



Gruppo FS

Press Release

**FS GROUP, 2025 FINANCIAL STATEMENTS
NET PROFIT €30 MILLION. RECORD REVENUE (€17.3
BILLION) AND INVESTMENTS (€18.3 BILLION)**

- **Operating revenues of €17.3 billion (+4% vs 2024), with all business segments performing well**
- **EBITDA at around €2.4 billion (+6% vs 2024) confirms the solidity of the Group's operating results**
- **EBIT at €350 million (+2% vs 2024)**
- **The financial year bears a profit of €30 million (compared with losses for €208 million in 2024), driven by the increased EBITDA**
- **Technical capital expenditure of €18.3 billion (€17.6 billion in 2024), a record year for the Group**
- **Around €16 billion already accounted in the NRRP, achieving all the envisaged European milestones¹**
- **Net financial debt of €12.8 billion (€0.7 billion less than in 2024) intended to support the development and modernisation plan mainly through sustainable finance instruments**
- **8,515 market hires, confirming the Group's significant contribution to employment growth**

Rome, April 2nd, 2026

The Board of Directors of Ferrovie dello Stato Italiane S.p.A., chaired by Tommaso Tanzilli, has approved today the FS Group's Annual Financial Report as of 31 December 2025.

All indicators show an improvement compared to the previous year, confirming the successful implementation of the 2025–2029 Strategic Plan and its related update. The 2025 economic and financial results show a positive trend, moving closer to the revenue, EBITDA and net profit targets set out in the Plan.

Boosted by the NRRP, operating revenues and investment reached record highs, with net profit returning to a positive trend, and the number of new hires highlighting the Group's significant contribution to employment levels across the country.

These results are complemented by progress in the Group's key industrial initiatives, including the renewal of Trenitalia's fleet, the development of FS Logistix's integrated logistics platform to support intermodal freight transport, and a gradual roll-out of the ERTMS system.

¹ This outturn figure does not take into account the effects of the re-modulation of RFI's intervention approved by the EU Council on 17 June 2025.



Gruppo FS

Performance and Financial Position Highlights				€ mln	
	2025	2024	Change	%	
Operating revenues	17,254	16,529	725	4	
EBITDA	2,372	2,242	131	6	
EBIT	350	343	7	2	
Net profit	30	(208)	238	115	
Technical capital expenditure	18,269	17,559	710	4	
Net financial debt	12,833	13,534	(701)	(5)	
Equity	41,798	41,752	46	0.1	

*“2025 marks a significant milestone in the Group’s growth trajectory – emphasised **Stefano Antonio Donnarumma**, CEO and Managing Director of FS Italiane Group – with over €18 billion in technical investments, the highest level ever achieved, operating revenues rising to €17.3 billion, up compared to the previous year, and net profit returning to positive values, at €30 million. This is a particularly significant achievement that confirms the solidity of our business model, even at a time of rapid investment growth and profound transformations within the Group.*

This trend is part of a development path consistent with the 2025–2029 Strategic Plan, which provides for over €100 billion invested to support infrastructure modernisation, improve service quality, enhance sustainability and strengthen the Company’s international presence.

*Operating revenues – continued **Donnarumma** – reached a new all-time high, driven by growth in transport services and the increasingly significant contribution from international operations. The main economic indicators are also showing improvement, with the EBITDA on the rise and a balance sheet and financial structure that remains solid and well-balanced, supporting a long-term investment plan.*

Moreover, the Group continues to contribute significantly to the country’s economic and employment growth, with over 8,500 newly hires over the course of the year, confirming its role as a major industrial platform for the mobility and infrastructure sectors. “Our ESG performance is becoming increasingly robust - concluded the Group’s CEO - with a concrete commitment to reducing emissions, improving resource efficiency, and promoting inclusion, in line with our vision of sustainable, long-term growth.”

REVENUES

Operating revenues rose to €17.3 billion, an overall increase of €725 million (+4%) compared with 2024. In detail, **revenues from transport services** amounted to **€9.2 billion**, up €483 million from 2024, with gains both nationally and internationally. Revenues from rail passenger services (+€312 million, of which +€233 million from international operations and +€79 million from domestic operations), revenues from road passenger transport (+€169 million, mainly abroad), and revenues from rail freight transport (+€2 million) all increased.

