



**Gruppo FS**

The Mobility Leader

# INVESTOR PRESENTATION

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# FS GROUP BUSINESS AND FINANCIAL OVERVIEW

# FS Group in a snapshot

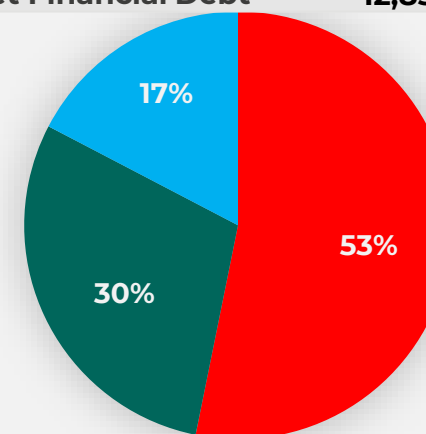
Ferrovie dello Stato Italiane (“FS” or the “Issuer”) - 100% Italian Ministry of Economy and Finance - is the **Holding company** of the **FS Group**, one of the **largest industrial Group in Italy** which is active in the field of **passenger and freight transport (mainly by rail) and related services**. The current structure is composed by a Parent, FS, which directs the companies operating in the various sectors, as well as other companies set up to provide services and support to Group functions.

## Governance



## Consolidated highlights (€/mn)

	2025	2024	Δ	%
Revenues	17,254	16,529	725	4.4
EBITDA	2,372	2,242	131	5.8
EBITDA Margin	13.7%	13.6%	(+0.1%)	2.2
EBIT	350	343	7	2.1
EBIT Margin	2.0%	2.1%	(-0.1%)	(4.8)
Profit	30	(208)	238	114.6
Net Invested Capital	54,631	55,286	(655)	(1.2)
Equity	41,798	41,752	46	0.1
Net Financial Debt	12,833	13,534	(701)	(5.2)



## Group Revenues FY2025

- Revenues from transport services
- Revenues from infrastructure services
- Other operating revenues



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Source: FS GROUP 2025 Annual Report

# Rating Overview

Rating Agency	Issuer Rating	Stand Alone Credit Profile	Outlook	Short Term	Date of last update
<b>S&amp;P Global Ratings</b>	<b>BBB+</b>	<b>bbb</b>	<b>Stable</b>	<b>A-2</b>	25 <sup>th</sup> November 2025
<b>Fitch Ratings</b>	<b>BBB+</b>	<b>Bbb+</b>	<b>Positive</b>	<b>F2</b>	29 <sup>th</sup> October 2024

## Key rating drivers



# Infrastructure - Railways

The **Infrastructure – Railways Business Unit** is led by **Rete Ferroviaria Italiana SpA** – national railway infrastructure operator in charge of managing and developing the national railway infrastructure. *It includes: FS Engineering SpA (formerly Italferr SpA) – the Group’s engineering company;* and other companies active on an exclusive or incidental basis, including **Grandi Stazioni Rail SpA** – rail stations and services, **Infrarail Srl** – rail infrastructure works, **Blu Jet Srl** – maritime connection services to Italy’s largest islands, **Tunnel Ferroviario del Brennero SpA (TFB)**.

	<b>2025</b>	<b>2024</b>	<b>Change</b>	<b>%</b>
<b>Revenue</b>	<b>3,488</b>	<b>3,201</b>	<b>287</b>	<b>9.0</b>
<b>Operating Cost</b>	<b>(3,124)</b>	<b>(3,115)</b>	<b>(9)</b>	<b>0.3</b>
<b>EBITDA</b>	<b>364</b>	<b>86</b>	<b>278</b>	<b>&gt;200</b>
<b>EBIT</b>	<b>180</b>	<b>(42)</b>	<b>222</b>	<b>&gt;200</b>
<b>Profit for the year</b>	<b>114</b>	<b>(121)</b>	<b>235</b>	<b>194.2</b>



# RFI: the Railway Infrastructure Manager

<b>NETWORK HIGHLIGHTS</b>	<b>km</b>
Lines	<b>16,881</b>
Total track length	<b>24,713</b>
Electrified lines	<b>12,364</b>
High-speed lines	<b>1,097</b>



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Source: RFI 2025 Annual Report

# PNRR: role of FS Group and financial resources

As of December 2025, the FS Group has reached all the European milestones set out in the PNRR and has reported a final amount of more than €bn 15.9. RFI is the implementing entity for 22.74 €bn of funds (equal to about 90% of the total allocated to the Group).



The **PNRR (National Recovery and Resilience Plan)** is Italy's strategic plan to access EU funds from the Next Generation EU program. It aims to boost economic recovery, digitalization, sustainability, and social inclusion after the COVID-19 crisis. The **PNC (National Complementary Fund)** is an Italian government fund that supports and complements the PNRR. It finances projects aligned with PNRR goals but not eligible for EU funding, ensuring broader national development.

\*The total differs from the sum of the partial values due to the decimal point trimming. Each item constitute a subset of the total reported final amount of ~€15.9 billion. The value does not include the effects of the revision of RFI interventions approved by the EU Council on 17 June 2025, the final balance of RFI third-party projects, FSE from August 2024 onward, the date on which the company was deconsolidated from the FS Group following the Council of State ruling no. 06983.



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Source: FS Group 2025 Annual Report and company information

# Transport – Passengers

The **Transport - Passenger Business Unit**, led by **Trenitalia**, delivers an integrated, multi-modal passenger transport offering (rail and road) across Italy. It includes the FS Group's main passenger operators:

- **Trenitalia S.p.A.** — operating national passenger rail services, including high-speed, long-distance and regional;
- **Busitalia – Sita Nord S.r.l.** — providing local public transport, complementing rail with last-mile and regional services.

The offering is supported by integrated products and a diversified set of distribution channels.

