FERROVIE DELLO STATO ITALIANE SPA GROUP
2025 HALF-YEAR REPORT HIGHLIGHTS

(Translation from the Italian original which remains the definitive version)

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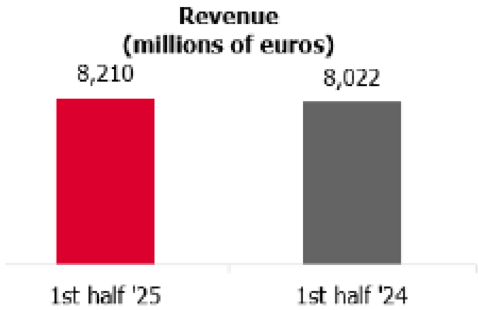
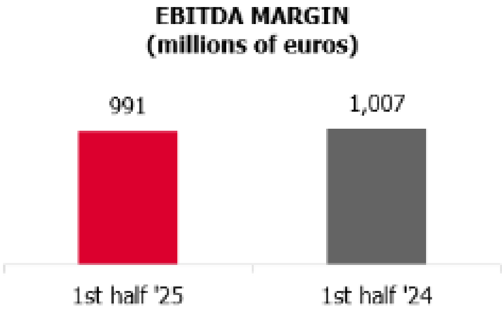
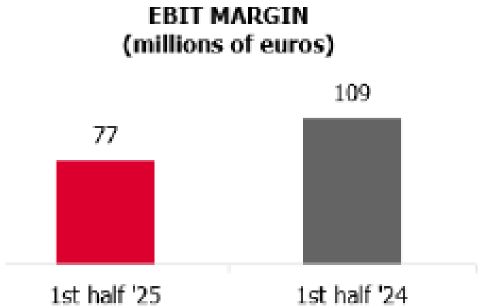
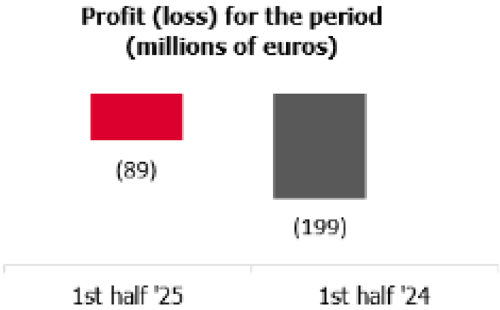
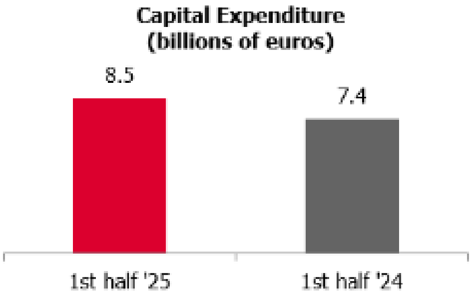
Highlights

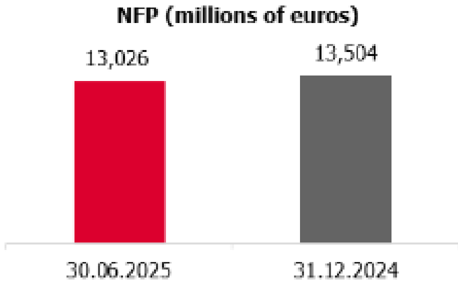

Revenue
(millions of euros)
8,210
8,022
1st half '25
1st half '24

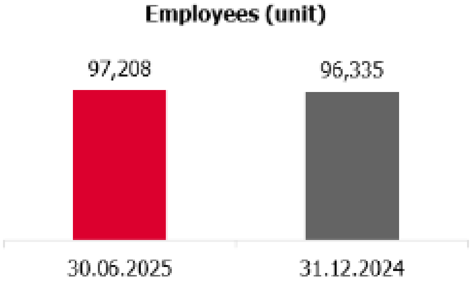

EBITDA MARGIN
(millions of euros)
991
1,007
1st half '25
1st half '24


EBIT MARGIN
(millions of euros)
77
109
1st half '25
1st half '24


Profit (loss) for the period
(millions of euros)
(89)
(199)
1st half '25
1st half '24


Capital Expenditure
(billions of euros)
8.5
7.4
1st half '25
1st half '24


NFP (millions of euros)
13,026
13,504
30.06.2025
31.12.2024


Employees (unit)
97,208
96,335
30.06.2025
31.12.2024

Main events

The BoD of FS approves the new Group Governance Model

On 21 March 2025, the BoD of FS SpA (hereinafter also referred to as "FS") approved the new Group Governance Model, in accordance with the Rules of the FS Group (hereinafter also referred to as the "Group"). A business structure is established which provides for the identification of the following Business Units (BUs): (i) Infrastructure – Railways BU headed by RFI; (ii) Infrastructure – Roads BU headed by ANAS; (iii) Transport – Freight BU headed by Mercitalia Logistics (now FS Logistix); (iv) Transport - International Passengers BU headed by FS International; and (v) Transport – Passengers BU headed by Trenitalia. The aforementioned companies are qualified as "Business Unit Lead Companies." In compliance with the regulations in force and without prejudice to the full operational, organizational and risk management autonomy of the direct and indirect subsidiaries, FS performs functions of strategic guidance, supervision and implementation and financial coordination of the common business design of the Group and carries out management and coordination activities with respect to the BU Lead Companies and of the other companies that are directly controlled by FS. Each BU Lead Company carries out technical and operational coordination and control vis-à-vis its subsidiaries. The new organizational structure aims to achieve a shift from a mixed approach (performance of management and coordination activities on both a participatory and contractual basis) to a "vertical" approach on a participatory basis only of the management and coordination activities within the Group.

Completion of the sale of the investments held by Anas SpA

On 15 April 2025, the transaction for the sale of the investments held by Anas SpA in the concessionary companies Concessioni Autostradali Venete - CAV, Autostrada Asti - Cuneo, Società Italiana per Azioni per il Traforo del Monte Bianco - SITMB and Società Italiana Traforo Autostradale del Fréjus - SITAF was finalized for the amount of €342 million, equal to the net book value recorded at the end of the previous financial year as net assets held for sale.

Financial transactions

- New EMTN bond issues

  On 21 March 2025, the Board of Directors of FS SpA resolved to issue new EMTN bonds and the use of other funding instruments for a total maximum amount of €1.95 billion to cover the Group's medium- and long-term needs. Any bond issues under the €12 billion EMTN Programme listed on the Irish Stock Exchange will be reserved for Institutional Investors. As part of the new EMTN bond issues, FS has also planned new transactions with ESG/green labels, mainly for the renewal of rolling stock, and the maintenance of passenger and freight trains, as well as the High-Speed/High-Capacity rail infrastructure.
- Standard and Poor's rating upgrade

  On 18 April 2025, S&P's upgraded FS Italiane's long-term rating from "BBB" to "BBB+" with a stable outlook. This initiative is a direct consequence of the upgrade to the Rating of the Italian Republic - carried out on 11 April 2025 by the same Agency – according to the methodology applied by S&P's to the Rating of FS. The short-term rating has been confirmed at "A-2".
- Bond issue in private placement with Eurofima

  On 23 May 2025, FS Italiane finalized a new bond issue in private placement with Eurofima, for €400 million, at a floating rate and maturing in May 2040 (with a term of fifteen years). The trains being financed are aligned to the criteria of the European Taxonomy, and make a positive contribution to environmental and social sustainability by promoting the modal shift to rail. In using the funds from this issue, FS granted Trenitalia an intercompany loan to finance Trenitalia's rolling stock used in the public service.

- Green Bond Issue - Series 25

  On 17 June 2025 - with settlement on 24 June - FS SpA placed its tenth green bond in the amount of €800 million, maturing in 7 years. The bond has a fixed coupon of 3.375% and was issued under the EMTN Programme mentioned above. The bond was listed at Euronext Dublin and for the first time on the MOT (*Mercato Telematico delle Obbligazioni*, Electronic Bond Market) of Borsa Italiana. The issue is dedicated to the financing of Eligible Green Projects in accordance with the FS Green Bond Framework updated in June 2022. In particular, all proceeds will be used to finance both the maintenance costs relating to Trenitalia's electric passenger trains, and the works on the railway infrastructure for the completion of RFI's Turin-Milan-Naples high-speed network. Proceeds from the issue were allocated through entering into intercompany loan agreements between FS and the subsidiaries Trenitalia and RFI.

  Investors also include the European Investment Bank (EIB), which for the first time has underwritten an Italian green corporate public issue.

