

**INFRASTRUCTURE  
TRANSPORT  
OTHER BUSINESS**



**Company Profile**



**Gruppo FS**

**The Mobility Leader**

# FS Group, The Mobility Leader

The FS Group is at the heart of Italy's mobility system and plays a key role in its development with a view to integrating infrastructure and different modes of transport.

The main objectives of Ferrovie dello Stato Italiane are: providing certainty regarding the execution of infrastructure works, promoting multimodal collective transport, increasing freight transport, and improving energy independence. With over **96,000** employees, Financial statements is a leader in passenger and freight rail transport.

Railway infrastructure includes approximately **17,000** kilometres, of which more than **1,000** dedicated to high-speed services. The FS Group ensures its railway services link all of Italy

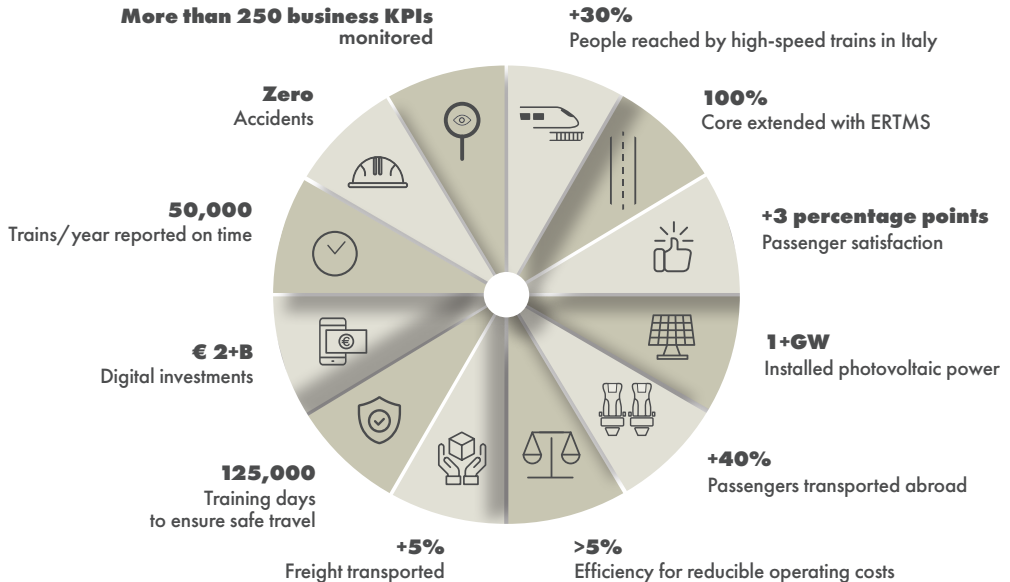
through the maritime connection with Sicily, which ferries passenger and freight trains between Villa San Giovanni and Messina, and also manages a road network of over **32,000** kilometres.

It is an engine driving Italy's development, creating value and contributing to multimodal mobility for people and goods that is increasingly sustainable, safe and focussed on excellence.

In addition to its commitment to increasing its competitiveness domestically, the Group is also a reference point abroad where, together with its subsidiaries, it exports its technological and engineering know-how to help realise new projects.



# Setting ambitious targets



## Transformative Programmes

To accompany the FS Group's development process, five transformative programmes have been identified.

- **Safety:** ensuring the maximum protection for passengers, workers and assets.
- **People:** enhancing skills, talent and cooperation to build a cohesive and innovative team.
- **Technology:** redefining the future of mobility by anticipating market needs with cutting-edge solutions.
- **Sustainability:** a focus on green mobility, reducing environmental impacts and improving well-being.
- **Financial Resources:** obtaining financial resources to ensure economic soundness and development opportunities.

## Strategic initiatives

At the same time, FS has developed strategic initiatives aimed at creating value for the Group and the Italian system.

- **RAB Model (Regulatory Asset Base):** opening up to private capital to reduce reliance on public financing, guaranteeing economic sustainability.
- **Connectivity:** increasing on-board digital services to improve the travel experience, increase safety and improve operating efficiency.
- **FS International:** centralising foreign operations into one company to accelerate expansion into global markets.
- **Vertical integration and partnerships:** collaborating with industrial and financial companies to strengthen business development.
- **FS Energy:** a NewCo, dedicated to managing energy supplies and achieving decarbonisation goals.

# Infrastructure

## Railways and Roads

The FS Group operates around **17,000** kilometres of railway lines with over **2,100** tunnels, **23,000** bridges and viaducts and **2,200** stations.

A network that has always supported Italy's economic and social development, on which more than **9,000** trains travel every day. The 2025-2029 Strategic Plan looks to the future of mobility, calling for € **100 billion** in investments, **62** of which in railway infrastructure. Its mission is to complete the high-speed system, build new links to connect more and more areas, and ensure the necessary maintenance to modernise the existing network. The main works in progress include the Third Tunnel (Terzo Valico), the Brescia-Verona-Padova, the Florence High Speed Link, the Naples-Bari,

the Salerno-Reggio Calabria and the Palermo-Catania-Messina. Additionally, through Anas it manages **32,000** kilometres of roads, which see an average of **8 million** vehicles every day. More than **40 billion** of investments are planned over ten years, of which **25** earmarked for new road works within Italy and **15** earmarked for improving service quality.

