

FS GROUP, Q1 2024: OPERATING REVENUES OVER 4 BILLION EUROS (+25%); CAPITAL EXPENDITURE EXCEEDS 3 BILLION EUROS (+49%) ; 3,000 NEW HIRES

KEY FIGURES FOR THE QUARTER

- **Operating revenues: more than 4 billion euros (+25%)**, mainly driven by the contribution of the Passenger Division, with a sharp recovery in volumes in all business segments, and the Urban Division, with the closing of the sale of the disused Milano Farini and San Cristoforo railway yards
- **EBITDA: about 400 million euros (+19%)**
- **Capital expenditure: exceeds 3 billion euros (+49%)**
- **8.5 billion euros of investment with NRRP funds**, in line with schedule
- **4.9 billion euros of tenders awarded in the first quarter of 2024**, underscoring the Group's extraordinary effort to roll out strategic projects for the country
- **Net financial debt: about 11.7 billion euros (+480 million euros vs. December 2023)**, supporting the FS Group's investment cycle
- **About 3,000 new hires in the first quarter of 2024**

Rome, June 12th, 2024 – The FS Group has presented its results for the first three months of 2024, which saw a significant increase in operating revenues to over 4 billion euros and growth in capital expenditure to more than 3 billion euros, up 49% compared with the same period of 2023.

*“The FS Group closed the first quarter of 2024 with strong improvements in its main performance and financial indicators”, remarked **Luigi Ferraris, CEO of the FS Italiane Group**, “and posted a sharp acceleration in capital expenditure, which increased by about 50% compared with the same period of 2023. The increase in revenues was driven by solid operational performance and the recovery in volumes of passengers transported in all business segments of the Passenger Division, with double-digit growth in high-speed operations. The urban renewal program of the Urban Division also contributed to the results, with the completion in the first three months of 2024 of the sale of the disused railway yards of Milan Farini and San Cristoforo.”*



Performance and financial position	Millions of euros			
	Q1 2024	Q1 2023	Change	%
Operating revenues	4,085	3,265	820	+25%
EBITDA	392	329	63	+19%
Capital expenditure	3,239	2,179	1,060	+49%
Net financial debt	11,665	11,185*	480	+4%

*Net financial debt for 2023 refers to December 31st, 2023

Operating revenues increased by 820 million euros, mainly due to the growth in transport services (+177 million euros), infrastructure services (+160 million euros) and other revenues from services (+515 million euros).

Revenues from transport services amounted to **2.1 billion euros**, an increase of 177 million euros compared with the first quarter of 2023. The expansion was registered in both national and international operations, a direct consequence of operational management actions and a recovery in travel demand in terms of passenger-km.

Revenues from infrastructure services came to **1 billion euros**, an increase of about 19% compared with the year-earlier period (+160 million euros), reflecting the growth in revenues in the road sector, mainly attributable to Anas management services.

Other revenues from services totaled 616 million euros, an increase of 515 million euros. The change mainly reflected the sale of the Milan Farini railway yard by FS Sistemi Urbani as part of the Program Agreement signed with the City of Milan.

EBITDA increased by 63 million euros, or 19%, compared with the first quarter of 2023, due mainly to the dynamics of revenue growth in all business segments.

As regards **capital expenditure**, the first quarter of 2024 confirmed the Group's central role in supporting the national industrial system. The Group developed and managed total **capital expenditure** of **3.2 billion euros** (98% in Italy), an increase of 49% compared with the first quarter of 2023. Of the total, 2.8 billion euros regarded railway and road infrastructure, including the following works: the Turin-Milan-Naples high-speed line, the Naples-Bari line, the Verona-Vicenza segment of the Verona-Padua high-speed/high-capacity line, the Brescia-Verona segment of the Milan-Verona line and the Terzo Valico dei Giovi segment.

Net financial debt amounted to **11.7 billion euros**, an increase of 480 million euros compared with December 31st, 2023, reflecting the greater use of short-term funding to support the FS Group's investment cycle.



The FS Group **workforce** rose to **93,900 as of March 31st, 2024**, from 92,446 in December 2023, with turnover reflecting about 3,000 new hires, mainly due to generational turnover.

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