

## Press Release

### **FS Group and Certares to form strategic partnership for the development of international High-Speed rail**

- **partnership capitalizes on EU railway liberalization to promote rail travel and tourism by train**
- **initial focus will be on Trenitalia France operations with regional headquarters in Paris**

Paris, 29 december 2025

Strengthening FS Group's international high-speed rail operations, with an initial focus on Trenitalia France; supporting the commercial distribution of services; and backing a €1 billion investment plan in France and the United Kingdom – these are the key objectives of the strategic partnership signed today between FS Group and Certares. The agreement provides for the creation of a joint venture and includes an investment in Trenitalia France aimed at accelerating its growth and consolidating its presence in France, UK and cross-border markets.

Headquartered in Paris, Trenitalia France operates high-speed passenger rail services in France on the Paris–Lyon and Paris–Marseille routes, as well as the cross-border Paris–Milan route. It has been serving more than 4.7 million passengers and delivers industry-leading customer satisfaction. The company intends to further expand its network, including entry onto the Paris–London route and additional cross-border services.

Trenitalia France plans to deploy the new investment capital to consolidate its position as France's second-largest high-speed rail operator. Key initiatives include expanding the fleet to at least 19 trainsets; developing a new maintenance facility near Paris on a site recently awarded to the company; increasing frequencies on existing routes (up to 28 daily circulations on Paris–Lyon); creating hundreds of new jobs; continuing investments in technology, brand, and marketing; and expanding international services to the UK through entry onto the Paris–London route by 2029.

The partnership is expected to play a key role in accelerating the adoption of rail travel across Europe by both corporate and leisure travelers. Trenitalia France plans to collaborate with Certares' portfolio companies to support corporate clients in their shifting trend toward high-speed rail as a greener, reliable, and cost-effective alternative to air travel. Rail travel also offers reliable Wi-Fi connectivity, city-center-to-city-center convenience, enhanced comfort, and the ability to work efficiently while in transit, thereby improving overall productivity. In parallel, Trenitalia France and Certares intend to promote rail-inclusive itineraries for leisure travelers, integrate booking and dynamic



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packaging tools, and encourage millions of travelers to choose rail as their preferred mode of transportation.

In France and the UK, Certares has a strong presence in travel distribution through investments in American Express Global Business Travel (including CWT, Ovation, and Egencia), Marietton Développement (including Havas Voyages and Selectour), Voyageurs du Monde (including Original Travel), and Internova Travel Group (including Barrhead Travel). As part of the partnership, Certares is facilitating arm's-length commercial agreements focused on product distribution between Trenitalia France and its portfolio companies.

The partnership aligns with FS Group 2025–2029 Strategic Plan, which calls for accelerated international growth through collaboration with leading financial and industrial partners. This initiative supports the expansion of FS International, FS's division responsible for passengers' operations outside Italy which currently accounts for approximately €3 billion in net revenues and 12,000 employees.

By combining FS and Trenitalia France's operational excellence with Certares' global travel distribution network, the partnership aims to position France, the Paris–London corridor, and future territories included in the joint venture as showcases for the future of sustainable European travel, benefiting French, UK, and European customers alike.

## **About FS**

The FS Group stands at the heart of Italy's mobility system and plays a central role in its development, with a strong focus on integrating infrastructure and different modes of transport. Ferrovie dello Stato Italiane's main objectives include ensuring the timely and reliable delivery of infrastructure projects, promoting multimodal collective transport over private mobility, increasing rail freight volumes, and strengthening energy autonomy. Innovation, digitalization, connectivity, and people empowerment are the key enablers underpinning these priorities. With more than 96,000 employees, the FS Group is a leader in passenger and freight rail transport. Its railway infrastructure spans over 17,000 kilometers, more than 1,000 kilometers of which are dedicated to high-speed and high-capacity services. The FS Group also operates a road network of approximately 32,000 kilometers.

## **About Certares**

Established in 2012, Certares is a leading global investment firm specializing in the travel and tourism sectors, with more than \$7 billion of assets under discretionary management, approximately \$100 billion of gross sales generated by its portfolio companies, and long-standing relationships with key industry operators worldwide. Certares leverages deep sector experience, proprietary transactions, and hands-on partnerships with corporates, founders and management teams to drive value. Certares brings together a team with decades of both operational and investment experience in private equity, travel, tourism, hospitality and travel-related business and consumer services. For more information, please visit [www.certares.com](http://www.certares.com).

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