221.0	1.0	+0.5%
EBITDA	212.1	220.2	(8.1)	-3.7%
EBIT	74.2	107.1	(32.9)	-30.7%
Group net profit for the period	60.3	80.6	(20.3)	-25.2%

* Before extraordinary income and expenses

Revenues increased by EUR 16.2 million, mainly driven by the increase in motorway toll revenues, compensation for lost traffic during Covid period, and higher revenues for train replacement services and ticketing for road LPT, higher service contract fees for the management of railway infrastructure, as well as an increase in revenues from the sale of energy in connection with the operation start of new plants. These effects were partially offset by decreasing leasing revenues from rolling stock. The performance of revenues was also affected by higher cost recoveries for the railway infrastructure modernisation and rolling stock renewal orders, higher insurance indemnities and revenues from the sale of inventory, as well as the consolidation of Nordcom from 15 July 2024, which also affected costs.

Operating expenses decreased by EUR 2.0 million. The reduction was mainly due to: the elimination of provisions for cyclical maintenance as a result of the application of the Service Agreement with FERROVIENORD and lower provisions made for risks and charges connected with the railway infrastructure. These changes were partially offset by higher motorway infrastructure maintenance costs, net of provisions and utilisation of renewal funds, higher motorway operating expenses, higher expenses for replacement services, design costs and technical services outsourced for rail infrastructure maintenance activities, as well as personnel, commercial and third-party professional services expenses.

Personnel costs increased by EUR 17.2 million, due to the increase in the workforce (+203 FTE, of which 125 from the consolidation of Nordcom), the renewal of the motorway and tunnel companies and consortia national collective bargaining agreement for, and the provision for the renewal of the national collective bargaining agreement for road, rail and tramway operators, which expired at the end of 2023.

As a result of what is described above, **adjusted EBITDA (which excludes non-ordinary items)** of EUR 222.0 million was up by EUR 1 million as compared to 2023.

Non-ordinary operating income/loss items in 2024 include costs of EUR 8.9 million arising from the adjustment of the Earn Out Debt related to the acquisition of Viridis, in connection with the increased/anticipated capacity in terms of MW, which is expected to be installed by the subsidiary by 2029 compared to the forecasts available at the time of the acquisition and EUR 1.0 million (EUR 0.8 million in 2023) related to the acquisition of Viridis.

Depreciation, amortisation and write-downs increased by EUR 24.8 million, mainly due to the commissioning of works related to the motorway infrastructure (EUR 16.2 million), the amortisation of the Purchase Price Allocation (IFRS 3) made on the acquisition of the equity investment in Viridis (EUR 2.7 million), as well as the write-downs recognised on real estate, intangible assets and rights of use (EUR 3.0 million).

EBIT therefore decreased by EUR 32.9 million.

Net financial income worsened by EUR 4.6 million due to higher financial expenses arising from the subscribed loans (Bridge Loan for the acquisition of the shareholding in Viridis and Revolving Loan) and from the present value adjustment of the Viridis Put Option debt, partially offset by higher financial income obtained in connection with the increase in cash remuneration rates. The previous year also included income from the rescheduling of the loan granted to APL by MISE.

Income taxes are broadly in line year-on-year.

The result from **associates and joint ventures** improved by EUR 6.8 million, mainly due to the positive performance of Trenord and APL. As detailed in Annex 5, Trenord benefited from lower amortisation on the rights of use relating to leased rolling stock due to the redefinition of the related contracts, in line with the new Service Contract, and APL from the capitalisation of the financial expenses of the Senior Loan 1 due to the construction start of the B2 and C segments.

The **income/expenses arising from the valuation of equity investments** are attributable for EUR 9.7 million to the valuation performed on the investee APL following the change in the percentage of ownership, from 36.66% to 25.85%, as a result of the non-subscription of the share capital increase resolved by the Shareholders' Meeting on 27 November 2024, partially offset by the impairment test performed.

Considering the above, the FNM Group shows a **total consolidated net profit** of EUR 60.3 million, a decrease of EUR 20.3 million compared to 2023.

Economic and financial performance by operating segment

The following table shows the breakdown of EBITDA based on pro forma data. It should be noted that - in line with the 2024-2029 Strategic Plan - the results of FNMPAY and FNM POWER have been reclassified into the Mobility and Services and Energy segments, respectively, instead of Ro.S.Co. Similarly, the figures for 2023 have been restated in the same way.