The Group's performance

The Group's economic and financial performance

For the purposes of describing its financial position and performance, the FS Group prepared reclassified financial statements (statement of financial position and income statement presented on the next pages) in addition to those required by the EU IFRS adopted by the FS Italiane Group. The reclassified financial statements comprise performance indicators, which management deems useful in monitoring the Group's performance and in presenting the financial results of the business.

In order to enable a better understanding of the Group's financial performance in the in the first six months of 2025, and of the changes compared with the first half of 2024, it was deemed appropriate to provide separate evidence of the differences in the scope of consolidation due to the line-by-line consolidation of some companies in the Exploris Deutschland group, the results of operations of which had not been reported at 30 June 2024, the deconsolidation of Ferrovie del Sud Est e Servizi Automobilistici Srl as from 5 August 2024, and of the shares of profits/losses as at 30 June 2024, attributable to the companies sold by ANAS on 15 April 2025.

Reclassified Consolidated Income Statement

millions of euros

	First half of 2025	First half of 2024	Change	%	Change in consolidation scope	Change on a like-for-like basis	%
REVENUE	**8,210**	**8,022**	**188**	**2**	**77**	**265**	**3**
OPERATING COSTS	**(7,219)**	**(7,015)**	**(204)**	**3**	**(57)**	**(261)**	**4**
GROSS OPERATING PROFIT (EBITDA)	**991**	**1,007**	**(16)**	**(2)**	**20**	**4**	**0**
Amortisation, depreciation, provisions and impairment losses	(914)	(898)	(16)	2	(6)	(22)	2
OPERATING PROFIT (LOSS) (EBIT)	**77**	**109**	**(32)**	**(29)**	**14**	**(18)**	**(17)**
Net financial expense	(143)	(286)	143	50	14	157	55
PRE-TAX PROFIT (LOSS)	**(66)**	**(177)**	**111**	**63**	**28**	**139**	**79**
Income taxes	(23)	(22)	(1)	5	0	(1)	5
PROFIT (LOSS) FOR THE PERIOD	**(89)**	**(199)**	**110**	**55**	**28**	**138**	**70**
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE PARENT	*(75)*	*(187)*	*112*	*60*			
PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	*(14)*	*(12)*	*(2)*	*(17)*			

Revenue increased by €188 million (+2%) as a result of the rise in Revenue from transport services for €159 million, Revenue from infrastructure services for €206 million, against a reduction in other revenue for €177 million.

Specifically, with respect to the components of **Revenue from transport services** (+€159 million):

- revenue from the HS and Intercity business showed a total increase of €42 million, of which €35 million in the commercial service, and €7 million in the Intercity service. Revenue from the national HS business rose by €20 million (+2%) compared with the same period of the previous year, due to higher average unit revenues, despite a reduction in the volume of demand and output level in terms of train-km; to this must be added higher revenues for Trenitalia France (+€13 million) and Intermodalidad de Levante (+€2 million). Intercity business increased by €7 million, driven by an increase of +1.6% in demand volumes, and an increase in output level in terms of higher train-km of +3.9%;

- revenue from the Regional railway passenger transport services showed a total increase of €26 million. During the first half of 2025, the Regional Business of Trenitalia SpA recorded an increase in revenue from traffic for €8 million (equal to +2%) compared to the first half of 2024, mainly related to contractual fare increases and the increase in weekend and holiday travellers while revenue from service contracts with the Regions recorded a change of €29 million, mainly attributable to the effect of trends in the performance under Service Contracts. Revenue from Regional rail transport abroad increased by €22 million (+€15 million in the German market, and +€7 million in the English market).

  The removal of the company FSE from the scope of consolidation accounted for €32 million of the total;
- revenue from passenger road transport increased in the first half of 2025 by €81 million, of which +€103 million in international transport (+59%), mainly due to the new concessions acquired by Qbuzz in the Zuid Holland Noord and Fryslan area, against a reduction of €22 million at a national level, which was mainly impacted by the removal of FSE from the scope of consolidation (-€28 million);
- revenue from rail freight transport posted an increase of €10 million, mainly due to the improvement in the international market as a result of higher volumes and a tariff increase applied in the period.

Revenue from infrastructure services increased by €206 million on the same period of the previous year. The change was mainly attributable to Anas (+€225 million), reflecting the trend in service and concession fees linked to road traffic, and to RFI SpA (+€8 million), mainly due to the increase in tariffs for the ISTAT revaluation of 2.1%, partially offset by a slight reduction in regional and freight traffic volumes. The item was also affected by the change in the scope of consolidation related to the exit of the company FSE for an amount of €27 million.

The reduction in **other revenue** (-€177 million) was attributable, for €390 million, to the disposal of the decommissioned Farini and San Cristoforo railway yards finalised by FS Sistemi Urbani SpA in the previous year, offset by an increase in revenue from grants in the amount of +€157 million, mainly allocated to support the railway infrastructure (€145 million), and higher revenue from services provided to Railway Undertakings and ancillary services to traffic in the amount of +€27 million.

Operating costs in the six months of 2025 stood at €7,219 million, up by €204 million (+3%) on the same period of the previous year. Net of the effect of the scope of consolidation (€57 million), the change would be higher and equal to €261 million (+4%). Specifically:

- net personnel expense increased by €169 million, €207 million net of the change in the scope of consolidation, mainly due to higher personnel costs for employees (€278 million), as a result of growth in the workforce, and unit labour costs compared to the previous comparison period, offset by lower provisions for labour disputes, and other contractual requirements for €119 million;
- other net costs increased by €35 million (€54 million, net of the change in the area), and were mainly attributable to: (i) lower costs for raw materials, supplies, consumables and goods for resale (-€53 million), above all for the lower change in inventories of land and buildings for trading in connection with the aforementioned sale of Scalo Farini railway yard (-€136 million), higher costs for electricity and traction fuels (+€29 million), higher consumption from warehousing on account of both investments and operations (+€46 million), higher costs for lighting and motive power (+€9 million); and (ii) higher costs for services (+€283 million), in particular road infrastructure operating costs (+€230 million), as a result of increased output level and traffic, transport services (+€35 million),

and costs for the maintenance and repair of rolling stock and movable assets (+€27 million); (iii) greater capitalisations (-€191 million) related to the value of capitalised costs for materials, personnel, IT services and transport, and internal construction costs.

As a result of the performance of operating income and costs described above, the **Gross Operating Margin (EBITDA)** stood at €991 million, showing a decrease of €16 million (-2%) compared to the first half of 2024. Excluding the capital gain of Milano Farini and the effect of the change in the scope of consolidation, EBITDA would have recorded an increase of +€122 million, +14%.

The **operating profit (EBIT)** amounted to €77 million (€109 million at 30 June 2024), and was affected by higher amortisation and depreciation of €34 million, as well as by lower write-downs of €18 million.

The **net financial expense**, showing a balance of €143 million, improved by €143 million, +50%, compared to the same period of the previous year. Financial income decreased by €38 million, mainly due to lower income on derivatives, and financial expenses also decreased by €202 million, mainly due to lower financial expenses on debts (€63 million) and the absence, in the current period, of the provision of €153 million which had been recorded in the previous year in respect of the company FSE.
The results of the equity-accounted companies bring to this item a decrease of €21 million. As at 30 June 2024, this item included €14 million in the results of operations of the concession companies in which ANAS held an interest, which were sold on 15 April 2025.

Income taxes for the period amounted to €23 million, substantially in line with the comparative period.

Due to the above-described factors, the **Net Loss** for the period, equal to €89 million, showed an improvement compared to the loss of €199 million recorded in the same period of the prior year (55%).

Reclassified consolidated statement of financial position

millions of euros

	30.06.2025	31.12.2024	Change
ASSETS			
Net operating working capital	(1,945)	(2,481)	536
Other assets, net	4,012	5,692	(1,680)
Working capital	**2,067**	**3,211**	**(1,144)**
Net non-current assets	54,988	54,148	840
Other provisions	(2,361)	(2,445)	84
Net assets held for sale		342	(342)
NET INVESTED CAPITAL	**54,694**	**55,256**	**(562)**
COVERAGE			
Net current financial (position) debt	(111)	2,112	(2,223)
Net non-current financial (position) debt	13,137	11,392	1,745
Net financial position	**13,026**	**13,504**	**(478)**
Equity	**41,668**	**41,752**	**(84)**
COVERAGE	**54,694**	**55,256**	**(562)**

The Group's **Net invested capital**, amounting to €54,694 million, decreased during the first six months of 2025 by €562 million as a result of a reduction in **Working capital** (-€1,144 million), and in net assets held for sale (-€342 million), offset by an increase in **Net non-current assets** (+€840 million), and a reduction in **Other provisions** (+€84 million).