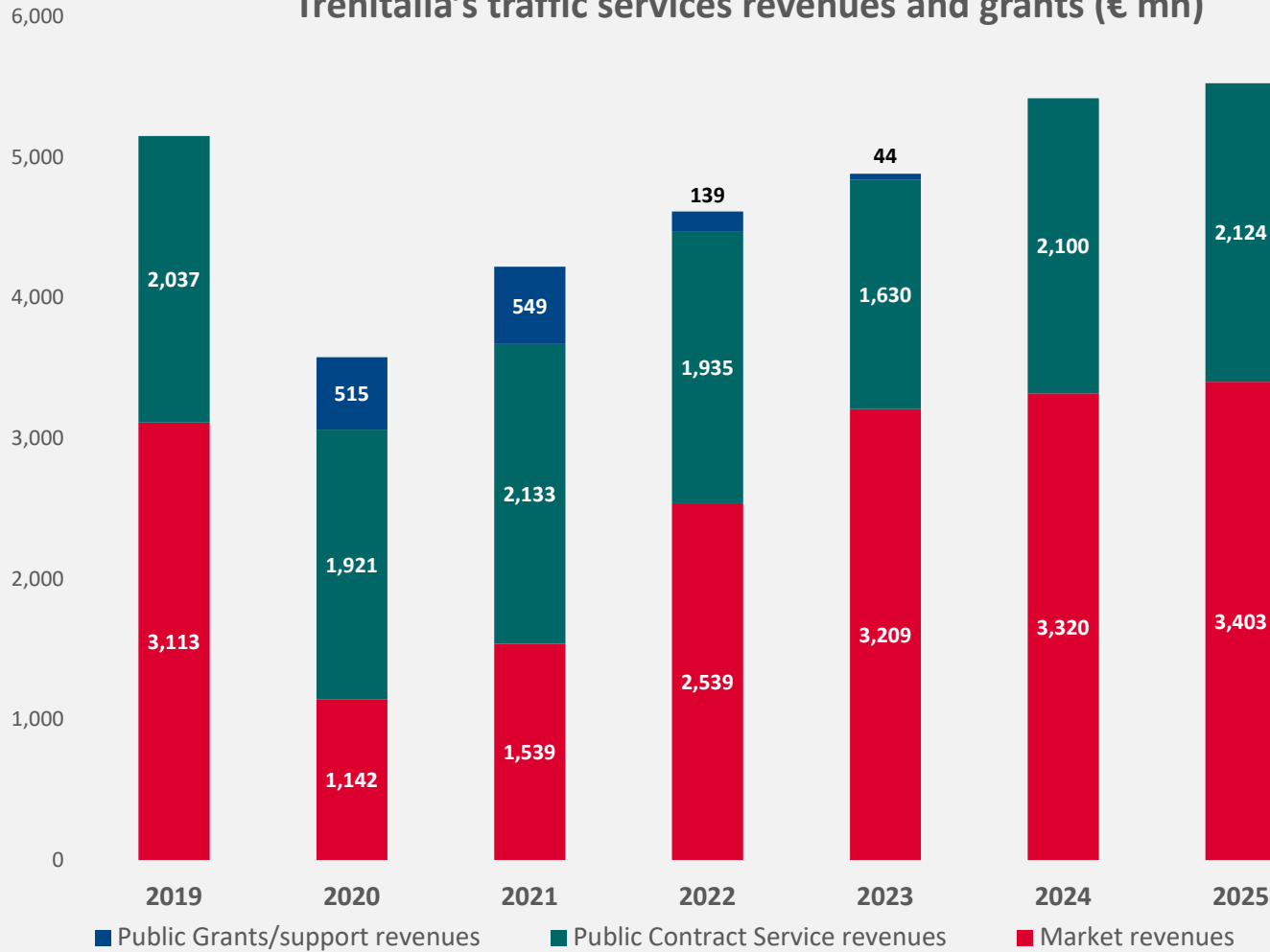


	2025	2024	Change	%
Revenue	6,387	6,505	(118)	(1.8)
Operating Cost	(4,801)	(4,708)	(93)	2.0
EBITDA	1,586	1,797	(211)	(11.7)
EBIT	386	624	(238)	(38.1)
Profit for the year	106	319	(213)	(66.8)



# Trenitalia: the rail passenger transport operator

Trenitalia's traffic services revenues and grants (€ mn)



# Transport – International Passengers

**The Transport – International Passenger Business Unit**, led by **FS International S.p.A.**, drives the Group's international passenger transport growth across selected European markets. It includes the following operators:

- **Netinera Group** — operating regional and urban rail services in Germany under long-term public service contracts.
- **Hellenic Train** — operating national passenger rail services in Greece under a long-term public service contract.
- **ILSA** — operating high-speed rail services in Spain under a long-term capacity agreement with the infrastructure manager.
- **FS Advisory** - providing transport and infrastructure advisory services to governments, investors and operators on complex international mobility projects.
- **Trenitalia France** — operating high-speed rail services in France on domestic and international routes.
- **Qbuzz** — operating local and regional public transport services in the Netherlands under concession-based contracts.



	2025	2024	Change	%
<b>Revenue</b>	<b>2,533</b>	<b>2,118</b>	<b>415</b>	<b>19.6</b>
<b>Operating Cost</b>	<b>(2,312)</b>	<b>(2,006)</b>	<b>(306)</b>	<b>15.3</b>
<b>EBITDA</b>	<b>221</b>	<b>112</b>	<b>109</b>	<b>97.3</b>
<b>EBIT</b>	<b>(3)</b>	<b>(111)</b>	<b>108</b>	<b>97,3</b>
<b>Profit for the year</b>	<b>(80)</b>	<b>(176)</b>	<b>96</b>	<b>54.5</b>



# Transport - Freight

The **Transport - Freight Business Unit** develops an integrated logistics offering, supporting multimodal transport through partnerships. It is led by **FS Logistix SpA.**, the Group's company for logistics and freight transport. Key operators include:

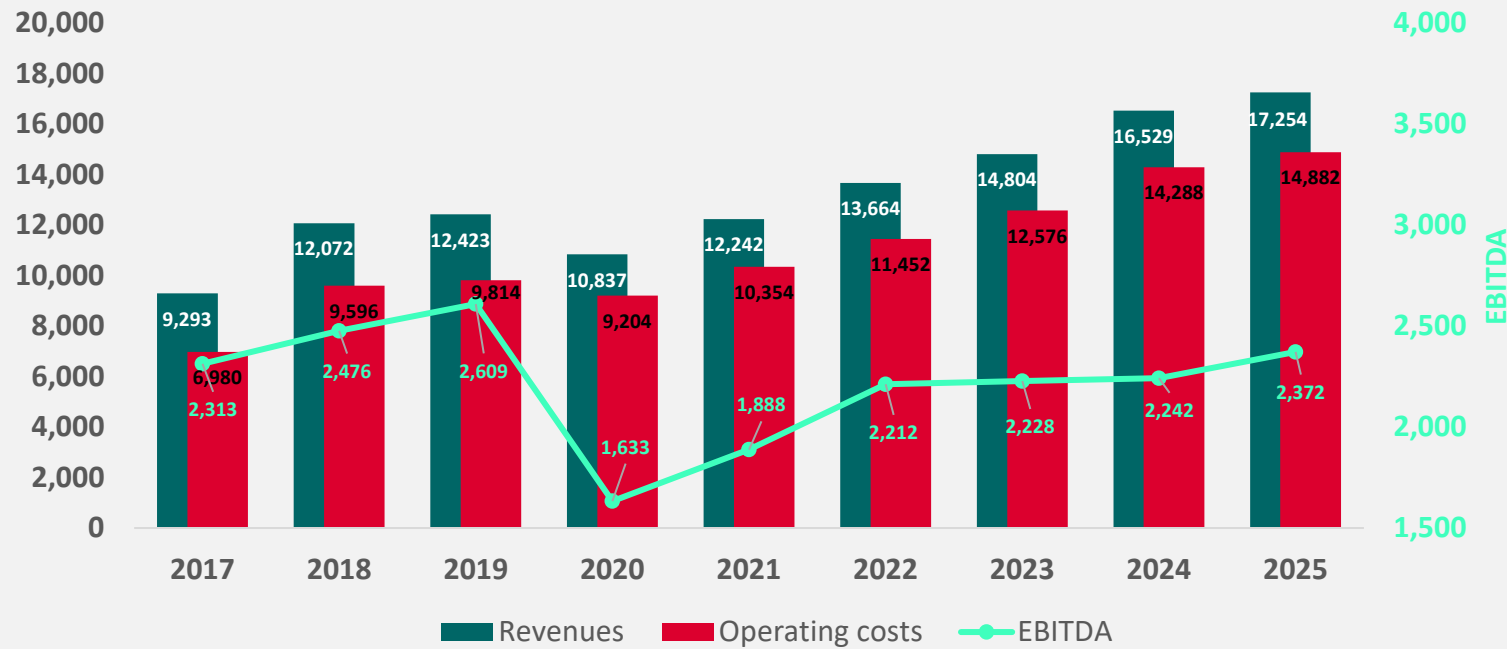
- **Mercitalia Rail** — operating rail freight services in Italy;
- **TX Logistik Group** — operating rail freight services across several European countries;
- **Exploris Group** — operating rail freight services across Central and Western Europe;
- **Mercitalia Intermodal** — operating intermodal (road-rail) freight services.



