

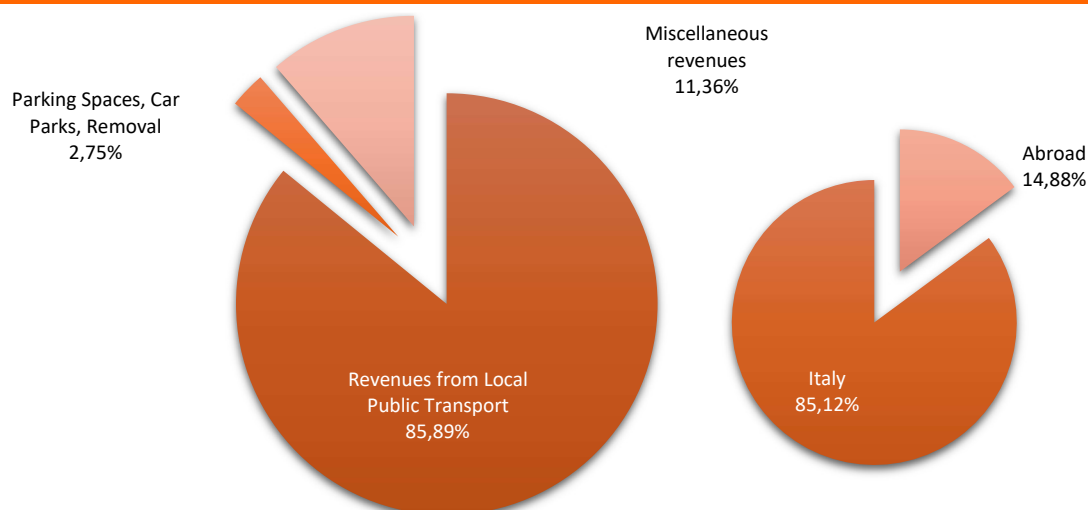
### 1.3 Main achievements in 2025

#### 1.3.1 ATM Group's economics, capital and financial highlights

##### Main economic indicators (millions of euro)

	2025	2024	2023
Revenues and other operating income	1.335,9	1.161,3	1.097,3
Operating costs and other charges	(1.241,5)	(1.061,2)	(1.022,2)
EBITDA	94,5	100,1	75,1
<i>% su "Revenues and other income"</i>	7%	9%	7%
Operating result	14,1	14,9	(11,2)
<i>% su "Revenues and other income"</i>	1,1%	1%	(1%)
Net result	13,2	5,8	0,8
<i>% su "Revenues and other income"</i>	1,0%	0,5%	0,1%

##### Revenues 2025 - by nature and geographical area



##### Main balance sheet indicators (millions of euro)

	2025	2024	2023
Property, plant and equipment	1.152,5	1.126,2	1.160,4
Intangible assets			
Rights of use on leased assets			
Net equity	1.195,4	1.176,8	1.175,5
Net financial position	166,2	78,3	95,7
Investments	218,7	118,2	202,4

##### Main financial indicators (millions of euro)

	2025	2024	2023
ROI	0,8%	1%	(0,8%)
Net Invested Capital	1.665,0	1.545,2	1.486,9
Operating result	14,1	14,9	(11,2)
ROE	1,1%	0,5%	0,1%
Net equity	1.195,4	1.176,8	1.175,5
Net result	13,2	5,8	0,8

## Comparability of data and alternative performance indicators and definitions

### Comparability of data

As indicated in the Explanatory Notes to the Consolidated and Separate Financial Statements as of 31 December 2025, to which reference is made, the estimation and measurement criteria are the same as those used in the preparation of the consolidated financial statements as of 31 December 2024, adjusted and supplemented, where applicable, with the new amendments and principles that came into effect during the period, as detailed in the specific paragraph of the respective explanatory notes.

### Alternative performance indicators and definitions

The Management Report and the annual Consolidated and Separate Financial Statements include economic and financial indicators used by Management to monitor the Group's economic and financial performance. These indicators are not defined or specified in the applicable financial reporting framework. Since the composition of these measures is not regulated by the relevant accounting standards, the criteria applied by Management for their determination may not be consistent with those adopted by other groups and, consequently, may not be comparable. The Alternative Performance Measures are constructed exclusively from historical accounting data and are determined in accordance with the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015 (2015/1415), as per CONSOB communication no. 92543 of 3 December 2015, and ESMA's 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)".

The following Alternative Performance Measures are presented in this Management Report:

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation): it is equal to the difference between "Total revenues and other operating income" and "Total costs and other operating expenses" and can be directly derived from the consolidated income statement, supplemented by the related explanatory note. However, this indicator is not defined by IFRS accounting standards; therefore, it may not be consistent and thus not comparable with that reported by other groups.
- EBITDA margin: calculated as the ratio between EBITDA and the total "Revenues and other operating income".