Net operating working capital, which stood at a negative amount of €1,945 million, showed a positive change of €536 million compared to the previous year, mainly due to:

- a higher balance of net trade items (+€525 million), linked to the trends in the payments made in the six months, which entailed, in particular, a reduction in the debt exposure to suppliers and providers;
- higher inventories (+€93 million), mainly related to the effect of greater acquisitions to meet investment requirements, and to increase the inventory level of rolling stock needed to support the maintenance work;
- lower receivables relating to the Service Contract from the Ministry of Economy and Finance and the Service Contract from the Regions (-€82 million) linked to the dynamics of fee regulation.

Other assets, net, equal to €4,012 million, were down by €1,680 million, essentially due to lower net receivables from the Ministry of Economy and Finance, (MEF), the Ministry of Infrastructure and Transport (MIT), and other Italian Government bodies/authorities (-€1,246 million), as an effect of the increase in advances for set-up grants, particularly related to the allocations provided for in the RFI Programme Contract - Investments, mitigated by a corresponding increase in receivables for grants from the MEF, MIT and EU. In addition to this, there was an increase in other net payables (-€367 million), as well as a net increase in VAT debt for the period (-€67 million).

Net non-current assets, which stood at €54,988 million, increased by €840 million, substantially due to:

- the €6,395 million increase in investments for the period, offset by the set-up grants for €4,657 million, and by amortisation and depreciation for the period of €903 million;
- reclassifications in investments (+€13 million), which occurred during the period, and which were mainly related to changes in the intended use of the areas concerned and to disposals and divestments (-€26 million);

- the increase in the value of equity-accounted investments (+€18 million), essentially referring to TFB SpA's subscription of the share capital of BBT SE, partially offset by set-up grants paid by the MEF to RFI SpA.

The paragraph below provides a breakdown of the Group's capital expenditure.

Other provisions decreased by €84 million, essentially as a result of the reduction in post-employment benefits and other employee benefits (+€18 million), mainly following payments and advances paid to personnel during the period, and a decrease in other risk provisions (+€66 million) linked to the changes in accruals, utilisations and releases for the period.

Net assets held for sale, the value of which was reduced to zero on 15 April following the finalisation of the sale transaction, amounted to €342 million as at 31 December 2024, and referred to the value of Anas's concessionary equity investments (Concessioni Autostradali Venete - CAV S.p.A., Autostrada Asti-Cuneo S.p.A., Società Italiana per Azioni per il Traforo del Monte Bianco and Società Italiana Traforo Autostradale del Frejus S.p.A. - SITAF) which, following Decree Law no. 155 of 19 October 2024, were sold to Autostrade dello Stato SpA for a consideration equal to their net book value.

millions of euros

Net financial position	30.06.2025	31.12.2024	Change
Net current financial (position) debt	**(111)**	**2,112**	**(2,223)**
Cash pooling accounts	(476)	(225)	(251)
Fifteen-year grants from the MEF to be collected	(10)	(10)	0
Loans and borrowings from other financial backers	5	5	0
Bank loans and borrowings	2,512	4,464	(1,952)
Bonds	949	1,598	(649)
Concession assets	(2,816)	(3,325)	509
Contract advances	584	609	(25)
Current financial liabilities	232	254	(22)
Current derivatives	(9)	(13)	4
Other	(1,082)	(1,245)	163
Net non-current financial (position) debt	**13,137**	**11,392**	**1,745**
Fifteen-year grants from the MEF to be collected	(65)	(75)	10
Loans and borrowings from other financial backers	10	3	7
Bank loans and borrowings	3,822	1,939	1,883
Bonds	8,481	7,716	765
Concession assets	(989)	(90)	(899)
Contract advances	1,204	1,223	(19)
Non-current financial liabilities	775	778	(3)
Non-current derivatives	7	(3)	10
Other	(108)	(99)	(9)
Total	**13,026**	**13,504**	**(478)**

The **Net financial position (NFP)** showed a net debt of €13,026 million at 30 June 2025, showing an improvement of €478 million compared to 31 December 2024, due to the net effect of the following factors:

- the increase in bonds (+€116 million), substantially attributable to the new bond issues under EMTN and Eurofima Programmes, partly offset by the repayment of principal and interest accrued in the period;
- the decrease in bank loans and borrowings and payables to other lenders (-€62 million), mostly due to a decrease in bank overdrafts, factoring transactions and the repayment of principal on loans financed by EIB, against a rise in current and non-current funding to finance part of the Group’s requirements;

- the decrease in financial lease liabilities (-€25 million), mainly as a result of the payments made during the period, offset by the recognition of new liabilities as a contra-entry against stated right-of-use assets and financial costs for the period;
- the increase in the cash pooling balance (-€251 million), which comprises the payments made by the MEF in accordance with the Programme Contract for railway infrastructure;
- the increase in financial assets for service concession arrangements (-€390 million), which was due to the net effect of the increase in receivables due in connection with the production output in the period, achieved on the infrastructure operated under concession arrangements and mainly referring to roads, and the decrease due to amounts collected in the period from refunds from the relevant Ministries or Authorities;
- the net decrease in other financial assets and liabilities (+€154 millions), mainly following the receipts that took place in the period;
- the decrease in contract advances (-€44 million) due to grants cashed for works not yet executed relating to Anas SpA;
- the net increase in derivatives (+€14 million) due to the trend in interest rates during the period;
- the decrease in the financial receivables from the MEF (+€10 million) as a result of the receipt for the period.

Equity decreased from €41,752 million to €41,668 million, reporting a decrease of €84 million, mainly as a result of the loss for the period.

Capital expenditure

During the first half of 2025, the FS Group developed and managed "Capital Expenditure"[1] of approximately €8.5 billion, 98% of which in Italy, broken down as follows:

- approximately 65.8% of the accounting entries concerned the Infrastructure – Railways segment, in the context of which an amount of €5,401 million was invested in RFI's projects;
- approximately 22.1% of the accounting entries concerned the Infrastructure – Roads segment, i.e. ANAS, with investments of €1,876 million;
- approximately 8.6% focused on the Passenger transport segment for projects dedicated to rail and road transport. Specifically, Trenitalia invested €722 million, and the Busitalia group €6 million;
- approximately 1.5% concerned the International Passenger Transport segment, with investments of €124 million, whose scope includes the other companies operating abroad (QBuzz, Netinera, Trenitalia C2C, Trenitalia UK, Trenitalia France, ILSA and Hellenic Train);
- approximately 1.6% concerned the Freight Transport segment for projects, both in Italy and abroad, with total investments standing at €136 million;
- approximately 0.4% was related to the Other Services business (FS Sistemi Urbani, FS Park and Crew, FSTechnology, Ferservizi and FS Security).

millions of euros

	First half of 2025	First half of 2024	Change	% change
Infrastructure - Railways	5,590	4,644	946	20
Infrastructure – Roads	1,876	1,634	242	15
Transport – Passengers	732	868	(136)	(16)
Transport – International Passengers	124	51	72	141
Transport – Freight	136	120	16	13
Other services	35	40	(5)	(13)
TOTAL	**8,493**	**7,357**	**1,135**	**15**

[1] In addition to the Consolidated Investments described above, Capital Expenditure includes the investments accounted for in accordance with IFRIC 12, mainly attributable to Anas SpA (above €1.6 billion) while the remainder is comprised of the investments of the special-purpose entities not consolidated on a line-by-line basis (e.g. Tunnel Euralpin Lyon Turin, Brennero Base Tunnel, etc.).

Performance of the Business Units

In line with the Group's Business Plan and IFRS 8 - Operating segments, the FS Group's performance of operations, capital expenditure and main KPIs are analysed below with regard to the performance of the Business Units, reported in accordance with the Strategic Plan and the Group's new Governance model.

Infrastructure - Railways

The Infrastructure – Railways business unit designs, builds, manages and maintains the infrastructure networks for rail transport in Italy and abroad, with the aim of maximising industrial synergies, including by supporting EU and Italian programmes.

The Business Unit includes the leading company Rete Ferroviaria Italiana SpA, the head thereof, whose mission is to serve as the national railway infrastructure operator, responsible for the maintenance, use and development of the rail network and related safety systems, beside managing research and development in the field of railway transport and providing connection services to Italy's largest islands by sea, and Italferr SpA, the Group's engineering company. The other group companies active in the railway Infrastructure Business Unit within the Group, on an exclusive or incidental basis are: Grandi Stazioni Rail SpA, Infrarail Srl, Blu Jet Srl, Brenner Basis Tunnel SE, Tunnel Ferroviario del Brennero SpA (TFB) and Tunnel Euralpin Lyon Turin (TELT).