Amounts in EUR millions	2024 PROFORMA	2023 PROFORMA	Differenza	Differenza %
Motorways	156.0	153.6	2.4	+1.6%
Railway infrastructure	7.2	6.3	0.9	+14.3%
Energy	13.8	9.6	4.2	+43.8%
Ro.S.Co.	34.1	44.7	(10.6)	-23.7%
Mobility and Services	10.9	6.8	4.1	+60.3%
Total Adjusted EBITDA	222.0	221.0	1.0	+0.5%

Motorways

Adjusted EBITDA amounted to EUR 156.0 million, up by EUR 2.4 million.

Revenues reached EUR 311.3 million, an increase of EUR 14.1 million driven by the 2.3% tariff increase effective from 1 January 2024 and the positive traffic trend (3,228.5 million vehicle-km, +2.3% compared to 2023).

Operating costs increased by EUR 11.7 million, reflecting opposing dynamics: on the one hand, the reduction in maintenance costs on the motorway infrastructure (EUR -9.0 million) due to the completion of non-recurring works on the Po viaduct and the Zerbolò integrated barrier completed in 2023; on the other hand, the lower net utilisation of the renewal provision in line with the repairs carried out (EUR +13.8 million) and the increase in other operating costs, mainly due to higher variable costs associated with the increase in tolls and general expenses. Personnel costs instead increased by EUR 3.9 million.

Railway infrastructure

Adjusted EBITDA for the period was EUR 7.2 million, up by EUR 0.9 million.

Excluding the impact of the discontinuation of the “rolling stock leasing” item (EUR 21.4 million in 2023) and the related provisions for cyclical maintenance on rolling stock owned by the Regione Lombardia - following the update of the Trenord Service Contract, with a neutral impact on EBITDA - revenues reached EUR 145.3 million (+EUR 9.7 million) driven by higher income from the Service Contract, network access, inventory sales and insurance compensations.

Operating costs increased by EUR 4.6 million, mainly due to higher design and technical services costs outsourced for railway infrastructure maintenance and shunting activities in the Sacconago Terminal area. These costs were influenced by the temporary interruption of the railway section serving the terminal and the delays in the expansion works. Personnel costs increased by EUR 4.2 million.

Energy

Adjusted EBITDA for the period reached EUR 13.8 million, up by EUR 4.2 million supported by the growth in installed capacity (71.9 MW as of December 31, 2024, +95.4% compared to 2023).

Revenues amount to EUR 21.5 million, up by EUR 2.4 million, thanks to higher energy production (81.7 GWh, +22.8% compared to 2023) and better actual sales prices. The latter benefited from the absence of compensation paid to the GSE for the windfall tax (the so called “Decreto Sostegni Ter”), which in 2023 had resulted in refunds of EUR 1.3 million.

Costs decreased by EUR 1.8 million due to the effect of higher biomass in stock, reduced overhead and lower personnel costs (- EUR 1.3 million).

Ro.S.Co.

Adjusted EBITDA for the period stands at EUR 34.1 million, down by EUR 10.6 million.

Revenues grew to EUR 87.5 million (+EUR 4.3 million compared to 2023), driven by the full consolidation of Nordcom from 15 July 2024 (EUR +11.1 million), which offset the reduction in revenues on trains leased to Trenord (EUR -8.7 million), now restructured over a longer time horizon in line with the Service Contract’s expiry in 2033.

Nordcom’s consolidation also led to higher costs of EUR 9.0 million. On a like for like basis, the increase in operating costs (+EUR 3.4 million) is linked to IT services, consulting and commercial expenses, while personnel costs rose by EUR 2.5 million.

Mobility and Services

Adjusted EBITDA for the period was EUR 10.9 million, up by EUR 4.1 million.

Revenues amount to EUR 125.9 million increased by EUR 18.4 million, primarily due to two factors: the recognition of compensation for lost traffic revenue during the Covid period of EUR 6.7 million; higher revenue from transport services, mainly attributable to train replacement services requested by Trenord and passenger transport. These revenues were supported by fare increases and a different sales mix, which more than offset the decline in the number of transported passengers (68.5 million, -2% compared to 2023).

Operating costs increased by EUR 10.7 million mainly due to greater reliance on third party subcontracting to ensure service delivery, given the shortage of drivers and the need for train replacement services, along with higher maintenance and cleaning expenses. Personnel costs rose by EUR 3.6 million.