	2025	2024	Change	%
Revenue	1,406	1,358	48	3.5
Operating Cost	(1,301)	(1,297)	(4)	0.3
EBITDA	105	61	44	72.1
EBIT	(43)	(73)	30	41.1
Profit for the year	(96)	(124)	28	22.6



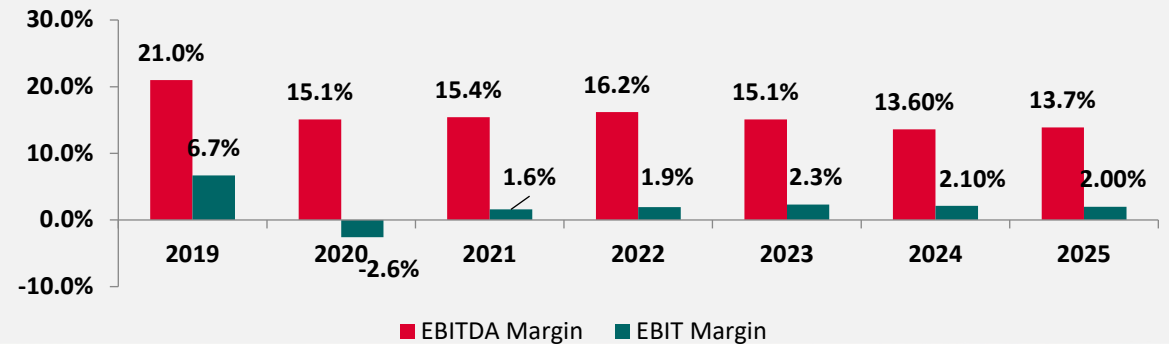
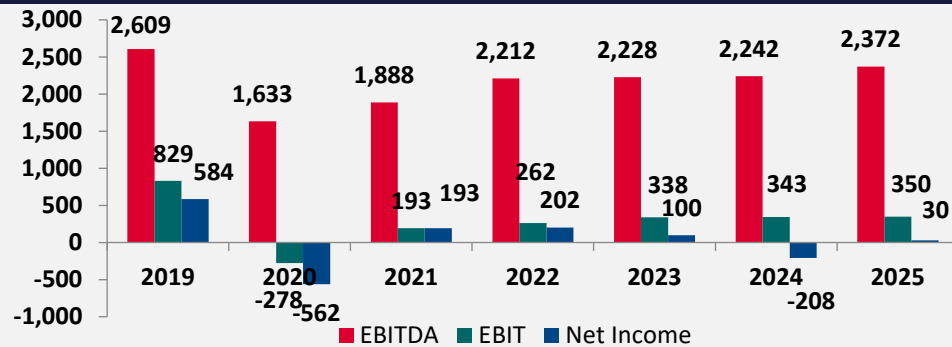
# Solid historical financial performance



**FS's performances show solid results over the last 6 years:**

- Revenue growth is in line with operating cost growth.
- **EBITDA and EBIT are in line with the previous years**, reflecting operational continuity and stable performance trends.

## Consistent profitability and margins

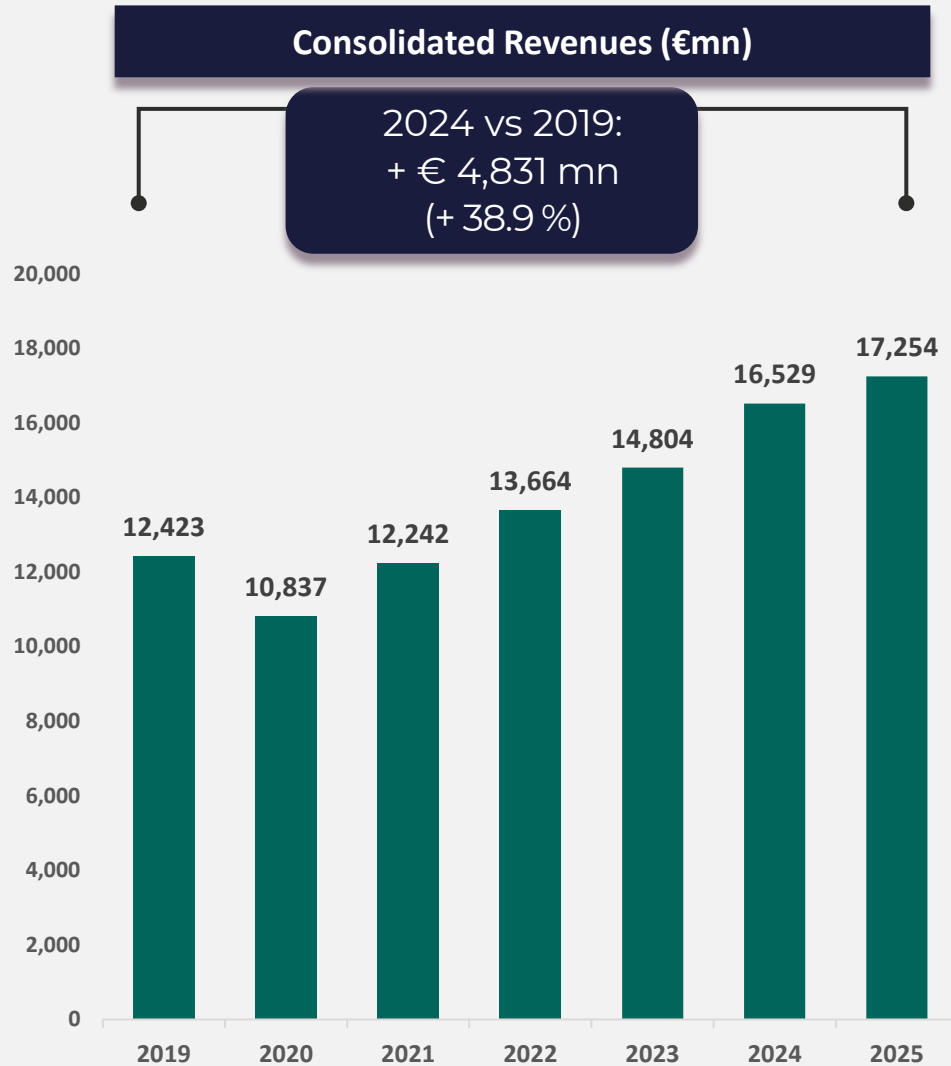


Source: FS Group Annual Reports

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# Consolidated Revenues and business recovery after the pandemic