The national railway infrastructure, which is distributed widely throughout Italy, is operated by RFI, which ensures connectivity and integration through the enhancement of quality and safety standards in accordance with the provisions of Ministerial Decree no. 138T of 31 October 2000. As at 30 June 2025, the infrastructure operated by RFI amounted to 16,879 km, and the extension of the lines, according to the classification used for the purpose of calculating the railway network usage fee, in accordance with Ministerial Decree no. 43/T of 21 March 2000, was as follows:

- 6,450 km of core lines with high traffic density;
- 9,480 km of complementary lines, which make up a dense network of regional connections and interconnections with main lines;
- 950 km of hub lines, which are located in major metropolitan areas.

In considering the type, double-track lines are distributed over 7,756 km, equal to 46% of the total while lines are electrified over 12,277 km (72.7% of the total).

The total length of tracks amounts to 24,636 km. The length of the HS/HC lines amounts to 1,097 km.

All network lines are equipped with one or more train speed protection systems, which make the railway infrastructure operated by RFI one of the safest in Europe. In particular, the ERTMS/ETCS system is applied to approximately 1,063 km of the High-Speed network.

As at 30 June 2025, "operational" railway companies, which were authorised to carry out rail transport activities under a license issued by ANSFISA (the National Agency for the Safety of Railways and Road and Motorway Infrastructure) or the ERA (European Railway Agency), in accordance with the 4th railway package (Directive (EU) 2016/798, implemented in Italy by Legislative Decree no. 50 of 14 May 2019), were 42 (23 for freight only, 12 for passenger only, and 7 licensed for both passenger and freight service)[2].

During the first half of 2025, an average of more than 9,900 trains per day ran on the national rail network for a total volume of about 189 million kilometres travelled in the period, showing a slight decline compared to the first half of 2024 (-1%).

[2] ERADIS database operated by ERA.

The FS Group operates, through its subsidiary Netinera, about 300 km of lines abroad, with 60 stations used for passenger transport service. The output achieved during the first half of 2025 was about 28.4 million train-km.

millions of euros

	First half of 2025	First half of 2024	Change	%
Revenue from sales and services	1,642	1,507	135	9.0
Other income	64	85	(21)	(24.7)
Revenue	**1,706**	**1,592**	**114**	**7.2**
Operating costs	**(1,576)**	**(1,544)**	**(32)**	**2.1**
Gross operating profit (EBITDA)	**130**	**48**	**82**	**170.8**
Operating profit/(loss) (EBIT)	**49**	**(22)**	**71**	**>200**
Profit/(Loss) for the period (attributable to owners of the parent and non-controlling interests)	**13**	**(72)**	**85**	**118.1**

	30.06.2025	31.12.2024	Change
Net invested capital	**39,230**	**39,587**	**(357)**
Net financial (position) debt	**5,711**	**6,041**	**(330)**
Equity	**33,519**	**33,546**	**(27)**

During the first half of 2025 the Infrastructure – Railways Business Unit showed a net Profit for the period of €13 million, showing an improvement of €85 million compared to the same period of 2024.

Revenue amounted to €1,706 million, up by €114 million on the first half of 2024. The change was mainly due to the combined effect of the following factors:

- an increase of €162 million in RFI's revenue and income, of which €144 million for grants, and €18 million for the sale of electricity for train traction, mainly linked to the trend in energy prices (with a corresponding increase in costs);
- lower revenue and income of FSE Infrastruttura for approximately €25 million (due to deconsolidation as of from 5 August 2024);
- lower revenue and income from Terminali Italia by €12 million (consolidated into freight transport as from June 2024);
- lower revenue and income from Grandi Stazioni Rail for €6 million.

EBITDA or gross operating profit stood at a positive value of €130 million, showing an increase of €82 million compared to the first half of 2024, mainly due to an improvement in RFI's EBITDA for €86 million.

The **operating profit/loss (EBIT)** stood at a positive value of €49 million, up by €71 million on the same period of 2024. Growth at EBITDA level showed a reduction due to higher amortization and depreciation recorded by RFI.

Net financial expense in the period amounted to €37 million, with a positive change of €14 million compared to the first half of 2024, mainly due to lower financial expense of RFI.

Income taxes amounted to €1 million, in line with the corresponding period in 2024.

The Infrastructure – Railways Business Unit's **capital expenditure** stood at €5,590 million in the first half of 2025 (€4,644 million in the first half of 2024), accounting for 65.8% of the Group's total capital expenditure.

97% of investments on rail infrastructure are attributable to RFI. Of the €5,401 million accounted for, €62 million concern advances paid to suppliers.

Specifically, investments were allocated for:

- 32% to safety, technologies and upkeep. It should be noted that an amount of €412 million (about 8% of total spending) was dedicated to interventions in cutting-edge technologies;
- 68% to the implementation of works on routes of national interest, infrastructure development projects on the network, in particular to major works executed for construction lots, mainly on the HS/HC lines of Verona-Padua,

Verona-Vicenza section, Milan-Verona, Brescia-Verona section, Terzo Valico dei Giovi, Naples-Bari and the New Link Palermo-Catania.

During the first half of 2025, RFI published 455 calls for tenders for the awarding of contracts for works, supplies and services, for a total base contract amount of €1.2 billion. In the same period, RFI arranged for the effectiveness of the awarding of 338 tenders amounting to €7.2 billion, including 30 tenders for the awarding of works amounting to €6.77 billion.

In focusing on the main infrastructure activations in the half-year, 5 involved infrastructure developments, 8 involved stations, and 4 interventions for maintenance and upgrading of the lines spread throughout the country while the main design activities involved the delivery of the Technical-Economic Feasibility Project of the Bolzano Ring Road, the final design of the new Airport stop within the Bari North node, and the railway works connecting to the Strait Bridge on the Calabrian shore.
It should also be noted that, during the first half of 2025, works were carried out on the renovation of Tracks on 462 km (equal to 54% of the plan expected for 2025), renovation of Switches for 461 elements (equal to 58% of the plan expected for 2025), and renovation of Overhead Lines for Electric Traction on 92 km, as part of the upkeep of rail infrastructure (equal to 53% of the plan expected for 2025).

Infrastructure – Roads

The Infrastructure - Roads Business Unit specifically sees Anas SpA engaged in the design, operation, construction and maintenance of the Italian toll-free road and highway network of national interest. The commitment focuses on network safety, environmental protection, energy efficiency, as well as on safeguarding the landscape heritage of our territory.
With regard to road infrastructure, the FS Group operates through its subsidiary ANAS about 32,300 km of state roads, including about 1,300 km of toll-free highways.

millions of euros

	First half of 2025	First half of 2024	Change	%
Revenue from sales and services	2,127	1,899	228	12.0
Other income	16	16	0	0.0
Revenue	**2,143**	**1,915**	**228**	**11.9**
Operating costs	**(2,092)**	**(1,862)**	**(230)**	**12.4**
Gross operating profit (EBITDA)	**51**	**53**	**(2)**	**(3.8)**
Operating profit/(loss) (EBIT)	**(38)**	**(42)**	**4**	**9.5**
Profit/(Loss) for the period (attributable to owners of the parent and non-controlling interests)	**(46)**	**(41)**	**(5)**	**(12.2)**

	30.06.2025	31.12.2024	Change
Net invested capital	**449**	**891**	**(442)**
Net financial (position) debt	**(1,739)**	**(1,344)**	**(395)**
Equity	**2,188**	**2,235**	**(47)**

The Infrastructure – Roads Business Unit recorded a Net loss of €46 million in the first half of 2025, showing a deterioration of €5 million compared to the same period in 2024.
Revenue amounted to €2,143 million, up by €228 million compared to the first half of 2024, mainly due to higher revenues from service concession agreements and investments (+€225 million), and higher grants (+€2 million).

EBITDA or gross operating profit amounted to a positive €51 million, showing a decrease of €2 million compared to the corresponding period in 2024, since higher revenues were matched by higher costs for road infrastructure operation services (+€210 million), and personnel costs (+€21 million).
The **operating profit/loss (EBIT)** stood at a negative value of €38 million, showing an improvement of €4 million compared to the same period in 2024. The deterioration in EBITDA is reduced by lower write-downs of receivables.
Net financial expense for the period stood at €8 million, worsening by €9 million, mainly for lower financial income due to ANAS's concession companies (consolidated by using the equity method) leaving the scope of consolidation (-€14 million), partly offset by lower financial expenses for ANAS (+€7 million).