Investments

Investments made with own funds by the FNM Group in 2024, totalled EUR 121.7 million (EUR 89.0 million net of contributions), and are itemised as follows:

<i>Importi in milioni di Euro</i>	2024	2023	Change
Motorways	38.4	26.5	11.9
Railway infrastructure	16.3	5.7	10.6
Energy	35.7	—	35.7
Ro.S.Co.	21.1	18.0	3.1
Mobility and Services	10.2	21.9	(11.7)
Total gross investments with own funds	121.7	72.1	49.6
Grants for investments - Motorways	22.1	8.9	13.2
Investment Grants - Mobility and Services	10.6	4.6	6.0
Total net investments with own funds	89.0	58.6	30.4

Gross investment grew in all sectors, except for Mobility and Services. In particular, investments increased in revertible assets on the motorway infrastructure, in the expansion of the Sacconago Terminal and in plant and machinery for the maintenance of the railway infrastructure. 2024 capex includes higher advance payments for the supply of 13 Caravaggio trains for the renewal of the fleet. Investments in the Energy segment refer to the construction and operation start of new photovoltaic generation capacity. On the other hand, investments in the renewal of the bus fleet were reduced.

In addition, in 2024 investments in railway infrastructure and rolling stock managed on behalf of the Regione Lombardia, which contribute to the determination of the Adjusted NFP, amounted to a total of EUR 416.9 million (EUR 195.3 million in 2023). The investment is fully financed by public contributions with a repayment mechanism based on milestones. In this regard, grants amounting to EUR 365.0 million were received in 2024 (EUR 221.3 million in 2023) to cover expenses incurred and as an advance for new orders.

The implementation of the "2017-2032 Rolling stock renewal programme" on behalf of Regione Lombardia also continues with the delivery of new trains during 2024 against a total investment of EUR 220.8 million (EUR 287.3 million in 2023). Please note that these investments do not contribute to the determination of the Adjusted NFP.

Statement of Cash Flows and Net Financial Position

The table below shows an operating cash flow generation in the period of EUR 179.5 million, which mainly reflects the effects of positive income management, net of tax and interest payments.

Free cash flow was positive for EUR 196.7 million and takes into account:

- net investments with own funds amounting to EUR 88.4 million, as described above;
- net investments in railway infrastructure and rolling stock financed by Regione Lombardia for EUR 51.9 million, net of advance payments received in line with the progress of the orders;
- a positive change in trade payables totalling EUR 157.5 million.

Finally, net cash flow, which was positive for EUR 120.8 million, was influenced by the cash outflow related to the acquisition of the 80% stake in Viridis, amounting to a net cash out of EUR 53.5 million (EUR 80.0 million from the acquisition, net of cash held by the subsidiary of EUR 26.5 million) and to the payment of EUR 8.3 million as consideration for the purchase of 42% in Nordcom. The effect of these transactions must be supplemented by a net cash outflow of EUR 2.5 million for the acquisition of companies operating in the energy sector by Viridis, following its entry in the consolidation scope.

Amounts in EUR millions	31/12/2024	31/12/2023
EBITDA	220.5	211.4
Tax paid	(34.1)	(30.9)
Financial expenses/income paid	(11.9)	(9.3)
Change in operating NWC	5.0	6.4
Operating cash flow	179.5	177.6
Net investments	(88.4)	(57.7)
Change in investments NWC	21.6	(30.0)
Net managed investments - Rail infrastructure and rolling stock	(51.9)	26.0
Change in managed investments NWC - Railway infrastructure and rolling stock	135.9	48.2
Free cash flow	196.7	164.1
Acquisition of equity investments net of cash held	(64.3)	(1.3)
Divestments	0.3	6.1
Dividends - cash-in	3.0	4.6
Other changes	(4.9)	10.7
Cash flow before dividend payment	130.8	184.2
Dividends - cash-out	(10.0)	(10.0)
Net cash flow	120.8	174.2

At 31 December 2024 the Adjusted NFP was EUR 668.5 million, compared to EUR 642.8 million at 31 December 2023. The total NFP, which includes the effects of the application of IFRIC 12 for investments related to the renewal of rolling stock, was EUR 615.1 million, (EUR 549.8 million compared with 31 December 2023).

Changes in the Adjusted NFP are shown below, reflecting the net cash flow for the period and the following effects: (i) the change in the scope of consolidation due to the recognition of bank debt and financial liabilities of Viridis; and (ii) the recognition of the liability for the Put Option granted to minority shareholders and the contractualised Earn-out portion.

Amounts in EUR millions	31/12/2024	31/12/2023
Adjusted NFP (Debt/-Cash) INITIAL 01/01	642.8	766.9
Net cash flow	(120.8)	(174.2)
Recognition of Viridis financial debt	62.4	—
Recognition of Viridis put option and earn-out	51.8	—
Other changes in financial payables	21.7	47.3
IFRS 16 effect	10.6	2.8
Adjusted NFP (Debt/-Cash) FINAL 31/12	668.5	642.8

Please also note that at 31 December, the Group had liquidity headroom of approximately EUR 140 million in uncommitted lines, thereby offering sufficient financial flexibility.