Despite the high number of construction sites and an unprecedented amount of investment, the FS Group is committed to studying specific initiatives aimed at improving performance, to ensure balance between development needs with maintaining the quality of service and the safety of passengers and workers, all while driving the country's economic and social development.





## Transport

### Passengers, International Passengers and Freight

Through its own companies, FS carries more than two million passengers a day, with highly diversified offerings. Trenitalia's high-speed rail service offers more than **270** connections and **38** FrecciaLink routes to more than **130** destinations throughout Italy on a daily basis. There are **126** daily Intercity connections, of which **24** Intercity Night connections, reaching over **200** stations. Regionale connections, with over **6,000** daily routes, reach **1,700** cities. The 2025-2029 Strategic Plan goals include the expansion of commercial offerings, to expand the scope of passengers transported. At present, every year approximately **570 million** people use Financial statements

Group connections in Italy. In the next five years, Trenitalia travellers are expected to increase by over **100 million**, while Busitalia passengers will increase by **95 million**. To ensure a modern, innovative and sustainable service, the fleet will be updated: **46** new high speed Frecciarossa 1000 trains, **145** Regionale trains and over **1,260** low CO<sub>2</sub> buses over the next ten years. Abroad, through verso FS International, over **230 million** passengers are served every year, in various foreign markets. FS Logistix instead coordinates integrated rail transport, handling up to **37 million** tonnes of goods each year.

## Other Business

The FS Group includes other companies that operate at different levels and in different sectors, contributing to the growth of its business and the Italian system.

The first of these is **FS Sistemi Urbani** whose goal is to transform former railway yards and areas no longer in use into functional, connected and sustainable spaces through the integration of social, environmental and mobility needs. Examples include the Greco-Breda, Rogoredo and Porta Romana stations in Milan, the redevelopment of Piazza dei Cinquecento in Rome and the intermodal projects in Napoli Porta Est and Napoli Campi Flegrei. **FS Security** is a security services company specialising in the protection of travellers, employees, infrastructure and stations, guaranteeing constant and qualified

support throughout Italy. With more than **1,100** highly trained professionals, the company offers integrated security solutions that combine advanced technologies, operational expertise and strong institutional partnerships.

The aim is to create a safe and secure environment, improving the travel experience and the continuity of rail services. **Italcertifer**, thanks to synergies developed with Politecnico di Milano, University of Pisa, University of Florence and University of Naples Federico II, represents a benchmark for conformity and safety verification in the railway sector and beyond, both nationally and in Europe.

**FS Technology** aims to empower and support digital innovation, with a focus on optimising predictive diagnostics.



# Organisation by Business Unit

To establish an overall organisational structure suitable for the creation of long-term sustainable value for shareholders and stakeholders, the FS Group has adopted a governance model for its management and coordination activities. This new model creates a structure suitable for the realisation of a unified strategic project

for an industrial corporation operating in several complementary sectors, while at the same time serving to ensure the autonomy of each subsidiary. The new structure identifies RFI, Anas, Trenitalia, FS International and FS Logistix as Heads of Business Units.

| Head company                                                                                                                                                                                                                                                             |                                                                             |                         |                                                                                                                        |                                                       |                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| <br><br>Infrastructure                                                                                   | <b>Railway</b><br>Development and management of the Italian railway network | <b>RFI</b>              | <b>Italferr</b>                                                                                                        | <b>17,000</b><br>km of lines managed                  | <b>~9,000</b><br>trains in circulation per day          |
|                                                                                                                                                                                                                                                                          | <b>Road</b><br>Road network development and management                      | <b>Anas</b>             |                                                                                                                        | <b>32,000</b><br>km of roads managed                  | <b>&gt;8 million</b><br>vehicles in circulation per day |
| <br><br><br>Transport | <b>Passengers</b><br>Passenger mobility services on offer                   | <b>Trenitalia</b>       | <b>Busitalia</b>                                                                                                       | <b>570 million</b><br>passengers transported in Italy | <b>2+ million</b><br>passengers per day                 |
|                                                                                                                                                                                                                                                                          | <b>International passengers</b><br>International markets covered            | <b>FS International</b> | <b>ILSA<br/>Trenitalia UK<br/>Trenitalia France<br/>Netinera<br/>Qbuzz<br/>Hellenic Train</b>                          | <b>230 million</b><br>passengers transported abroad   |                                                         |
|                                                                                                                                                                                                                                                                          | <b>Freight</b><br>Integrated rail freight transport                         | <b>Logistix</b>         |                                                                                                                        |                                                       | <b>37 million</b><br>tonnes of goods transported        |
| <br>Other Business                                                                                                                                                                     | <b>Group Companies</b>                                                      |                         | <b>FS Sistemi Urbani<br/>FS Security<br/>Ferservizi<br/>FS Technology<br/>FS Energy<br/>Fercredit<br/>Italcertifer</b> |                                                       |                                                         |