The Infrastructure – Roads Business Unit was the object of **capital expenditure** of €1,876 million (€1,634 million in the first half of 2024), including contract advances to supplier companies for €216 million, and accounted for 22.1% of the Group's total capital expenditure.
Specifically, 50% of the investments in the road infrastructure was dedicated o new works, 49% to maintaining the efficiency of the existing infrastructure, and the remaining amount mainly to other interventions on technological and IT equipment.
During the first half of 2025, Anas published 30 calls for tenders for the contracting of works, supplies and services for a total base contract amount of €1.43 billion, including 4 tenders worth €1.33 billion for the contracting of interventions related to New Works and 1 tender for €0.04 billion for the awarding of Non-routine Maintenance works. In the same period, moreover, ANAS ordered the effectiveness of the awarding of 24 tenders for a total amount of €2.31 billion, including 3 tenders for €1.97 billion for the awarding of interventions related to New Works and 5 tenders for €0.3 billion for the awarding of works related to Non-routine Maintenance.

The main infrastructure activations concerned the State Roads SS 4 Via Salaria, SS 260 Picente, SS 172 dei Trulli, the Sassari-Olbia Route, and SS 131 Carlo Felice.
It should also be noted that, during the first half of 2025, Pavement renovation works were carried out on 1,684 km (equal to 85% of the plan expected for 2025), and Barrier replacement works on 70 km (equal to 62% of the plan expected for 2025), as part of the works to maintain the efficiency of the road infrastructure.

Transport- Passengers

The objective of the Transport- Passengers Business Unit is to create a multi-modal business offer, whose advantage is to exploit the characteristics of the various modes of transport in order to develop an integrated, affordable, reliable and sustainable transport services that are increasingly customised and respond to individual passengers' needs in accordance with the principles of environmental, social and governance sustainability.
The Transport – Passenger BU includes the FS Group companies that operate rail and road passenger transport throughout the country. The Group's rail transport is mainly operated by Trenitalia SpA, the head of the Business Unit whose mission is to cover the passenger transport sector, including the promotion, implementation and management of initiatives and services in the field of passenger transport; this occurs through the development of an integrated offer of products/services and the operation of a comprehensive mix of distribution channels.
The Passenger Transport Sector also offers road urban and medium/long-haul passenger transport, mainly carried out by subsidiary Busitalia-Sita Nord Srl, which directly and indirectly operates urban and suburban transport in various regions of the country.

Rail passenger transport	First half of 2025	First half of 2024	% Change
High-Speed Business			
Passenger-Km – *millions*	8,070	8,403	(4.0)
Train-Km – *thousands*	31,237	31,538	(1.0)
Intercity Business			
Passenger-Km – *millions*	2,243	2,208	1.6
Train-Km – *thousands*	14,821	14,269	3.9
Regional Business			
Passenger-Km – *millions*	7,962	8,134	(2.1)
Train-Km – *thousands*	71,057	74,490	(4.6)
Total			
Passenger-Km – *millions*	**18,275**	**18,745**	**(2.5)**
Train-Km – *thousands*	**117,115**	**120,287**	**(2.6)**

At a national level, in the first half of 2025, the FS Group companies maintained high mobility levels of 18 billion passenger-km, but down by 2.5% compared to the same period in 2024. In detail, the High-Speed Business, with about 8.1 billion passenger-km, showed a 4.0% decrease in passenger traffic volumes compared to the same period in 2024. The output of HS services was about 31.2 million train-km, slightly down from the first half of 2024 (-1.0%). Passenger-km of Intercity Business stood at about 2.2 billion, up by 1.6% compared to the same period in 2024, thanks to the good performance of the service throughout the country, against a growth in train-km offered of 3.9%. In regional rail transport, demand met in the first half of 2025 was about 8.0 billion passenger-km, down by 2.1% compared to the same period in the previous year. Supply showed a decline, standing at about 71.1 million train-km, down by 4.6% from the first half of 2024.

Local Public Road Transport	First half of 2025	First half of 2024	% Change
Passenger-Km – millions	537	594	(9.6)
Bus Km – thousands	33,526	39,867	(15.9)

With regard to local public transport (LPT), at a national level, passenger-km was about 537 million in the first half of 2025, showing a decrease of 9.6% compared to the same period in 2024, which was mainly due to FSE leaving the scope of consolidation.

A similar trend is seen in supply, which stood at about 33 million vehicle-km in the first half of 2025, showing a decrease of 15.9% compared to the same period in 2024.

Maritime transport	First half of 2025	First half of 2024	% change
Passenger-Km – millions	7.8	7.9	(0.4)
Ship-Km – thousands	236.4	242.4	(2.5)

Finally, the FS Group ensures territorial continuity of rail services, operating sea connections between the mainland and Sicily and the inland connection on Lake Trasimeno in the maritime passenger transport segment.

In the first half of 2025, the FS Group met a demand of about 7.8 million passenger*km, substantially in line with the first half of 2024 (-0.4%), with a supply of about 236.4 thousand ship-km, down by 2.5% compared to the first half of 2024.

millions of euros

	First half of 2025	First half of 2024	Change	%
Revenue from sales and services	3,027	3,014	13	0.4
Other income	64	55	9	16.4
Revenue	**3,091**	**3,069**	**22**	**0.7**
Operating costs	**(2,370)**	**(2,309)**	**(61)**	**2.6**
Gross operating profit (EBITDA)	**721**	**760**	**(39)**	**(5.1)**
Operating profit (EBIT)	**183**	**209**	**(26)**	**(12.4)**
Profit for the period (attributable to the owners of the parent and non-controlling interests)	**99**	**105**	**(6)**	**(5.7)**

	30.06.2025	31.12.2024	Change
Net invested capital	**11,423**	**11,841**	**(418)**
Net financial (position) debt	**8,537**	**8,511**	**26**
Equity	**2,886**	**3,330**	**(444)**

The National Passenger Transport Business ended the first half of 2025 with a Net profit for the period of €99 million, showing a deterioration of €6 million compared to the first half of 2024.

Revenue amounted to €3,091 million, showing an increase compared to the same period in 2024 (+€22 million, +1%), thanks to higher traffic revenue (+€34 million, +2%), and higher other revenue (+€12 million), mainly in the HS Business, partly reduced by lower revenue from service contract (-€24 million, -2%).

Higher revenue from traffic were related to the growth in the Average Unit Revenue, mainly from the HS Business.

Lower revenue from service contract were attributable to the deconsolidation of FSE Road and Rail Transport mentioned above.

The **Gross operating profit (EBITDA)** showed a positive value of €721 million, down by €39 million compared to the first half of 2024. The improvement in terms of revenue is reduced by the increase in other operating costs (for €61 million), mainly linked to the variable costs relating to the supply (+€58 million), and higher personnel costs (€3 million).

The **Operating profit (EBIT)** stood at €183 million, showing a deterioration of €26 million compared to the same period in 2024. The deterioration at the EBITDA level was partly reduced by lower write-downs reported during 2025.

Net financial expense totalled €102 million, showing a deterioration of €14 million compared to the same period of 2024, mainly due to lower income attributable to Trenitalia as a result of a decline in hedging derivatives.

Income taxes posted a positive value of €18 million in the reporting period, showing an improvement of €34 million compared to the same period in the previous year.

With regard to **capital expenditure**, the Passenger Transport business segment absorbed about 8.6% of the Group's total expenditure, equal to €732 million, for works dedicated to national rail and road transport.

99% of investments was attributable to Trenitalia. Specifically, of €722 million accounted for, 52% was allocated to the purchase of rolling stock, 4% to the upgrading of carriages in service, 14% to the technological upgrading of vehicles, information systems, the upkeep and development of maintenance facilities, and the remaining 30% to cyclical maintenance.

The main investment projects broken down by business area are:

- HS Passenger Business (€145 million, of which an amount of about €111 million was dedicated to cyclical maintenance). Revamping activities mainly concerned the renovation of the vehicle fleet with Rebranding interventions on the ETR 600 fleet, and the upgrading of ETR1000s for service in Germany. The investments also concerned interventions on the Facilities, including the definition of the new working plan, which mainly provides for the upgrading of the Current Maintenance Facility (IMC) of Naples Frecciarossa, the redevelopment of the Milan Martesana superstructure, and the restyling of the Freccialounge in Naples;

- Intercity Passenger Business (€52 million, of which an amount of about €40 million was dedicated to cyclical maintenance). Revamping activities mainly concerned Intercity carriages, with interventions for the upgrading of the fire-fighting system and the activation of the new Clima system (€1.3 million, and 43 carriages upgraded);
- Regional Passenger Business (€468 million, of which an amount of approximately €66 million was dedicated to cyclical maintenance). As part of the fleet renewal for regional transport, there was the delivery of Pop (for €61 million), Rock (for €266 million) and Blues (for €50 million) trains. Two Commuter trains (€0.8 million) were returned to operation after face-lift interventions aimed at increasing comfort. Work continued on upgrades on the fire-fighting system on the MD Coaches (€2.3 million).