## 2025 vs. 2024

- **Revenues from transport services** amounted to **€9.2 billion**, up €483 million from 2024, with gains both nationally and internationally. Revenues from rail passenger services (+€312 million, of which +€233 million from international operations and +€79 million from domestic operations), revenues from road passenger transport (+€169 million, mainly abroad), and revenues from rail freight transport (+€2 million) all increased.
- **Revenues from infrastructure services**, amounting to **€5.1 billion**, went up 10% compared with the previous period (+€473 million), due to the increased volume of works carried out on the concessionary road network, and the positive trend in service and concession fees.
- **Other operating revenues** amounted to **€3 billion**, down €231 million from previous results. This variation is mainly due to the inclusion, in 2024, of revenue from the sale of the Milano Farini e San Cristoforo railway yard, and the effect of changes in the scope of consolidation, offset by the allocation of higher contribution to the railway network operator, in the current financial year.

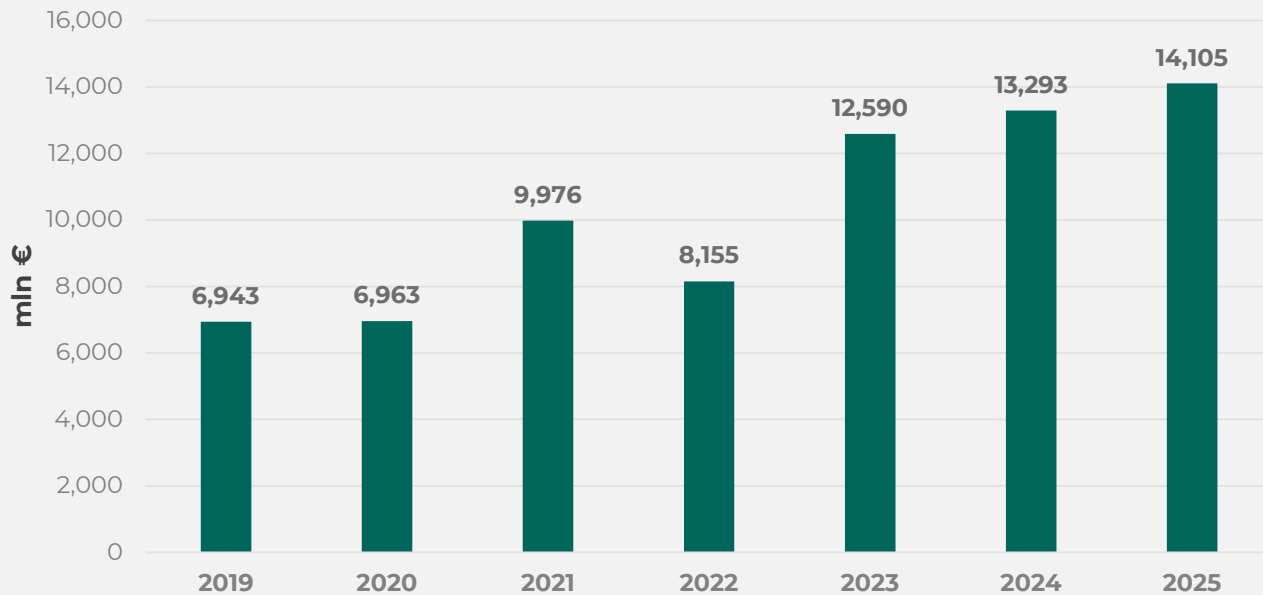


# FS Group CAPEX profile

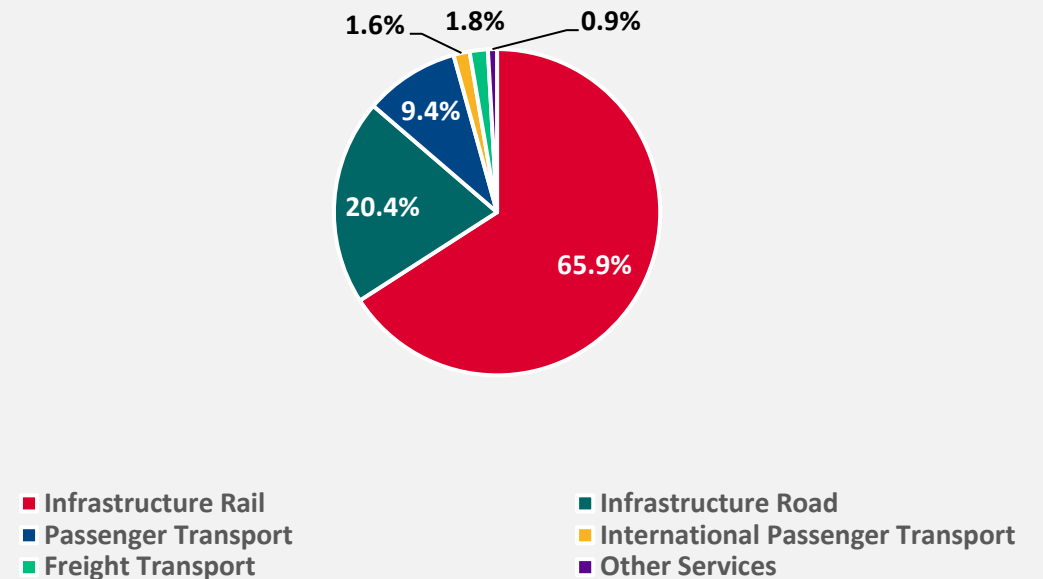
In 2025 the Group's total capital expenditure amounted to €14,105 million, of which €2,666 million was self financed and €11,439 million came from public sources, showing an increase of approximately 6% compared to the corresponding figure at the end of 2024. **The majority of capex went to maintenance and development of the rail infrastructure network carried on by RFI.**

In 2025 **FS** developed and managed **technical capital expenditure of approximately € 18,269 mn** (€ 17,559 mn in 2024, showing an increase of 4%), 98% of which were in Italy.