Significant events after 31 December 2024

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 amongst the 50 top rated companies of approximately 15,000 entities evaluated by Morningstar Sustainalytics worldwide and in 4th place amongst the 175 enterprises 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.

Management Outlook

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

In light of these reflections, the forecasts for the FNM Group are as follows in 2025:

- Adjusted EBITDA up in the range of EUR 220 to 230 million;
- Gross investments estimated to EUR 180-210 million;
- Adjusted NFP at year-end ranges between EUR 780 and 820 million;
- Adjusted NFP/EBITDA ratio is expected to be in the range of 3.4x - 3.6x.

Financial statements of the Parent Company FNM S.p.A.

The Board of Directors approved the 2024 Financial Statements of the Parent Company FNM S.p.A. The main economic indicators are summarised below:

Amounts in EUR millions	2024	2023	Differenza	Change %
Revenues	79.3	85.8	(6.5)	-7.6%
EBITDA	33.0	45.3	(12.3)	-27.2%
EBIT	1.4	13.2	(11.8)	-89.4%
Net financial result	(3.0)	2.5	(5.5)	n.d.
Net result for the period	(0.4)	14.2	(14.6)	n.d.

Revenues decreased by EUR 6.5 million mainly due to the reduction in rental fees for rolling stock to Trenord. EBITDA decreased by EUR 12.3 million due to the increase in operating costs (EUR +3.6 million), in particular due to higher services, including IT services, and the increase in personnel costs (EUR +2.2 million) due to a different composition and the increase in the average workforce (+8 FTEs), the provision for the renewal of the national collective bargaining agreement and higher retirement benefits.

EBIT decreased by EUR 11.8 million, also taking into account lower depreciation due to the early termination of the leasing contract for three Bombardier E494 locomotives.

The financial management result worsens by EUR 5.5 million mainly due to the combined effect of (i) the adjustment of the Earn Out debt in relation to the increased/anticipated capacity expected to be installed by Viridis by 2029 compared to the forecasts available at the time of the acquisition (EUR +8.9 million); (ii) the fair value adjustment of the equity financial instruments held in BusForFun (EUR +1.4 million); (iii) higher interest expenses (EUR +4.1 million), mainly attributable to the Bridge Loan

connected to the acquisition of Viridis; (iv) lower dividends received and capital gains from the sale of equity investments (EUR +3.7 million); (v) lower write-downs of equity investments (EUR -13.1 million).

Income taxes decreased by EUR 2.7 million mainly in connection with lower taxable income for the year.

As a result, FNM S.p.A. closed FY2024 with a slight loss of EUR 0.4 million, a worsening of EUR 14.6 million compared to 2023. Excluding the effect of the non recurring adjustment for the Viridis Earn Out, FNM S.p.A. would have recorded a net profit of EUR 8.5 million.

Proposal for loss coverage and dividend payment

The Board of Directors resolved to propose to the Shareholders' Meeting to cover the loss for the year of EUR 0.4 million from retained earnings.

In continuity with the choice made in recent years and considering the negative extraordinary income items, the Board of Directors decided to guarantee the remuneration of capital, proposing the payment of a dividend, relative to the 2024 financial year, equal to EUR 0.0184 per share, for a total of EUR 8.0 million, paid from retained earnings. Following the shareholders' meeting resolution to approve the 2024 Financial Statements, expected in first call for 30 April and second call for 06 May 2025, the dividend, coupon no. 16, will be made available for payment on 4 June 2025, with coupon issue date on 2 June 2025 and record date on 3 June 2025.

Further resolutions

During today's meeting, the FNM Board of Directors also examined and approved:

- the Annual Report on Corporate Governance and Ownership Structure pursuant to art. 123-bis of the Consolidated Law on Finance;
- the Report on the remuneration policy and on the compensation paid pursuant to art. 123-ter, paragraph 3-bis and 3-ter of Legislative Decree no. 58/1998;
- "Section Two" of the report on the remuneration policy and on the compensation paid pursuant to Art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998;
- the Directors' Explanatory Report on the items on the agenda of the Shareholders' Meeting of the Company, convened in ordinary session, at first call on 30 April 2025 at 11:00 a.m. and, if necessary, at second call on 06 May 2024 at 3:00 p.m.