- Operating result: represents the “Operating result” directly derived from the consolidated income statement.
- Operating result margin: calculated as the ratio between the Operating result and the total “Revenues and other operating income”.
- Underlying Alternative Performance Measures: the annual results and their comparison with the corresponding prior year may include unusual items (which will not recur in the future) or items unrelated to operating performance, which significantly and in a non-homogeneous and non-systematic manner over time affect the results of the Group and ATM S.p.A., generating effects that may not allow a correct interpretation of the Group’s and the Company’s normalized profitability for the year, compared with the normalized profitability of the previous and future years, thus limiting the informative value of the condensed comparative consolidated income statement and the comparative consolidated income statement prepared in accordance with IAS 1. Such components are highlighted in the section “Comment on the economic and financial results of the ATM Group” of this Management Report.
- Investments: represent the sum of investments indicated in the notes “Property, plant and equipment” and “Intangible assets” of the annual Consolidated Financial Statements.
- Total Financial Debt: determined, as provided by ESMA Guidance 32-382-1138, as the sum of net current financial debt and non-current financial debt, both inclusive of financial liabilities for lease contracts under IFRS 16. “Net current financial debt” means the algebraic sum of cash and cash equivalents, current financial assets (such as securities held for trading), and current financial debt.

### **Alternative Performance Measures**

The Issuer uses certain economic, financial, and other indicators to assess the performance of the Group and ATM S.p.A. (“Alternative Performance Measures” or “APMs”).

The “Alternative Performance Measures” identified by management are described and defined below:

- Adjusted Profit / (Loss): an operating performance indicator calculated as Adjusted Profit / (Loss) in the presence, during the period under analysis, of certain special or one-off gains and losses (as described below). In the year under review, the special or one-off gains and losses excluded from the calculation of Adjusted Profit / (Loss) were derived from the Consolidated and Separate Income Statement and consist of certain non-recurring events that individually or collectively are considered not representative of the commercial performance of the Group and ATM S.p.A.;

- Adjusted EBITDA: an operating performance indicator calculated as Profit / (Loss) for the year plus income taxes, net profit of equity-accounted companies, net financial income (expenses), depreciation, impairment of tangible assets, intangible assets, and right-of-use assets under lease contracts, less capital grants for plants, adjusted for certain special or one-off gains and losses (as described below) for the reference period;
- Adjusted EBITDA margin: calculated as Adjusted EBITDA for the reference year divided by revenues and other operating income for the same period;
- Adjusted EBIT: an operating performance indicator calculated as Profit / (Loss) for the year plus income taxes, net profit of equity-accounted companies, and net financial income (expenses), adjusted for certain special or one-off gains and losses (as described below) for the reference period;
- Adjusted EBIT margin: calculated as Adjusted EBIT for the reference year divided by revenues and other operating income for the same period;
- Investments: calculated as the aggregate increase in intangible assets and property, plant and equipment reported in the Consolidated and Separate Financial Statements. Management also monitors and analyses investments considering their purposes, specifically i) cyclical maintenance of existing property, plant and equipment (machinery and premises) and ii) capital expenditures related to product development (modernisation and enhancement of plants and infrastructure, new technologies for payments and information dissemination);
- Net financial debt: indicates the ability to meet financial obligations. It is calculated, as provided by ESMA Guidance 32-382-1138, as the sum of short-term and long-term financial debt (gross financial debt, including financial liabilities for lease contracts under IFRS 16), net of cash and cash equivalents.

The above “APMs” have been calculated and used in this document because the Group and ATM S.p.A. believe that:

- Net financial debt provides a better assessment of the overall level of indebtedness, financial strength, and debt repayment capacity;
- Investments provide a better assessment of the overall level of investments;
- Performance measures related to adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted EBIT margin, and adjusted Profit/(Loss), as well as their adjusted configurations, analyse

business performance and provide better comparability of results; these indicators are also generally used for corporate performance evaluation.

This document includes an explanation of the relevance of each “Alternative Performance Measure,” as well as a reconciliation with more comparable indicators calculated and presented in accordance with IFRS.

Management believes that the “APMs” provide useful information for investors as they facilitate the identification of significant operational trends and financial parameters.

For a proper understanding of the “APMs,” please note the following:

- The “APMs” are based on historical data of the Group and ATM S.p.A. (as of 31 December 2025 and 31 December 2024);
- The “APMs” are not derived from IFRS principles and, being derived from the Consolidated and Separate Financial Statements prepared in accordance with such principles, are not subject to audit;
- The “APMs” should not be considered as substitutes for indicators required by IFRS;
- The “APMs” should be read together with the financial information of the Group and ATM S.p.A. taken from the Consolidated and Separate Financial Statements for the years ended 31 December 2025 and 31 December 2024;
- Since they are not derived from IFRS, the definitions used in relation to the “APMs” may not be standardised with those adopted by other companies and therefore may not be comparable;
- The “APMs” and definitions used herein are consistent and standardised for all periods for which financial information is included in this document.