FS Consolidated Investments in 2019 - 2024



2025 capital expenditure breakdown



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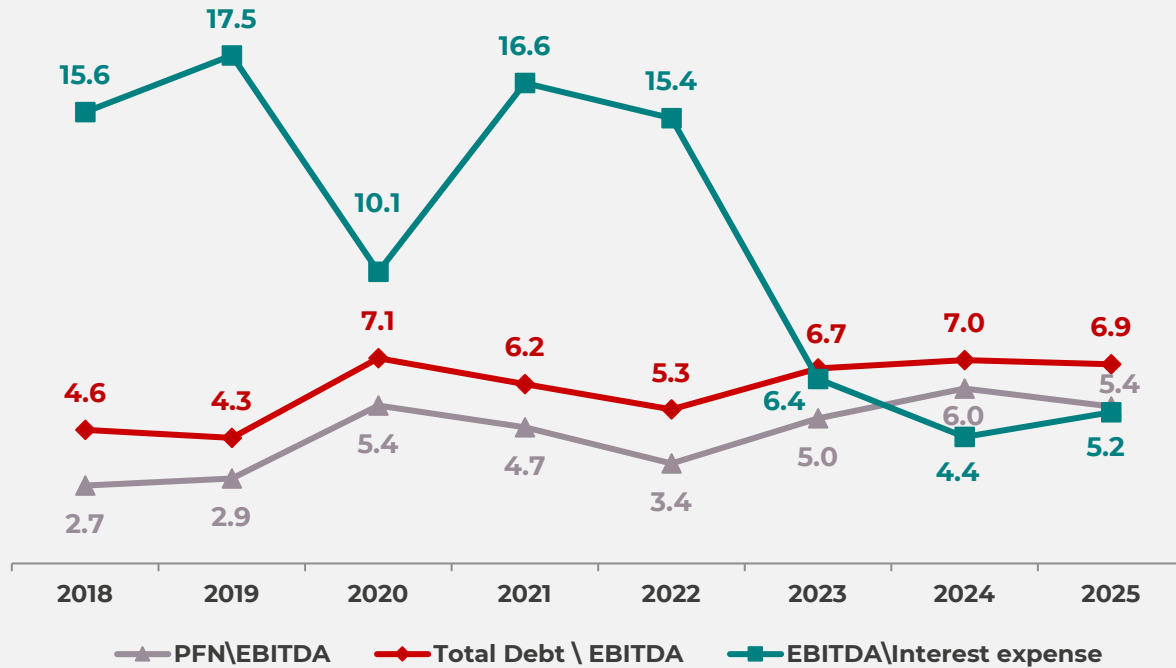
*In addition to the Consolidated Investments, Technical Capital Expenditure also includes the investments accounted for in accordance with IFRIC 12 for Anas SpA (approximately €3.7 billion) while the remainder is comprised of the investments of the special-purpose entities not consolidated on a line-by-line basis (e.g. TELT, BBT, etc.).*

# Debt service capacity

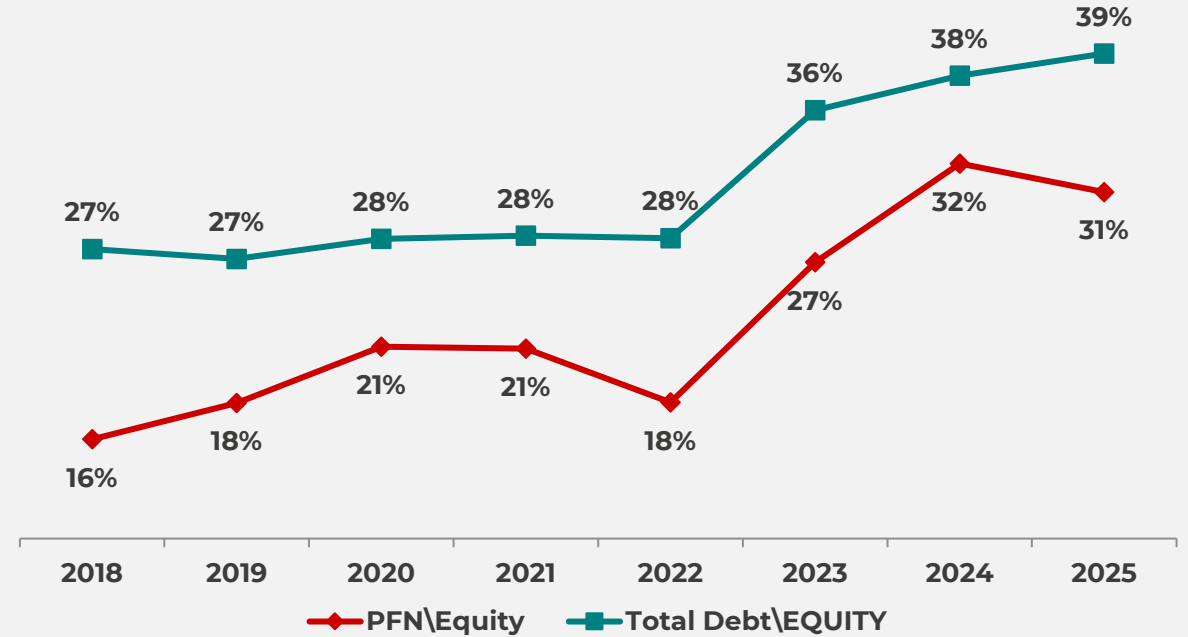
## Effective funding management and still solid equity position

- **Net Financial Debt / EBITDA has raised** due to an increase of the gross debt due to the **postponement of grants from the State to RFI**.
- Although the increase in indebtedness has driven higher financial leverage over the past three years, **the Group maintains a solid capital base supporting its financial profile**.

### Leverage Evolution



### Capitalisation



The reduction in the EBITDA/interest expense ratio over the past three years is due to: (i) the **increase in indebtedness relative to EBITDA** (see the Total Debt/EBITDA ratio), and (ii) the **rise in interest rates**.



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Source: FS Group Annual Reports; Company Information.

Interest expenses are calculated considering interest on debt, net of interest rate derivatives and the financial expense related to the portion of financing allocated to assets under construction.



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**Financial Strategy  
Funding Tools & ESG Finance**

# € 12 bn FS EMTN Programme

<b>Plafond</b>	<b>€ 12,000 mn</b>
<b>Purpose</b>	<b>General corporate purposes and Green Bonds</b>
<b>Listing Venue</b>	<b>Euronext Dublin</b>
<b>Notes issued</b>	25 Series
<b>Outstanding Amount</b>	<b>€ 6,593 mn</b>
<b>Green Bonds Outstanding Amount</b>	<b>€ 5,674 mn (86% of the outstanding amount)</b>
<b>Arrangers</b>	Crédit Agricole CIB, Deutsche Bank AG, J.P. Morgan SE, UniCredit Bank AG
<b>Number of Dealers</b>	26