The Shareholders' Meeting will be called to resolve on:

- the approval of the Company's financial statements for the year ended 31 December 2024 and the allocation of the result of the period;
- the approval of the Report on the remuneration policy and on the compensation paid pursuant to art. 123-ter, paragraph 3-bis and 3-ter of Legislative Decree no. 58/1998;
- the approval of "Section Two" of the report on the remuneration policy and on the compensation paid pursuant to Art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998;
- the appointment of a Director to replace Mr. Ivo Roberto Cassetta, who has tendered his resignation with effect from 20 April 2025 from the position of Director of FNM as a result of taking on the position of Managing Director in Milano Serravalle - Milano Tangenziali S.p.A.;
- the appointment of: i) statutory audit for the period 2026-2034 and determination of the relevant fees; ii) sustainability reporting for the period 2026-2034 and determination of the relevant fees.

Live audio webcast on results as of 31 December 2024

Live audio webcast with institutional investors and financial analysts to comment on the results at 31 December 2024, will take place on Tuesday, 25 March 2025 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, in accordance with the law, at the registered office, on the EMARKET STORAGE, authorised storage mechanism, at: www.emarketstorage.com, as well as on the Company's Website at: www.fnmgroup.it, (Investor/ Financial Statements and Reports section).

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 Company's documents, books and accounting records.

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The statements of the FNM Group at 31 December 2024 are attached herein, pointing out that, with regard to the reported data, the independent audit has not yet been completed.

Attachment 1: Consolidated Income Statement at 31 December 2024

Amounts in EUR millions	2024	2023	Change	Change %
Revenues from sales and services	604.4	579.6	24.8	+4.3%
Other revenues and income	46.6	38.5	8.1	+21.0%
TOTAL REVENUES AND OTHER INCOME	651.0	618.1	32.9	+5.3%
Operating costs	(247.5)	(242.7)	(4.8)	+2.0%
Personnel costs	(183.0)	(164.0)	(19.0)	+11.6%
ADJUSTED EBITDA	220.5	211.4	9.1	+4.3%
Extraordinary income and expenses	(9.9)	(0.8)	(9.1)	n.d.
EBITDA	210.6	210.6	—	—%
Depreciation, amortisation and write-downs	(136.3)	(105.9)	(30.4)	+28.7%
EBIT	74.3	104.7	(30.4)	-29.0%
Financial income	16.6	14.3	2.3	+16.1%
Financial expenses	(30.9)	(19.9)	(11.0)	+55.3%
NET FINANCIAL INCOME (LOSS)	(14.3)	(5.6)	(8.7)	n.d.
EARNINGS BEFORE TAX	60.0	99.1	(39.1)	-39.5%
Income taxes	(23.4)	(23.5)	0.1	-0.4%
ADJUSTED COMPREHENSIVE RESULT	36.6	75.6	(39.0)	-51.6%
Profit/Loss of companies measured with the equity method	13.2	6.4	6.8	n.d.
Income/expenses from valuation of equity investments	9.8	—	9.8	—%
COMPREHENSIVE INCOME (LOSS)	59.6	82.0	(22.4)	-27.3%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	0.3	1.1	(0.8)	-72.7%
COMPREHENSIVE GROUP RESULT	59.3	80.9	(21.6)	-26.7%

Attachment 2: Pro-forma Consolidated Income Statement as at 31 December 2024

<i>Amounts in EUR millions</i>	2024 PROFORMA	2023 PROFORMA	Change	Change %
Revenues from sales and services	606.7	598.1	8.6	+1.4%
Other revenues and income	46.7	39.1	7.6	+19.4%
TOTAL REVENUES AND OTHER INCOME	653.4	637.2	16.2	+2.5%
Operating costs	(248.1)	(250.1)	2.0	-0.8%
Personnel costs	(183.3)	(166.1)	(17.2)	+10.4%
ADJUSTED EBITDA	222.0	221.0	1.0	+0.5%
Extraordinary income and expenses	(9.9)	(0.8)	(9.1)	n.s.
EBITDA	212.1	220.2	(8.1)	-3.7%
Depreciation, amortisation and write-downs	(137.9)	(113.1)	(24.8)	+21.9%
EBIT	74.2	107.1	(32.9)	-30.7%
Financial income	18.1	14.4	3.7	+25.7%
Financial expenses	(31.0)	(22.7)	(8.3)	+36.6%
NET FINANCIAL INCOME (LOSS)	(12.9)	(8.3)	(4.6)	+55.4%
EARNINGS BEFORE TAX	61.3	98.8	(37.5)	-38.0%
Income taxes	(23.4)	(23.6)	0.2	-0.8%
ADJUSTED COMPREHENSIVE RESULT	37.9	75.2	(37.3)	-49.6%
Profit/Loss of companies measured with the equity method	13.2	6.4	6.8	n.s.
Income/expenses from valuation of equity investments	9.8	—	9.8	-
COMPREHENSIVE INCOME (LOSS)	60.9	81.6	(20.7)	-25.4%
RESULT ATTRIBUTABLE TO MINORITY SHAREHOLDERS	0.6	1.0	(0.4)	-40.0%
COMPREHENSIVE GROUP RESULT	60.3	80.6	(20.3)	-25.2%