### 1.3.2 Operating Highlights- Italy

#### TOTAL NETWORK <sup>1</sup>

Territory served ( <i>km</i> <sup>2</sup> )	656	Passengers carried ( <i>mln</i> )	695,5
Municipalities served	46	Km travelled ( <i>mln vehicle*km</i> )	159,3

#### METRO NETWORK

Number of lines	5	Vehicle fleet (tractors and carriages) <sup>4</sup>	941
Network length ( <i>km</i> ) <sup>2</sup>	111,3		
System length ( <i>km</i> ) <sup>3</sup>	245,4		

#### CAR NETWORK

Number of lines	139	Vehicle fleet <sup>4</sup>	1.293
Network length ( <i>km</i> ) <sup>2</sup>	1.254,4	Average age of fleet in use ( <i>years</i> )	6,7

#### TRAM NETWORK

Number of lines	17	Vehicle fleet <sup>4</sup>	494
Network length ( <i>km</i> ) <sup>2</sup>	157,6		
System length ( <i>km</i> ) <sup>3</sup>	276,3		

#### TROLLEYBUS NETWORK

Number of lines	4	Vehicle fleet <sup>4</sup>	140
Network length ( <i>km</i> ) <sup>2</sup>	38,8		
System length ( <i>km</i> ) <sup>3</sup>	85,8		

1 Data refer to the service provided by ATM in the Metropolitan City of Milan

2 Network length is defined as the sum of the lengths in the operating axle of individual lines

3 Kilometres of operational lines and overhead network are taken into account

4 Vehicles available

**SERVICES SUPPLIED IN THE METROPOLITAN CITY OF MILAN, THE PROVINCES OF MONZA AND BRIANZA, BERGAMO AND LECCO**

Territory served (km <sup>2</sup> )	655	Number of lines	25
Municipalities served	59	Network length (km) <sup>2</sup>	379,4
Passengers carried (mln)	12,0	Vehicle fleet <sup>4</sup>	150
Km travelled (mln)	7,7		

**CAR PARKS AND PARKING SPACES**

Car Parks		Parking Spaces	
Number	22	Parking Spaces	113.156
Parking Spaces	17.224		
Accesses	5.554.990		

**COMO - BRUNATE FUNICULAR RAILWAY**

Network length (km)	1,1	Km travelled	54.555
Passengers carried (mln)	1,4		

**VARESE VELLONE - S. MARIA DEL MONTE FUNICULAR RAILWAY**

Network length (km)	0,4	Km travelled	5.888
Passengers carried (mln)	0,03		

**ARGEGNO-PIGRA CABLE CAR**

Network length (km)	1,1	Km travelled	10.093
Passengers carried (mln)	0,03		

**PONTE DI PIERO - MONTEVIASCO CABLE CAR\*\***

Network length (km)	1,0	Km travelled	2.166
Passengers carried (mln)	0,01		

<sup>2</sup> Network length is defined as the sum of the lengths in the operating axle of individual lines

<sup>4</sup> Vehicles available

\*\* The line has been operational since August '25

### 1.3.3 Operational Highlights – ABROAD

#### COPENAGHEN METRO

Territory served (km <sup>2</sup> )	162	Number of lines	4
Municipalities served	3	Network length (km) <sup>2</sup>	44,0
Passengers carried (mln)	135,2	Vehicle fleet	81
Km travelled (mln)	35,9		

#### COPENAGHEN LIGHT RAIL

Territory served (km <sup>2</sup> )	47	Number of lines	1
Municipalities served	5	Network length (km) <sup>2</sup>	13,0
Passengers carried (mln)	0,1	Vehicle fleet	25
Km travelled (mln)	0,2		

#### THESSALONIKI METRO

Territory served (km <sup>2</sup> )	19	Number of lines	1
Municipalities served	1	Network length (km) <sup>2</sup>	8,1
Passengers carried (mln)	23,0	Vehicle fleet	18
Km travelled (mln)	5,6		

### 1.4. Corporate structure as of 31 December 2025

ATM S.p.A. (hereinafter also referred to as the “Company” or the “Parent Company”), 100% owned by the Municipality of Milan, is the Parent Company of the Azienda Trasporti Milanese Group (the “Group” or the “ATM Group”) and exercises management and coordination activities pursuant to Articles 2497 et seq. of the Italian Civil Code with respect to its subsidiaries. The Company’s registered office is located at Foro Buonaparte 61, Milan.

In this document, the terms ATM Group, Group, or ATM refer to the set of companies included within the consolidation perimeter as represented below:

