

## Letter from the Chainperson

The year of 2025 proved to be a significant year for ATM, with remarkable results at both national and international levels. During the year, a new Chief Executive Officer was appointed to the Company following the departure of Arrigo Giana: following a rigorous selection process, the Shareholders' Assembly chose Alberto Zorzan, former General Manager of ATAC and former Operations Director of ATM, ensuring continuity and coherence in the Company's strategic direction.

Among the main achievements, we highlight the strengthening of the driver workforce in Milan, with a clear overall growth in operating personnel to offset the sector shortages highlighted in 2024, the award of the tender for the management of 18 bus lines in Paris, which made ATM the first foreign local public transport operator active in France, and the completion of the first year of operation of the automatic metro in Thessaloniki. The solidity of the Company's economic and financial profile was also confirmed by the upgrade of the rating from "BBB" to "BBB+" by the international rating agencies Fitch and Standard & Poor's, positioning ATM among the most stable companies in the European transport sector landscape.

ATM also operated during the year in close coordination with institutions to optimize urban mobility in view of the Milan-Cortina 2026 Winter Olympic and Paralympic Games. The Company launched important interventions for the design and installation of 61 new systems including elevators and escalators, with the aim of ensuring full accessibility of the entire metro network, and for the replacement of a further 100 systems that are now obsolete. Discussion forums were also established aimed at defining a service enhancement plan, to provide for the extension of the metro's night-time hours until 2:00 AM, the strengthening of surface lines and the improvement of customer information, also through the update of the ATM App with real-time data on the accessibility of vehicles and stops.

The ATM Group recorded a significant improvement compared to the previous year, closing the 2025 financial year with a profit of 13.2 million euros. The Parent Company ATM S.p.A. reported a profit of 1.9 million euros, confirming the validity of foreign activities and subsidiaries in generating a solid Group result. The overall economic result includes revenues of 9.3 million euros, attributable to the valuation using the equity method of the stakes held in the associated companies Metro 5 S.p.A. and SPV Linea M4 S.p.A. As in the previous year, the other companies that contributed most to the Parent Company's accounts were the Danish Metro Service, Nord Est Trasporti, Rail Diagnostics S.p.A., to which is added TheMa, the Group company for the management of the automatic metro in Thessaloniki. These results confirm that the expansion of operational and geographical boundaries represents a key strategy for generating additional margins, diversifying revenue sources, and thus preserving the Company's solidity and the major investment plans envisaged for the coming years.

On the revenue front, there is an overall increase of 175 million euros compared to 2024 (+13%), obtained mainly from the fees generated in Italy by the service contract with the Municipality of Milan, thanks to the full-year operation of the automatic M4 line and greater maintenance activities on city infrastructure, as well as revenues from the management of foreign metro networks in Copenhagen and Thessaloniki. With regard to costs, there is an overall increase of 180 million euros compared to 2024 (+15%), of which approximately 50% is attributable to the increase in personnel costs, linked both to the expansion of staff in Italian and foreign companies and to the renewal of the national collective labor agreement. The remaining increase in costs, despite numerous efficiency initiatives, reflects the growing uncertainty linked to the global macroeconomic situation.

The 2025 marked the completion of the 2021-2025 Industrial Strategic Plan, implemented as planned, with steady development of all initiatives and the achievement of excellent results. As part of the Full Electric project, in 2025 the fleet of electric buses increased overall by 140 vehicles, with the consequent disposal of 81 diesel buses. At the end of the year, ATM's fleet comprises a total of 420 electric buses, equal to 35% of the entire urban fleet. In parallel, the installation of on-line charging systems and the electric conversion of the depots on Via Giambellino, Via Palmanova, Viale Sarca and San Donato continued. Thanks to these interventions, the number of completely electric bus lines rose to 28, with an 18% increase in electric mileage compared to 2024 (at year-end, 30% of the kilometers traveled by urban buses are made with electric vehicles). The objective remains to have approximately 50% of the bus fleet with complete electric traction by the end of 2026.

On the business expansion front, the most significant event during the year was the award of the tender for the Paris bus service. The contract, lasting at least five years, provides for the management of 18 bus lines of the Croix du Sud, in the south-western area of the French capital. In addition, the Group was awarded the management of seven cable car systems in the provinces of Como and Varese, with a contract lasting seven years, through the establishment of the new company VertiCab. In parallel, the Company participated in further tenders at both national and international level, submitting offers in line with the group's sustainability, some of which will be awarded during 2026.

Among the main communication initiatives, we highlight campaigns dedicated to Diversity & Inclusion and against gender-based violence, which led the Company to obtain the "Special Mention for Communication and Social Impact" award recognized by Assolombarda. Initiatives were also conducted dedicated to World Autism Awareness Day, for the promotion of public mobility and for road safety education.

The People and Culture pillar, confirming ATM's commitment to valuing its own resources, recorded excellent results in 2025: 607 new drivers were hired, reversing for the first time in years the trend of resignations, with a positive balance between hires and departures. The Company also launched an important social housing project, with the opening of a public tender for the construction of 150 apartments for employees in the area of the former Viale Zara depot, on a total area of 17,000 square meters. In addition, ATM obtained certification for Gender Equality, recognition of a constant commitment to promote an inclusive corporate culture, capable of enhancing the potential of each person, placing the value of people at the center and fostering a healthy and balanced work environment.

Despite the numerous challenges that in recent years have affected the sector globally — including difficulties in recruiting drivers, the complexity of accessing financing and the constant geopolitical uncertainty that impacts fuel and energy prices — ATM, thanks to the commitment of its people, continues to guarantee a high-quality sustainable mobility service to citizens, with particular attention to the optimization of available resources in full alignment with the Shareholder's strategy.

**The Chainperson**  
**Gioia Maria Ghezzi**



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