Attachment 3: Consolidated Balance Sheet at 31 December 2024

Amounts in EUR millions	31/12/2024	31/12/2023	Change
Inventories	15.7	13.1	2.6
Trade receivables	143.1	171.0	(27.9)
Other current receivables	127.5	95.9	31.6
Current financial assets	4.7	3.3	1.4
Receivables for funded investments	117.3	49.2	68.1
Current contract assets	23.9	10.5	13.4
Trade payables	(361.5)	(220.2)	(141.3)
Other current payables and provisions	(157.5)	(152.1)	(5.4)
Operating Net Working Capital	(86.8)	(29.3)	(57.5)
Other receivables – Rolling Stock 2017-2032	4.5	41.2	(36.7)
Receivables for funded investments – Rolling Stock 2017-2032	128.0	161.6	(33.6)
Trade payables – Rolling Stock 2017-2032	(182.3)	(293.5)	111.2
Net Working Capital – Funded Investments	(49.8)	(90.7)	40.9
Net Working Capital – Total	(136.6)	(120.0)	(16.6)
Fixed assets	947.5	808.5	139.0
Equity investments	188.0	173.7	14.3
Non-current receivables and contractual assets	151.0	189.3	(38.3)
Non-current payables	(41.0)	(36.7)	(4.3)
Provisions	(83.3)	(88.8)	5.5
NET INVESTED CAPITAL	1,025.6	926.0	99.6
Equity	410.5	376.2	34.3
Adjusted Net Financial Position	668.5	642.8	25.7
Net Financial Position for funded investments (cash)	(53.4)	(93.0)	39.6
Total Net Financial Position	615.1	549.8	65.3
TOTAL SOURCES	1,025.6	926.0	99.6

Attachment 4: Composition of the Net Financial Position at 31 December 2024

Amounts in EUR millions	31/12/2024	31/12/2023	Change
Liquidity	(442.7)	(302.3)	(140.4)
Current financial debt	317.1	178.0	139.1
Current Net Financial Position (Debt / -Cash)	(125.6)	(124.3)	(1.3)
Non-current financial debt	794.1	767.1	27.0
Adjusted Net Financial Position	668.5	642.8	25.7
Net Financial Position for funded investments (Cash)	(53.4)	(93.0)	39.6
Net Financial Position	615.1	549.8	65.3

Attachment 5: Result of investee companies (valued with the equity method)

Importi in migliaia di Euro	2024	2023	Change
Trenord S.r.l. *	10,673	8,335	2,338
Autostrada Pedemontana Lombarda	2,123	(2,895)	5,018
Tangenziali Esterne di Milano S.p.A. **	(2,255)	(2,127)	(128)
NORD ENERGIA S.p.A. in liquidazione	979	563	416
DB Cargo Italia S.r.l.	1,065	1,360	(295)
Omnibus Partecipazioni S.r.l. ***	759	1,332	(573)
NordCom S.p.A. ****	220	580	(360)
Busforfun.Com S.r.l.	—	(447)	447
Mbility S.r.l.	(137)	—	(137)
SportIT	(151)	(343)	192
Profit/Loss of companies measured with the equity method	13,276	6,358	6,918

* 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.

TRENORD

Importi in milioni di Euro	2024	2023	Change	Change %
Ticketing revenues	403.5	383.2	20.3	+5.3%
Service Agreement revenues	490.0	438.4	51.6	+11.8%
Other revenues and income	66.1	75.5	(9.4)	-12.5%
TOTAL REVENUES AND OTHER INCOME	959.6	897.1	62.5	+7.0%
Operating costs	(464.3)	(394.5)	(69.8)	+17.7%
Personnel costs	(316.5)	(301.8)	(14.7)	+4.9%
EBITDA	178.8	200.8	(22.0)	-11.0%
Depreciation, amortisation and write-downs	(130.0)	(165.6)	35.6	-21.5%
EBIT	48.8	35.2	13.6	+38.6%
Net financial income (loss)	(13.7)	(7.9)	(5.8)	+73.4%
EARNINGS BEFORE TAX	35.1	27.3	7.8	+28.6%
Income taxes	(13.8)	(8.3)	(5.5)	+66.3%
NET COMPREHENSIVE INCOME (LOSS)	21.3	19.0	2.3	+12.1%