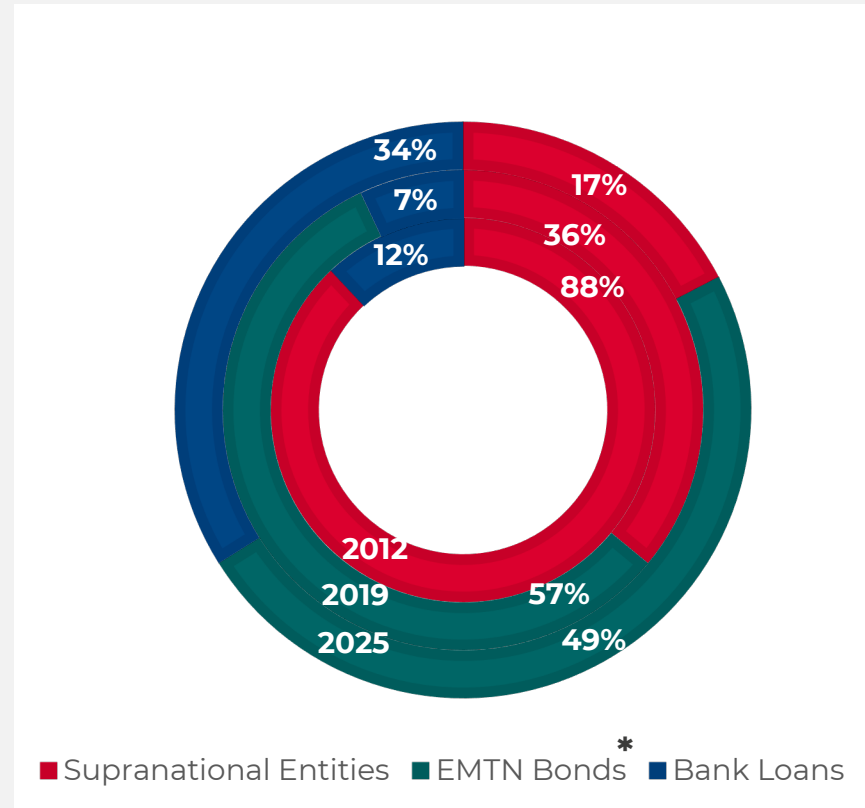
# FS debt profile

## Funding diversification

Total gross financial debt (long term + short term) amounts to **€ 16,298 mn** (excluding leasing ex IFRS16, which amount to approximately € 1 bn) at **YE 2025** vs. € 15,725 mn at YE 2024.

**Net Financial Debt** amounts to **€ 12,833 mn at YE 2025**, decreasing by approximately € 0.7 bn compared to the previous year (€ **13,534** at YE 2024).

External MLT debt held by FS/RFI/Trenitalia – Financial sources breakdown



# Balanced debt maturity profile extending over the next 15 years.

Group long term debt maturity profile as of 31/12/2025 \*



\* The maturity profile is calculated based on long-term debt, including the current portion of long-term debt held by FS/RFI/Trenitalia as of 31/12/2025. Additionally, €400 million maturing in 2026 has already been refinanced through to a new long-term issuance (€500 million due 2046). € 2 bn maturing on 2029 are related to the bank loan vs. Intesa Sanpaolo linked to the temporary coverage of the RFI's liquidity gap due to the State payments' delays.

# FS Green Bond Framework

First Green Bond Framework established in 2017. In 2022 FS has broadened the list of Eligible Green Projects.

## Key figures of the GBF

- SPO provider confirmed EU Taxonomy alignment ([link](#))
- Compliance with ICMA Principles
- Eligible Green Projects covering the whole railway value chain

## Potential KPIs:

- Energy efficiency
- Reducing CO<sub>2</sub> emissions
- Modal shift vs railway

All the EGP are aligned with the EU Taxonomy categories

## Eligible Green Projects

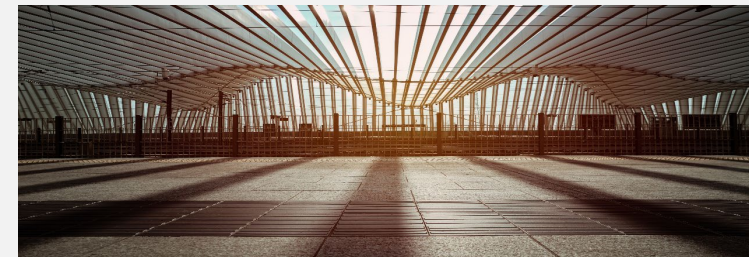
Look-back period: 2 years (vs. 3 years of the previous update)

Look-forward period: 2 years

Electric passenger trains and maintenance of the electric rolling stock.

Electric locos and freight wagons and related maintenance

Electric HS infrastructure and maintenance of the railway lines.

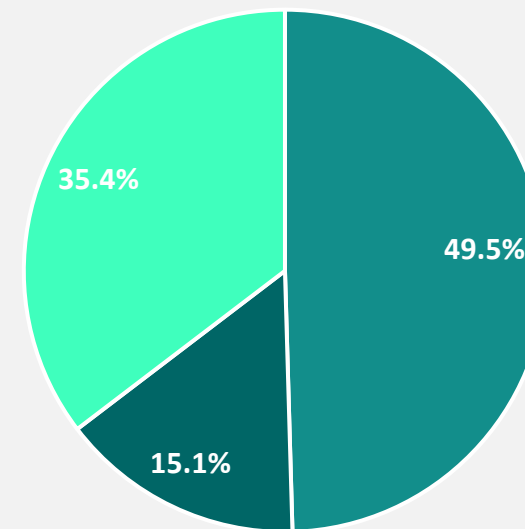
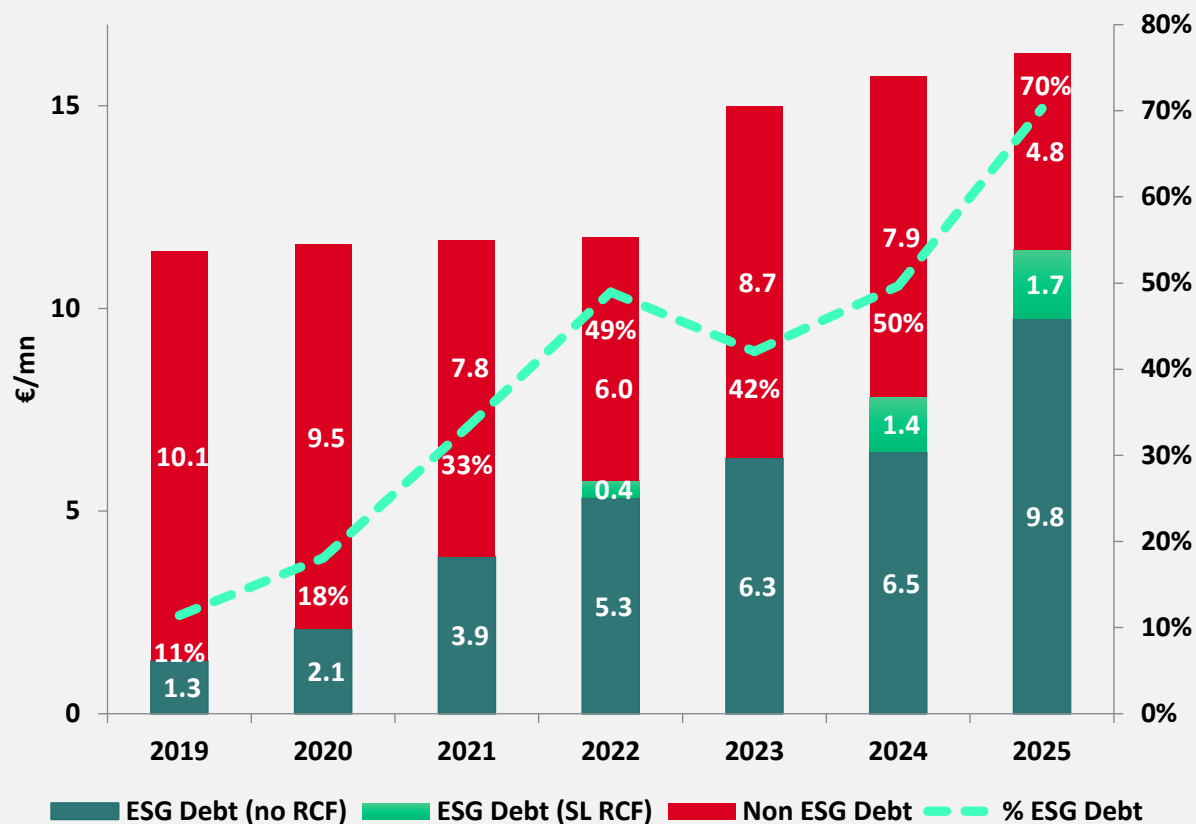


