Gruppo FS

The Mobility Leader

FS GROUP

Eur 2bn Euro-Commercial Paper Programme – Investor Presentation

September 2025

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FS Group in a snapshot

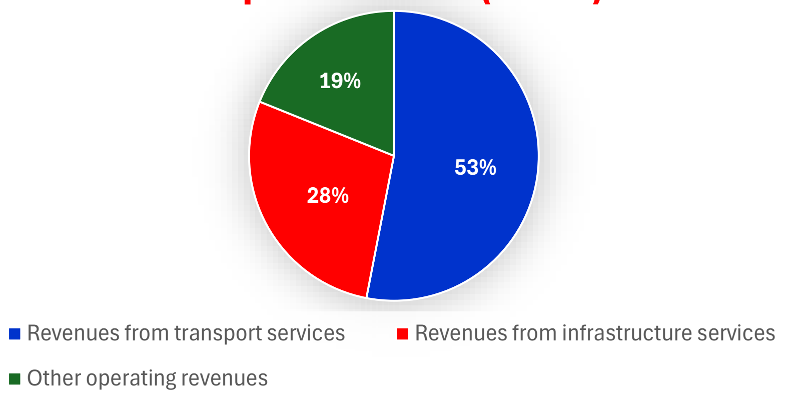
Ferrovie dello Stato Italiane ("FS" or the "Issuer") - 100% Italian Ministry of Economy and Finance - is the Holding company of the FS Group, one of the largest industrial Group in Italy which is active in the field of passenger and freight transport (mainly by rail) and related services.
The current 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.

Consolidated highlights (€/mn)				
	2024	2023	Δ	%
Revenues	16,529	14,804	1,725	11.7
EBITDA	2,242	2,228	14	0.6
EBITDA Margin	13.6%	15.1%	(1.5%)	(9.9)
EBIT	343	338	5	1.5
EBIT Margin	2.1%	2.3%	(0.2%)	(8.7)
Profit	(208)	100	(308)	(>200)
Net Invested Capital	55,256	53,247	2,009	3.8
Equity	41,752	42,089	(337)	(0.8)
Net Financial Debt	13,504	11,158	2,346	21

Currently, the Holding company – thanks to its solid creditworthiness - finances its subsidiaries (mainly **RFI, Trenitalia and Mercitalia Rail (MIR)**) also through **ESG finance instruments** .

Besides, **railway investments are mainly financed through sustainable finance solutions, given the alignment of its capex with EU Taxonomy criteria** and their sustainability characteristics.

Group Revenues (2024)*



**Source: FS Group 2024 Results – Press Release*

Rating Overview

Rating Agency	Issuer Rating	Stand Alone Credit Profile	Outlook	Short Term	Date of last update
S&P Global Ratings	BBB+	bbb+	Stable	A-2	18th April 2025
Fitch Ratings	BBB	bbb	Positive	F2	29th October 2024

Key rating drivers

Benchmarking with European rail players

(€bn)	2021	2022	2023	2024
Revenues	12.2	13.7	14.8	16.5
EBITDA margin %	*15.4%*	*16.2%*	*15.1%*	*13.6%*
EBIT margin %	*1.6%*	*1.9%*	*2.3%*	*2.1%*

	Issuer Rating	S/T Rating
S&P	BBB+	A2
Fitch	BBB	F2

(€bn)	2021	2022	2023	2024
Revenues	47.1	56.3	45.2	26.2
EBITDA margin %	*4.9%*	*9.2%*	*6.4%*	*9.9%*
EBIT margin %	*-3.3%*	*2.3%*	*-2.1%*	*-2.4%*

	Issuer Rating	S/T Rating
S&P	AA+	A1+
Moody's	Aa1	P1

(€bn)	2021	2022	2023	2024
Revenues	34.8	41.4	41.8	43.4
EBITDA margin %	*12.5%*	*16%*	*15.4%*	*16%*
EBIT margin %	*5.2%*	*6%*	*5.6%*	*5.3%*

	Issuer Rating	S/T Rating
S&P	A+	A1
Moody's	A1	P1
Fitch	AA-	F1+

Source: FS, DB, SNCF Annual Reports and rating agencies' websites
DB recent figures reflect the impact of discontinued operations

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

A further financial instrument for FS short-term funding

Issuer	Ferrovie dello Stato Italiane S.p.A.
Maximum Programme Amount	€2,000 mn
Programme Ratings	A-2 by S&P and F2 by Fitch
Step Label	Yes
Notes Maturity	The tenor of the Notes shall be not less than one day or more than 364 days
Minimum Denomination Amount	100k (equivalent to at least €100k if not €-denominated) – reserved for Istitutional Investors
Governing Law	English law
Listing	The Notes will not be listed on any stock exchange
Status of the Notes	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

Source:FS €2bn Euro-Commercial Paper Programme Information Memorandum dated 27 October 2023 and supplement dated 19 December 2024, as well as official STEP market website

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