Revenues increased by EUR 62.5 million, driven by the growth in passenger volume (201.0 million passengers carried, +5.8% compared to 2023) and the different mix of tickets, as well as the entry into force of the new Service Contract from December 2023. The result also includes extraordinary effects related to the termination of the previous Service Contract (EUR +7.8 million) and EUR 12.2 million of Covid refunds related to previous years (EUR 11.1 million in 2023). By contrast, 2023 had benefited from extraordinary items amounting to about EUR 14 million relating to compensation for damage to the suburban railway link and the electricity bonus.

EBITDA decreased by EUR 22.0 million due to higher operating costs, mainly related to the increase in personnel (+124 FTE, EUR +14.7 million), traction energy expenses (EUR +20.8 million), maintenance activities (EUR +17.4 million), track access charges and leasing costs as well as the increased use of

replacement services made necessary due to construction sites on the infrastructure (EUR +14.5 million).

EBIT increased by EUR 13.6 million due to the reduction of depreciation on rolling stock usage rights, following the redefinition of the relevant contracts.

The result from financial operations deteriorated by EUR 5.8 million due to the increase in charges on financial leases (IFRS16), only partly offset by financial income related to the new Service Contract.

The period ended with an improved net profit of EUR 2.3 million.

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 IAS/IFRS accounting adjustments and the reversal of certain financial depreciation on motorway assets already written down to fair value by MISE upon initial application of IAS/IFRS.

Amounts in EUR millions	2024	2023	Change	Change %
Toll revenues	46.1	44.4	1.8	+4.1%
Other revenues and income	22.4	5.9	16.5	n.d.
TOTAL REVENUES AND OTHER INCOME	68.5	50.3	18.2	+36.2%
Operating costs	(20.5)	(17.0)	(3.5)	+20.6%
Personnel costs	(12.7)	(10.8)	(2.0)	+18.5%
EBITDA	35.3	22.5	12.9	+57.3%
Depreciation, amortisation and write-downs	(5.9)	(5.7)	(0.1)	+1.8%
EBIT	29.4	16.8	12.6	+75.0%
Net financial income (loss)	(29.9)	(28.0)	(1.9)	+6.8%
EARNINGS BEFORE TAX	(0.5)	(11.2)	10.7	n.d.
Income taxes	(1.3)	(0.7)	(0.6)	+85.7%
COMPREHENSIVE INCOME (LOSS)	(1.8)	(11.9)	10.1	n.d.

Revenues increased by EUR 18.2 million, mainly due to the capitalisation of the financial expenses of the Senior Loan 1 (EUR +15.8 million) - possible as a result of the start of construction of Stretches B2 and C - and the cost of personnel whose activities are directly related to the construction of the works, as well as traffic growth (323.5 million vehicle-km, +1.8% compared to 202) and the adjustment of tariffs (+2.3% compared to 2023).

EBITDA increased by EUR 12.9 million as a result of higher operating costs of EUR 3.5 million, mainly related to maintenance activities, software licence fees related to technology upgrades, and costs of the new company headquarters, partially offset by savings on electricity. Personnel costs also increased by EUR 2.0 million due to the increase in technical personnel (+13 FTE) aimed at strengthening the structure for the start-up of works and the insourcing of works management activities.

Net financial income worsened by EUR 1.9 million mainly due to the increase in interest rates, which led to higher financial expenses on the Bridge Loan Bis (repaid on 6 December 2024) and the Shareholders' Loan granted by MISE. In addition, the net financial loss includes charges related to the Senior Loan 1 lines drawn in December and the effect of amortised cost. This increase is partially offset by higher interest income on cash (EUR +1.0 million).

The period therefore closed with an overall net result of EUR 1.8 million, showing an improvement of EUR 10.1 million compared to 2023.