Notes: reference values for the year 2024

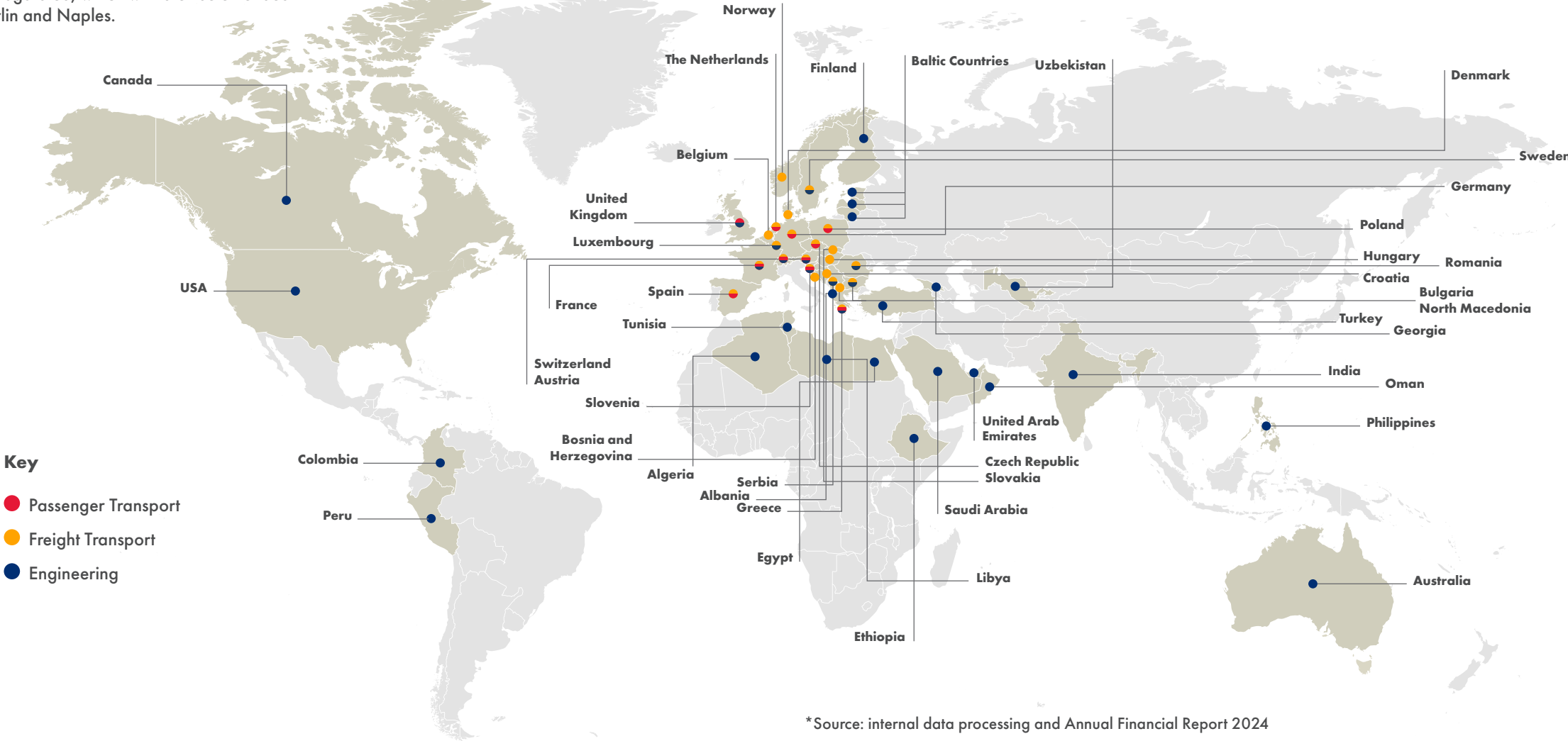
# The FS Group globally

International development is one of the pillars of the Strategic Plan. The FS Group is already present and active abroad, in Europe with rail transport in Spain, France, Great Britain, Greece and Germany. In the coming years, international Frecciarossa connections between Milan and Munich and between Rome and Munich will be inaugurated, which will later be extended to Berlin and Naples.

These will be followed by London-Paris. In the Netherlands, Busitalia runs Qbuzz, the third largest operator in the Dutch LPT market. The FS Group is also involved in the management of the Riyadh metro and exports its technological, operational and engineering know-how to markets outside Europe, from Asia to South America.

# The numbers\*

|                                                                                     |                                                                                     |                                                                                       |                                                                                             |                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Revenue<br>€ <b>2.4 billion</b><br>16% of the total                                 | Employees<br><b>14,573</b><br>15% of the total                                      | Passenger transport by rail<br><b>11.4 billion</b> passengers<br>*km 23% of the total | Ground passenger transport (buses)<br><b>662 million</b> passengers<br>*km 38% of the total | Goods transport by rail<br><b>12.9 billion</b> tonnes<br>*km 56% of the total       |
|  |  |    |          |  |





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