1% of investments in the first half of 2025 in Passenger Transport, amounting to €6 million, were made by Busitalia group companies. In particular, there were deliveries of 5 hybrid buses and 4 electric buses for LPT in the Veneto region.

Transport – International Passengers

The Transport - International Passengers Business Unit aims to accelerate the international development of the FS Group. It includes the FS Group companies which operate on the international territory, and have FS International SpA as the business unit Lead Company, whose mission is to export the Group's know-how to the world through the development and operation of High-Speed and conventional railway lines, underground systems and road infrastructure. The Sector's performance is contributed to by: Netinera Group, which operates rail transport in regional and metropolitan areas in Germany; Hellenic Train, which is the incumbent company for rail passenger services in Greece (main line Athens-Thessaloniki); Trenitalia UK, which operates, through its subsidiary Trenitalia c2c, commuter-type connections on the London-South Essex line; ILSA, which offers connections on High-Speed lines in Spain (on the three main corridors linking Madrid with Barcelona, Valencia, and Seville); Trenitalia France, which operates in the High-Speed segment in France both through cross-border Milan-Paris connections and on domestic services between Paris and Lyon).
The Transport – International Passengers Business Unit also offers road passenger transport in the Netherlands through Qbuzz; the overall supply is supplemented by Netinera group companies in Germany, and car connections on some routes operated by Hellenic Train in Greece.

International rail passenger transport	First half of 2025	First half of 2024	% change
High Speed Business			
Passenger-Km – *millions*	2,371	2,245	5.6
Train-Km – *thousands*	7,117	6,944	2.5
Intercity Business			
Passenger-Km – *millions*	130	130	0.1
Train-Km – *thousands*	711	816	(12.8)
Regional Business			
Passenger-Km – *millions*	3,268	2,675	22.1
Train-Km – *thousands*	35,077	35,956	(2.4)
Total			
Passenger-Km – *millions*	**5,769**	**5,050**	**14.2**
Train-Km – *thousands*	**42,905**	**43,716**	**(1.9)**

During the period, the supply in foreign countries was strengthened by the reactivation of the Frecciarossa link between Milan and Paris, which has been stopped since 2023 due to a landslide in the Maurienne Valley, as well as by Trenitalia France's new connections between Paris and Marseille, and by the new Eurocity service between Pisa and Zurich. The international rail passenger traffic volumes achieved in the first half of 2025 by the FS Group companies amounted to about 6 billion passenger-km, up by 14.2% compared to 2024. In detail, the High-Speed Business, with about 2.4 billion passenger-km, showed growth in HS passenger traffic volumes (+5.6%) in the first half of the year, partly due to the above-mentioned reactivation of the Frecciarossa link between Milan and Paris. The output of HS services amounted to approximately 7.1 million train-km, up from the first half of 2024 (+2.5%). The Intercity Business Intercity[3] passenger-km stood at about 0.1 billion, basically in line with the first half of 2024, against a decrease in train-km offered of 12.8%. In regional rail transport[4], the demand met in the first half of 2025 was about 3.3 billion passenger-km, up by 22.1% from the same period last year; supply showed a decline, standing at about 35.1 million train-km, down by 2.4% compared to the first half of 2024.

Local Public Road Transport	First half of 2025	First half of 2024	% change
Passenger-Km – millions	443	333	33.0
Bus Km – thousands	72,298	43,656	65.6

With regard to local public transport (LPT), at an international level, passenger-km totalled about 443 million in the first half of 2025, up by 33% compared to the same period in 2024. This increase can be attributed to the significant expansion of Qbuzz's network in the Netherlands, where the operator was awarded new concessions.

A similar trend can be seen in supply, which stood at about 72.3 million vehicle-km in the first half of 2025, showing an increase of 65.6% compared to the same period in 2024, as a result of the significant expansion of services abroad.

millions of euros

	First half of 2025	First half of 2024	Change	%
Revenue from sales and services	1,165	1,008	157	15.6
Other income	21	21		
Revenue	**1,186**	**1,029**	**157**	**15.3**
Operating costs	**(1,132)**	**(984)**	**(148)**	**15.0**
Gross operating profit (EBITDA)	**54**	**45**	**9**	**20.0**
Operating profit/(loss) (EBIT)	**(61)**	**(55)**	**(6)**	**(10.9)**
Profit/(Loss) for the period (attributable to the owners of the parent and non-controlling interests)	**(104)**	**(96)**	**(8)**	**(8.3)**

	30.06.2025	31.12.2024	Change
Net invested capital	**1,608**	**1,617**	**(9)**
Net financial (position) debt	**1,694**	**1,686**	**8**
Equity	**(86)**	**(69)**	**(17)**

The International Passenger Transport Business Unit ended the first half of 2025 with a Net loss for the period of €104 million, showing a deterioration of €8 million compared to the same period in 2024.

Revenue amounted to €1,186 million, showing an increase compared to the same period in 2024 (+€157 million, +15%), attributable to higher traffic revenue (+€70 million, +14%), higher revenue from service contract (+€72 million, +15%), and higher other revenue (+€14 million).

Higher traffic revenues were mainly attributable to Qbuzz (from December 2024 two new concessions, Zuid Holland Noord and Fryslan), and Trenitalia France (from 1 April 2025 reopening of the Milan-Paris route).

Higher service contract revenues were mainly attributable to Qbuzz and Netinera.

[3] The Intercity Business includes, abroad, the long-haul services of Hellenic Train in Greece.
[4] The Regional Business is represented abroad by the short-haul services of Hellenic Train, which operates in Greece, Trenitalia c2c Limited, which operates passenger transport in Great Britain between London and Essex, Netinera, which operates rail-road transport operations in the local and metropolitan transport market in Germany, and the regional rail services of Qbuzz.

The **Gross operating profit** (**EBITDA)** stood at €54 million, up by €9 million compared to the first half of 2024. The improvement in terms of revenue is reduced by the increase in operating costs (+€148 million), mainly linked to other net costs (+€58 million), including variable costs relating to supply, and higher personnel costs (+€90 million).

The **Operating loss (EBIT)** stood at €61 million, showing a deterioration of €6 million compared to the same period in 2024. The improvement at the EBITDA level was reduced by higher amortisation and depreciation (+€15 million) attributable to Qbuzz due to the larger fleet.

Net financial expense totalled €43 million, in line with the same period in 2024.

Income taxes stood at €0 million in the reporting period, showing a decrease of €2 million compared to the same period in the previous year.

51% of **capital expenditure** within the International Passenger Transport, amounting to €68 million, is made by QBuzz, while 45% of the investments, amounting to €55 million, are made by Trenitalia's current subsidiaries operating abroad. In the first half of 2025, there were deliveries of 141 Electric Buses for the service performed by QBuzz in the Netherlands, and 5 Trains and 126 road vehicles for the services carried out by Netinera in Germany.

Transport – Freight

The Transport - Freight business unit aims to develop an integrated offering and the activation of partnerships to support multimodal transport. It includes mainly FS Logistix SpA (formerly Mercitalia Logistics SpA), the Lead Company of the Business Unit, with the mission to cover the national and international logistics and freight transport sector, including the promotion, implementation, management and sale of initiatives and services in the field of logistics, mobility and freight transport. It also includes numerous companies operating nationally and internationally, including Mercitalia Rail, the largest railway freight company in Italy and one of Europe's largest, the TX Logistik group (operating primarily in Germany, Austria, Switzerland and Denmark), the Exploris group (mainly operating in Germany, Poland, the Czech Republic, Belgium, the Netherlands, Austria, and Switzerland), and Mercitalia Intermodal, the largest combined road/rail transport company in Italy and the third largest in Europe.

Freight transport (*)	**First half of 2025**	**First half of 2024**	**% change**
Tonne-Km – *millions*	9,428	9,793	(3.7)
Abroad	4,386	4,583	(4.3)
Train-Km – *thousands*	19,966	20,833	(4.2)
Abroad	9,197	9,539	(3.6)

(*) It does not include the share of freight traffic developed by Hellenic Train and Exploris

With regard to freight transport, traffic volumes achieved by the FS Group companies, during the first half of 2025, domestically and abroad, amounted to about 9.4 billion ton-km, down by 3.7% compared to the same period in 2024, against a similar reduction of 4.2% in supply, expressed in train-km.

The result was affected by the weak macroeconomic environment, characterized by high uncertainty due to both the protectionist trade policy of the new U.S. administration, and existing geopolitical tensions in the Middle East.

millions of euros

	First half of 2025	First half of 2024	Change	%
Revenue from sales and services	686	651	35	5.4
Other income	25	14	11	78.6
Revenue	**711**	**665**	**46**	**6.9**
Operating costs	**(671)**	**(646)**	**(25)**	**3.9**
Gross operating profit (EBITDA)	**40**	**19**	**21**	**110.5**
Operating loss (EBIT)	**(29)**	**(40)**	**11**	**27.5**
Profit/(Loss) for the period (attributable to the owners of the parent and non-controlling interests)	**(55)**	**(62)**	**7**	**11.3**

	30.06.2025	31.12.2024	Change
Net invested capital	**1,210**	**1,080**	**130**
Net financial (position) debt	**964**	**877**	**87**
Equity	**246**	**203**	**43**

The Freight Transport showed a Loss for the period of €55 million in the first half of 2025, showing an improvement of €7 million compared to the first half of 2024.

Revenue amounted to €711 million, showing an increase compared to the same period (+€46 million, +7%), mainly attributable to the TX Logistik Group (+€15 million), the recovery in intermodal transport, Mercitalia Shunting & Terminal (+€15 million), Terminali Italia for €12 million (consolidated in Freight Transport from June 2024), and higher revenue and income from Mercitalia Intermodal (+€4 million).

Gross operating profit (EBITDA) stood at a positive €40 million, showing an increase of €21 million compared to the first half of 2024. The increase at the revenue level is reduced by higher operating costs (+€25 million), attributable to higher personnel costs of the Exploris Group.

The Operating loss (EBIT) stood at a negative value of €29 million, an improvement of €11 million on the same period of 2024, attributable to higher amortisation and depreciation mainly of the Exploris group (+€12 million).

Net financial expense of €22 million showed a deterioration of €2 million compared to the first half of 2024.

Income taxes of the Freight Transport posted a negative value of €4 million, showing a deterioration (+€2 million) compared to the same period in 2024.

In Freight Transport, **capital expenditure** was recorded for €136 million in the first half of 2025 for the continuation of the fleet renewal plan and the maintenance of the locomotive and carriage operating fleet. About 41% of capital expenditure was made by Mercitalia Rail, 6% by Terminal Alptransit, 5% by Mercitalia Shunting & Terminal, 3% by Mercitalia Intermodal, 1% by Bluferries and FS Logistix, and 42% by subsidiary TX Logistik, which operates in Germany. Specifically, there was the delivery of 4 Tractor Locos and 1 Bimodal Loco to Mercitalia Shunting & Terminal, 6 TRAXX Locos to Mercitalia Rail, and 15 Siemens Vectron Locos to TX Logistik.

Other Services

The companies that operate in this business unit are Ferservizi SpA, which manages the activities not directly related to railway operations as outsourcer for the Group's main companies; FS Sistemi Urbani SpA, which is in charge of asset management, marketing and enhancement services for the Group's non-operating assets; Fercredit SpA, which mainly develops the credit factoring and lease business on the captive market and develops the consumer credit business for the group's employees; Italcertifer SpA, which carries out certification, assessment and testing activities on transport and infrastructure systems; FSTechnology SpA, the group's technology service provider, appointed to manage its ICT strategy; FS Security SpA, fully dedicated to train and station safety; FSI Saudi Arabia for Land Transport LLC, for the development of infrastructure in Saudi Arabia; and FS Park, which deals with the design and construction of parking lots, helping to improve accessibility and intermodal exchange at railway stations.

As the Group's holding company, Ferrovie dello Stato Italiane SpA steers and coordinates the Lead Companies of the Business Unit and the direct subsidiaries of FS SpA, and provides strategic and financial control.

	First half of 2025	First half of 2024	Change	%
Revenue from sales and services	591	922	(331)	(35.9)
Other income	16	12	4	333
Revenue	**607**	**934**	**(327)**	**(35.0)**
Operating costs	**(590)**	**(808)**	**218**	**(27.0)**
Gross operating profit (EBITDA)	**17**	**126**	**(109)**	**(86.5)**
Operating profit/(loss) (EBIT)	**(32)**	**79**	**(111)**	**(140.5)**
Profit/(Loss) for the period (attributable to the owners of the parent and non-controlling interests)	**29**	**77**	**(48)**	**(62.3)**

	30.06.2025	31.12.2024	Change
Net invested capital	**1,535**	**1,519**	**16**
Net financial (position) debt	**(1,832)**	**(1,858)**	**26**
Equity	**3,367**	**3,377**	**(10)**

In the first half of 2025, Other Services showed a Profit for the period of €29 million, with a decrease of €48 million compared to the corresponding period of 2024.

Revenue amounted to €607 million, showing a decrease of €327 million compared to the same period of 2024, mainly attributable to:

- lower revenue of FSSU for €370 million due to the sale of Milan Farini and San Cristoforo assets, which was finalised on 29 March 2024;
- higher revenue of FSTechnology for €18 million, linked to the management of applications;
- higher revenue of FS Security for €14 million, mainly for security services;
- higher revenue of Ferservizi for €8 million.

The **Gross operating profit (EBITDA)** stood at €17 million, showing a deterioration of €109 million compared to the first half of 2024, mainly due to the capital gain recorded by FSSU in 2024, and attributable to the sale of Milan Farini and San Cristoforo assets in 2024 (-€112 million).

The **Operating loss (EBIT)** amounted to €32 million, showing a deterioration of €111 million compared to the first half of 2024. The deterioration at the EBITDA level also reflected on EBIT as well.

Net financial income was €49 million, showing an improvement of €95 million compared to the corresponding period of 2024, attributable to FS SpA, which in 2024 had recognized write-downs of financial assets related to FSE as a result of the Council of State's ruling mentioned above.

Income taxes showed a positive balance of €12 million, with a decrease of €32 million compared to the same period in 2024. It should be noted that this caption reflects the positive effects of the domestic tax consolidation scheme managed by the Parent Company as part of its core activities.

In the first half of 2025, Other Services recorded **capital expenditure** of €35 million, which mainly concerned maintaining the efficiency of real estate assets that not functional to railway operations, green urban regeneration by contributing to intermodal integration in urban areas, and developing the Group's digital equipment.

Significant events occurred after 30 June 2025

On 22 May 2025, the draft agreement was signed for the renewal of the National Collective Labour Agreement for the railway sector, which is applicable for the three-year period 2024-2026 for all personnel of the companies in the business segment, including those of the FS Italiane Group. The reservation to the renewal of the National Collective Labour Agreement for Mobility - Railway Operations was officially lifted on 9 July 2025, following the positive outcome of the consultative referendum among the workers, thus making the renewal agreement effectively operational from July 2025.

On 20 July 2025, Law no. 105 of 18 July 2025 came into force, which, upon converting Decree Law no. 73 of 21 May 2025, added Article 11-*bis* ("Provisions on the single convention between the MIT [Ministry of Infrastructure and Transport] and Anas SpA"), which amended Article 2, paragraph 2-*decies*.1, of Decree Law no. 121 of 10 September 2021, deleting the last sentence which provided for the prior notification of the extension of the term of ANAS concession to the European Commission.

With regard to criminal proceedings no. 4309/23 of the RGNR (General Register of Notices of Crime) pending before the Ivrea Public Prosecutor's Office - relating to the fatal investment of 5 workers of a subcontractor firm in charge of maintenance works on the infrastructure by a train near the Brandizzo station - it is noted that on 24 July 2025 the Ivrea Public Prosecutor's Office served the notice of conclusion of preliminary investigations from which it was learned that, against the initial allegations, the following persons and entities at RFI are investigated for the crimes of multiple culpable manslaughter aggravated by violation of the rules for the prevention of accidents at work (Article 589, paragraphs I, II and V of the Italian Criminal Code), and of culpable railway disaster (Article 449 in connection with Article 430 of the Italian Criminal Code); the individuals (the safety coordinator in the execution phase - in Italian CSE - and the Engineering Operating Unit Manager) and the company, subject to administrative liability under Legislative Decree no. 231/2001, already entered in the register of criminal offenses, as well as the *pro- tempore* CEO in office on the date of the accident and the CEO previously in office until 19 May 2023, the Director of the Infrastructure Operations Department, the Circulation Director, and the *pro-tempore* Director of the Turin Local Infrastructure Operations Department (hereinafter DOIT Turin), the *pro-tempore* Manager of the "Turin Area Circulation" unit, the *pro-tempore* Manager of the Turin Local Unit for node lines of DOIT, the *pro-tempore* Works Manager, an RFI employee in service at DOIT Turin, the Construction Site Specialist of UMLV2, and the Manager of UMLV2 (CUM). As for third-party companies, 5 representatives of the Subcontractor Firm, 3 representatives of the Contractor and the companies themselves are under investigation pursuant to Legislative Decree no. 231 of 2001.

Consolidated financial statements

Consolidated statement of financial position

millions of euros

	30.06.2025	31.12.2024
Assets	**80,957**	**78,828**
Non-current assets	**65,632**	**61,746**
Property, plant and equipment	51,156	50,270
Investment property	1,322	1,337
Intangible assets	1,646	1,695
Equity-accounted investments	837	819
Service concession assets	989	90
Financial assets (including derivatives)	334	346
Deferred tax assets	87	85
Trade receivables	2	2
Other assets	9,259	7,102
Current assets	**15,325**	**16,740**
Inventories	2,524	2,431
Service concession assets	2,816	3,325
Financial assets (including derivatives)	172	340
Cash and cash equivalents	1,446	1,183
Tax receivables	106	95
Trade receivables	2,386	2,470
Other assets	5,875	6,896
Assets held for sale and disposal groups		**342**
Equity and liabilities	**80,957**	**78,828**
Equity	**41,668**	**41,752**
Share capital	31,063	31,063
Reserves	7,914	7,917
Retained earnings	2,581	2,780
Profit (Loss) for the period	(75)	(198)
Equity attributable to the owners of the parent	**41,483**	**41,562**
Loss attributable to non-controlling interests	(14)	(10)
Share capital and reserves attributable to non-controlling interests	199	200
Share of profit (loss) attributable to non-controlling interests	**185**	**190**
Liabilities	**39,289**	**37,076**
Non-current liabilities	**18,306**	**16,154**
Loans and borrowings	12,313	9,658
Post-employment benefits and other employee benefits	570	589
Provisions for risks and charges	1,622	1,707
Contract advances	1,204	1,223
Financial liabilities (including derivatives)	917	921
Deferred tax liabilities	135	133
Trade payables	80	79
Other non-current liabilities	1,465	1,844
Current liabilities	**20,983**	**20,922**
Loans and borrowings and current portion of non-current loans and borrowings	3,465	6,067
Current portion of provisions for risks and charges	120	101
Contract advances	584	609
Financial liabilities (including derivatives)	274	284
Tax payables	9	20
Trade payables	8,641	9,052
Other liabilities	7,890	4,789

Consolidated income statement

millions of euros

	First half of 2025	First half of 2024
Revenue	**8,210**	**8,022**
Revenue from sales and services	8,043	7,850
Other income	167	172
Operating costs	**(8,133)**	**(7,913)**
Personnel expense	(3,083)	(2,914)
Raw materials, consumables, supplies and goods	(900)	(953)
Services	(4,306)	(4,023)
Other operating costs	(118)	(122)
Internal work capitalised	1,188	997
Amortisation and depreciation, provisions and impairment	(914)	(898)
Operating profit	**77**	**109**
Financial income and expense	**(143)**	**(286)**
Financial income	56	94
Financial expense	(214)	(416)
Share of profits /(losses) of equity-accounted investees	15	36
Pre-tax profit (loss)	**(66)**	**(177)**
Income taxes	(23)	(22)
Profit (Loss) for the period from continuing operations	**(89)**	**(199)**
Profit (loss) for the period of assets held for sale, net of taxes		
Profit (loss) for the period (attributable to the owners of the parent and non-controlling interests)	**(89)**	**(199)**
Profit (loss) for the period attributable to the owners of the parent	(75)	(187)
Profit (loss) for the period attributable to non-controlling interests	(14)	(12)

Consolidated statement of comprehensive income

millions of euros

	First half of 2025	First half of 2024
Profit (Loss) for the period (attributable to the owners of the parent and non-controlling interests)	**(89)**	**(199)**
Other consolidated comprehensive income		
Items that will not be reclassified to profit or loss, net of taxes:		
Actuarial gains/(losses)		11
of which from equity-accounted investees		*1*
Items that will or may be reclassified to profit or loss, net of taxes:		
Cash flow hedges - effective portion of changes in fair value	(9)	1
of which from equity-accounted investees	*1*	*1*
Net exchange gains (losses)	6	
Other comprehensive income (expense) for the period, net of taxes	**(3)**	**12**
Comprehensive income (expense) for the period (attributable to the owners of the parent and non-controlling interests)	**(92)**	**(187)**
Comprehensive income (expense) attributable to:		
Owners of the parent	*(78)*	*(175)*
Non-controlling interests	*(14)*	*(12)*

Consolidated statement of changes in equity

millions of euros

	Equity											
		Reserves										
	Share capital	Legal reserve	Sundry reserves	Translation reserve	Hedging reserve	Actuarial reserve	Total Reserves	Retained earnings	Profit/(loss) for the period	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2024	**39,204**	**71**		**(4)**	**99**	**(333)**	**(167)**	**2,726**	**137**	**41,900**	**189**	**42,089**
Profit (Loss) for the period									(187)	(187)	(12)	(199)
Gains/(Losses) recognised directly in Equity					1	11	12			12		12
Comprehensive income/(expense)					**1**	**11**	**12**		**(187)**	**(175)**	**(12)**	**(187)**
Allocation of profit (loss) for the previous period								137	(137)			
Dividend distribution								2		2	(4)	(2)
Capital increase (capital decrease)	(8,141)	6,142	2,000				8,142	1		2	25	27
Change in consolidation area												
Other changes								(70)		(70)		(70)
Balance at 30 June 2024	**31,063**	**6,213**	**2,000**	**(4)**	**100**	**(322)**	**7,987**	**2,796**	**(187)**	**41,659**	**198**	**41,857**
Balance at 1 January 2025	**31,063**	**6,212**	**2,000**	**(9)**	**43**	**(329)**	**7,917**	**2,780**	**(198)**	**41,562**	**190**	**41,752**
Profit/(Loss) for the period									(75)	(75)	(14)	(89)
Gains/(Losses) recognised directly in equity				6	(9)		(3)			(3)		(3)
Comprehensive income/(loss)				**6**	**(9)**		**(3)**		**(75)**	**(78)**	**(14)**	**(92)**
Allocation of profit (loss) for the previous period								(198)	198			
Dividend distribution											(3)	(3)
Change in consolidation area								3		3		3
Other changes								(4)		(4)	12	8
Balance at 30 June 2025	**31,063**	**6,212**	**2,000**	**(3)**	**34**	**(329)**	**7,914**	**2,581**	**(75)**	**41,483**	**185**	**41,668**

Consolidated statement of cash flows

millions of euros

	30.06.2025	30.06.2024
Profit (Loss) for the period	**(89)**	**(199)**
Income taxes	23	22
Financial income and expense	158	322
Amortisation and depreciation	903	871
Share of profits (losses) of equity-accounted investees	(15)	(36)
Accruals to provisions and impairment losses	230	271
Capital losses on sales	(42)	(63)
Change in inventories	(93)	(27)
Change in trade receivables	79	81
Change in trade payables	(410)	(1,012)
Change in other liabilities	2,719	120
Change in other assets	(1,124)	664
Utilisation of the provisions for risks and charges	(281)	(430)
Payment of employee benefits	(44)	(64)
Financial income collected/financial expense paid	(185)	(229)
Income taxes paid, net of reimbursed tax assets	(40)	(27)
Change in assets/liabilities held for sale	342	
Net cash flows generated by (used in) operating activities	**2,131**	**264**
Increases in property, plant and equipment and investment property	(6,206)	(5,437)
Increases in intangible assets	(93)	(92)
Increases in equity investments	(188)	(149)
Investments in consolidated companies, net of cash and cash equivalents acquired		6
Investments, before grants	**(6,487)**	**(5,672)**
Grants for property, plant and equipment	4,653	3,332
Grants for equity investments	187	145
Grants	**4,840**	**3,477**
Decreases in property, plant and equipment and investment property	63	66
Decreases in intangible assets	6	1
Decreases in equity investments and profits	12	9
Decreases	**81**	**76**
Net cash flows used in investing activities	**(1,566)**	**(2,119)**
Finance lease payments	(146)	(94)
Disbursement and repayment of non-current loans	2,161	(871)
Disbursement and repayment of current loans	(2,050)	2,058
Grants relating to assets (for loans)	10	10
Change in financial assets	161	220
Change in financial liabilities	(4)	(10)
Change in service concession assets/liabilities	(442)	(74)
Dividends	(3)	(4)
Changes in equity		13
Net cash flows generated by financing activities	**(313)**	**1,248**
Total cash flows	**252**	**(607)**
Opening cash and cash equivalents	**1,171**	**2,276**
Closing cash and cash equivalents	**1,423**	**1,669**
of which intragroup current account	22	(1)

The Manager in charge of the company's accounting documents, Mr Fabio Paris, states pursuant to paragraph 2, article 154-bis of the Consolidated Law on Finance that the accounting information contained in this document corresponds to the documentary results, books and accounting records. This document also contains forward-looking statements which do not constitute a guarantee of future events and results.