Attachment 6: Group statement of cash flows at 31 December 2024

Importi in milioni di Euro	31/12/2024	31/12/2023
EBITDA	220.5	211.4
Tax paid	(34.1)	(30.9)
Financial expenses/income	(11.9)	(9.3)
Funds from operations - FFO	174.5	171.2
Change in NWC	5.0	6.4
Operating cash flow	179.5	177.6
Gross investments paid with own funds	(88.2)	(47.3)
Motorway infrastructure investments paid with own funds	(32.9)	(23.9)
Change in NWC - Investments with own funds	21.6	(30.0)
Hydrogen rolling stock investment	(31.4)	—
Change in NWC - hydrogen rolling stock investment	26.0	—
Funded investments - Railway infrastructure	(385.5)	(195.3)
Change in NWC - Funded investments for railway infrastructure	109.9	48.2
Public grants collected - Own funds	10.6	4.6
Collection of hydrogen rolling stock investment investment funding	24.0	—
Collection of railway infrastructure investment funding	341.0	221.3
Collection of motorway infrastructure investment funding	22.1	8.9
Free cash flow	196.7	164.1
Dividends - cash-in	3.0	4.6
Time Deposit collections	—	6.8
Investments in other equities	(3.0)	—
Acquisition of equity investments net of cash held	(64.3)	(1.3)
Loan disbursement to investees	(2.8)	(3.0)
Loan repayment by investees	0.1	6.9
Financial investments	0.8	—
Divestments	0.3	6.1
Cash flow before dividend payments	130.8	184.2
Dividends - cash-out	(10.0)	(10.0)
Net cash flow	120.8	174.2
Adjusted NFP (Debt/-Cash) INITIAL 01.01	642.8	766.9
Net cash flow	(120.8)	(174.2)
Recognition of Viridis financial debt	62.4	—
Recognition of Viridis put option and earn-out	51.8	—
Other changes in financial payables	21.7	47.3
IFRS 16 effect	10.6	2.8
Total change in NFP	25.7	(124.1)
Adjusted NFP (Debt/-Cash) FINAL 31.12	668.5	642.8

Attachment 7: FNM S.p.A. Income Statement at 31 December 2024

Amounts in EUR millions	2024	2023	Change	Change %
Revenues from sales and services	75.7	81.5	(5.8)	-7.1%
Other revenues and income	3.6	4.3	(0.7)	-16.3%
TOTAL REVENUES	79.3	85.8	(6.5)	-7.6%
Operating costs	(25.5)	(21.9)	(3.6)	+16.4%
Personnel costs	(20.8)	(18.6)	(2.2)	+11.8%
ADJUSTED EBITDA	33.0	45.3	(12.3)	-27.2%
Non-recurring income	—	—	—	n.d.
EBITDA	33.0	45.3	(12.3)	-27.2%
Depreciation, amortisation and provisions	(31.6)	(32.1)	0.5	-1.6%
EBIT	1.4	13.2	(11.8)	-89.4%
Net financial income (loss)	(3.0)	2.5	(5.5)	n.d.
EARNINGS BEFORE TAX	(1.6)	15.7	(17.3)	n.d.
Income taxes	1.2	(1.5)	2.7	n.d.
PROFIT FROM CONTINUING OPERATIONS	(0.4)	14.2	(14.6)	n.d.
PROFIT FROM DISCONTINUED OPERATIONS	—	—	—	n.d.
COMPREHENSIVE INCOME	(0.4)	14.2	(14.6)	n.d.

Attachment 8: Balance Sheet of FNM S.p.A. at 31 December 2024

Amounts in EUR millions	31/12/2024	31/12/2023	Change
Current receivables	78.7	68.0	10.7
Current payables	(72.5)	(45.5)	(27.0)
Net Working Capital	6.2	22.5	(16.3)
Fixed assets	366.7	398.8	(32.1)
Equity investments	795.5	693.2	102.3
Non-current receivables	64.5	16.3	48.2
Non-current provisions and payables	(6.9)	(7.3)	0.4
NET INVESTED CAPITAL	1,226.0	1,123.5	102.5
Own funds	407.0	417.3	(10.3)
Net financial position (Debt/-Cash)	819.0	706.2	112.8
TOTAL SOURCES	1,226.0	1,123.5	102.5

Attachment 9: 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:

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

With respect to the Adjusted EBITDA of 2024 and 2023, the following were excluded: (i) the non-recurring operating cost of EUR 8.9 million arising from the adjustment of the Earn Out Debt related to the acquisition of Viridis, in relation to the increased capacity expected to be installed by the subsidiary by 2029; (ii) non-recurring charges arising from development projects of EUR 1.0 million and EUR 0.8 million, respectively.

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

EBIT: 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.

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 and current financial liabilities.

Adjusted NFP: it is represented by the net financial position as identified above, excluding the impacts of the timeline of the collections of the contributions on financial investments for the renewal of the railway rolling stock and of the related payments made to suppliers, recognised in accordance with IFRIC 12.