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# Sustainable finance endorsing a sustainable strategy

## ESG bonds and loans: € 11.5 bn as of 31/12/2025



■ Green Bonds ■ ESG Bonds ■ Green/ESG Loans

- ESG bonds include private placement transactions with the EIB (for hybrid trains, series 14 and 24) and Eurofima (non-EMTN, from series 28 to 34).
- ESG loans include both medium-to-long-term loans with BBVA (€100 million Green Loan), Intesa Sanpaolo (€150 million Green Loan and € 2 billion ESG Loan) and Banco BPM (€ 100 million Sustainability-Linked Loan), as well as the amounts drawn under the Revolving Credit Facility (€ 1.7 billion as of 31/12/2025), as they are ESG-linked.



# FS € 3.5bn Sustainability Linked Credit Revolving Facility

**Facility Amount**

**€ 3,500 mn**

**Purpose**

General corporate purposes

**Tenor**

3yrs

**Margin and Commitment Fee linked to 3 KPIs on Group's effort on Environmental, Social and Governance targets**

- ✓ the percentage of capex aligned with the EU taxonomy;
- ✓ energy intensity set out as the ratio of energy consumption to the FS Group's operating revenues;
- ✓ the increase in the percentage of female employees compared to the total number of employees.

**Lenders**

BNP Paribas, BPER, CaixaBank, Cassa Depositi e Prestiti, Crédit Agricole CIB, Intesa Sanpaolo - Divisione IMI/CIB, UniCredit, Banca Popolare di Sondrio and ING

**Agent and Sustainability Coordinators**

Agent: Intesa Sanpaolo S.p.A.  
Sustainability Coordinators: BNP Paribas, Crédit Agricole CIB, Intesa Sanpaolo - Divisione IMI/CIB and UniCredit



*The size achieved and the number of counterparties involved are testament to the interest by the market and the success of this transaction*



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# FS € 2bn Euro-Commercial Paper Programme - Key Figures

A further financial instrument for FS short-term funding.

<b>Issuer</b>	Ferrovie dello Stato Italiane S.p.A.
<b>Maximum Programme Amount</b>	€ 2,000 mn
<b>Programme Ratings</b>	A-2 by S&P and F1 by Fitch
<b>Step Label</b>	Yes
<b>Notes Maturity</b>	The tenor of the Notes shall be not less than one day or more than 364 days
<b>Minimum Denomination Amount</b>	100k (equivalent to at least € 100k if not €-denominated) – reserved for Institutional Investors
<b>Governing Law</b>	English law
<b>Listing</b>	The Notes will not be listed on any stock exchange
<b>Status of the Notes</b>	Direct, unconditional, unsubordinated, unsecured obligations that will rank pari passu with all other unsubordinated and unsecured obligations of the Issuer

## Arrangers:

Crédit Agricole Corporate and Investment Bank and ING

## Dealers:

Barclays, BNP Paribas, BofA Securities, Bred Banque Populaire, Crédit Agricole CIB, IMI – Intesa Sanpaolo, ING and Société Générale Corporate & Investment



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**Corporate Sustainability**

# A business model which fully integrates sustainability

**Sustainability is a strategic pillar for the development of integrated mobility, focused on the climate transition, the creation of industrial value and social well-being.**

In order to give concrete form to the Group's ESG strategy, a programme has been designed with **four transformation areas**, aimed at enabling the Group's positioning as a benchmark and international leader in good sustainability practices.

SCOPE	DESCRIPTION	AMBITION
1 Energy transition and climate resilience	Climate change adaptation	<ul style="list-style-type: none"> <li>Investments and operational processes based on <b>climate risk</b><sup>1</sup></li> </ul>
	Climate change mitigation	<ul style="list-style-type: none"> <li><b>Net Zero</b> by 2040 (Scope 1+2,3)<sup>2</sup></li> <li>EU Taxonomy-aligned CAPEX <math>\geq</math> <b>80%</b><sup>3</sup></li> </ul>
2 Circularity and biodiversity	Circularity of resources	<ul style="list-style-type: none"> <li><b>-50% unsorted urban waste vs 2019</b><sup>4</sup></li> <li><b>100% recovery of special waste</b><sup>4,5,6</sup></li> <li><b>-50% water withdrawals 2040 vs 2019</b></li> <li>Definition of <b>industrial symbiosis plans</b><sup>7</sup></li> </ul>
	Biodiversity and ecosystems	<ul style="list-style-type: none"> <li><b>"No net loss"</b> for new interventions in Natura 2000 areas<sup>4</sup></li> <li><b>Biodiversity hotspots</b></li> </ul>
3 People and communities	Development and enhancement of territories and communities	<ul style="list-style-type: none"> <li><b>Redevelopment of decommissioned areas</b></li> <li>Greater <b>local connectivity</b></li> <li><b>Social inclusion and cohesion projects</b></li> </ul>
	Well being, development and inclusion	<ul style="list-style-type: none"> <li>Increase in <b>women in leadership roles</b></li> <li>Development of <b>future skills and professions</b></li> <li>Promotion of <b>well-being</b> and <b>work-life balance</b></li> </ul>
4 Supply chain and safety	Sustainability of the supply chain	<ul style="list-style-type: none"> <li><b>100% of tenders including/strengthening ESG aspects by 2028</b></li> <li><b>Supplier engagement</b> to improve <b>ESG performance</b></li> <li><b>Secure and sustainable sourcing</b></li> </ul>
	Training and digitization for safety	<ul style="list-style-type: none"> <li><b>Fatal workplace accidents involving employees reduced towards zero</b><sup>4</sup></li> <li><b>Fatal events reduced towards zero</b> by 2050 across the FS transport ecosystem (bus and rail)</li> </ul>



Notes: (1) Provided for under the most critical climate projection – IPCC RCP8.5 scenario; (2) Scope 1: direct emissions generated by the company (from sources owned or controlled by the company); Scope 2: indirect emissions generated from externally purchased energy (both location-based and market-based); Scope 3: all other indirect emissions generated along the company's value chain; (3) Target set for each year of the Plan, including a residual share of investments for climate change adaptation; (4) The end year of the Plan (2030) should be considered as the target achievement year; (5) Construction sites excluded; (6) Waste types that, by their nature and/or by legal obligation, cannot be recovered are excluded (e.g. asbestos-containing materials, sludge from industrial wastewater treatment containing hazardous substances); (7) Within construction sites or other production sites.

# Main sustainability performance

Below the Group's main ESG results with an indication of how the market perceives us.

Main 2025 ESG Results <sup>1</sup>	SDGs
<b>ENERGY TRANSITION AND CLIMATE RESILIENCE</b>	
1.87 mln tCO <sub>2</sub> e scope 1 and 2 emissions (location-based): -26.9% in relation to base year 2019	3 7 12 13
<b>CIRCULARITY AND BIODIVERSITY</b>	
16 million m <sup>3</sup> water withdrawals: -21% in relation to base year 2019	6 12 14
94.7% waste sorted/recovered	11 12 15
<b>PEOPLE AND COMMUNITIES</b>	
33.3% women in managerial roles <sup>2</sup>	3 8
<b>SUPPLY CHAIN AND SAFETY</b>	
1,278 economic operators/suppliers registered for the ESG questionnaire	12
94.8% of own workers covered by a health and safety management system	3 8



Climate change - A



Average



ESG medium risk



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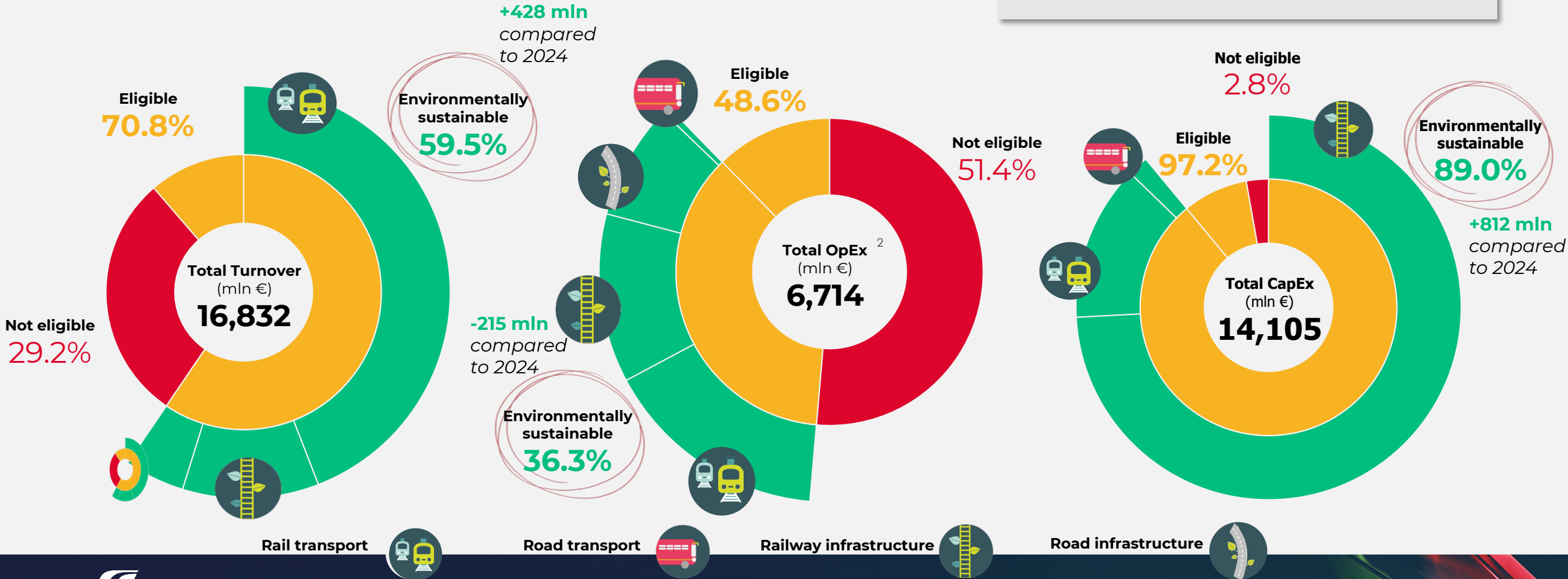
<sup>1</sup> Source: FS Group 2025 Annual Report

<sup>2</sup> The scope concerns the following companies: Ferrovie dello Stato Italiane SpA, RFI SpA, Trenitalia SpA, Ferservizi SpA, FS Engineering SpA, FS Sistemi Urbani SpA, FS Logistix SpA, Mercitalia Rail Srl., Mercitalia Intermodal SpA, Busitalia Veneto SpA, Busitalia Rail Service, Busitalia Campania SpA, Grandi Stazioni Rail SpA, Terminali Italia Srl., Italcertifer SpA, FSTechnology SpA e Cremonesi Workshop.

# European Taxonomy Disclosure

In accordance with **EU Regulation 852/2020 (EU Taxonomy)** below is summarized the performance of the Group with regard to the **shares of 2025 Turnover, Opex, and Capex<sup>1</sup> aligned to the two objectives of climate change mitigation and adaptation.**

- ✓ A total of **59.5%** of consolidated **turnover** is Taxonomy aligned
- ✓ A total of **36.3%** of consolidated **operating expenses** is Taxonomy aligned
- ✓ A total of **89%** of consolidated **capital expenditure** is Taxonomy aligned



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<sup>1</sup>Results refer to the share of turnover, operating expenses, and capital expenditures not related to intercompany activities.

<sup>2</sup>Total Opex as identified by the Delegated Regulations paragraphs 1.1.3.1. - 1.1.3.2



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**Appendix**

# FY 2025 Consolidated Financial Statements

Income Statement			
€mn	2025	2024	Change %
<b>REVENUE</b>	<b>17,254</b>	<b>16,529</b>	<b>4</b>
Revenue from sales and services	16,832	15,985	5
Other income	422	544	(22)
<b>OPERATING COSTS</b>	<b>(14,882)</b>	<b>(14,288)</b>	<b>4</b>
<b>EBITDA</b>	<b>2,372</b>	<b>2,242</b>	<b>6</b>
Amortisation, depreciation, provisions and impairment losses	(2,022)	(1,898)	7
<b>EBIT</b>	<b>350</b>	<b>343</b>	<b>2</b>
Net financial expense	(273)	(505)	(46)
<b>PRE-TAX PROFIT</b>	<b>77</b>	<b>(162)</b>	<b>148</b>
Income taxes	(47)	(46)	2
<b>PROFIT FOR THE YEAR</b>	<b>30</b>	<b>(208)</b>	<b>115</b>

Reclassified Statement of Financial Position			
€mn	2025	2024	Change
Net operating Working Capital	(3,061)	(2,480)	(581)
Other Net Assets	5,033	5,721	(688)
<b>Working Capital</b>	<b>1,972</b>	<b>3,241</b>	<b>(1,269)</b>
Net non-current assets	54,784	54,148	636
Other provisions	(2,125)	(2,445)	320
Net assets held for sale		342	(342)
<b>NET INVESTED CAPITAL</b>	<b>54,631</b>	<b>55,286</b>	<b>(655)</b>
Net current financial debt	(101)	2,142	(2,243)
Net non-current financial debt	12,934	11,392	1,542
<b>Net financial position</b>	<b>12,833</b>	<b>13,534</b>	<b>(701)</b>
<b>Equity</b>	<b>41,798</b>	<b>41,752</b>	<b>46</b>
<b>COVERAGE</b>	<b>54,631</b>	<b>55,286</b>	<b>(655)</b>



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