Revenues from infrastructure services, amounting to **€5.1 billion**, went up 10% compared with the previous period (+€473 million), due to the increased volume of works carried out on the concessionary road network, and the positive trend in service and concession fees.

Other operating revenues amounted to **€3 billion**, down €231 million from previous results. This variation is mainly due to the inclusion, in 2024, of revenue from the sale of the Milano Farini e San Cristoforo railway yard, and the effect of changes in the scope of consolidation, offset by the allocation of higher contribution to the railway network operator, in the current financial year.



Gruppo FS

OPERATING COSTS

Operating costs amounted to **€14.9 billion**, up €594 million (+4%) compared to the previous year, due to an increase in the average workforce and higher unit costs of labour as well as higher costs for services, and maintenance in particular.

EBITDA

As a result of the revenues and expenses outlined above, **EBITDA**, amounting to approximately **€2.4 billion**, went up €131 million, 6% more than 2024.

NET PROFIT

The **Net Income** for the period amounted to **€30 million**, compared to a loss of €208 in 2024. The positive EBITDA impact - compared to the previous year - was partially offset by changes in depreciation, amortisation, provisions and impairments, while being reinforced by improved financial and tax management.

INVESTMENTS

On the **investments** side, 2025 confirmed the Group's central role in supporting the national industrial system. Indeed, FS Group developed and managed a total **technical capital expenditure** of **€18.3 billion**, up 4% compared to 2024, with advance payments to suppliers in the infrastructure segment amounting to €83 million (down by more than 90% compared to 2024), on a declining trend reflecting the advanced stage of execution of many major projects. 98% of investments were carried out in Italy, with almost €12 billion going towards rail infrastructure, around €4 billion towards road infrastructure, and the remainder mainly towards passenger transport. Among the most significant projects, particular mention should be made of those on the Brescia–Verona–Vicenza–Padua high-speed/high-capacity line, the new Terzo Valico dei Giovi line, the Naples–Bari line, and the Palermo–Catania–Messina corridor.

In parallel, the FS Group maintains a sound capital and financial position, with **equity** equal to **€41.8 billion** at the end of 2025.

The **Net Financial Debt**, amounting to **€12.8 billion**, shows a €0.7 billion improvement compared with 31 December 2024, due to positive operating cash flow, partially offset by the investment cash flow. The NFP/equity ratio also stood at around 0.3 in 2025.

Agency ratings recognized the Group's capital and financial soundness, with a "BBB+/A-2" rating from Standard & Poor's - with the same "stable" outlook as the end of November 2025, and a "Stand Alone Credit Profile" revised to "bbb", reflecting the increased recourse to debt to support infrastructure investments of strategic importance for the FS Group and for the Country. For its parts, Fitch upgraded its rating to "BBB+/F1" with a "stable" outlook in September, and confirming it in October. Fitch also confirmed FS' Standalone Credit Profile (SCP) at 'bbb+'.



Gruppo FS

Sustainable finance instruments play a significant role in this context. In particular, over the course of 2025, a new private placement issue was finalised with Eurofima for **€400 million** at a floating rate, maturing in May 2040, to finance Trenitalia's purchase of trains for use in public services, in line with the criteria of the European Taxonomy. The tenth green bond, worth **€800 million** and maturing in seven years, was placed under the EMTN programme to finance the Eligible Green Projects in accordance with the Green Bond Framework. Two loan agreements were signed for a total of **€250 million**, the proceeds of which will cover medium-to-long-term investments across the Group's various areas of operation, including €150 million for the purchase of rolling stock for the freight sector.

KEY RESULTS BY BUSINESS UNIT

Railway Infrastructure Business Unit

	2025	2024	Change	€ mln	%
Operating revenues	3,488	3,201	287		9
EBITDA	364	86	278		>200
Technical capital expenditure	12,042	11,273	769		7

The Railway Infrastructure Business Unit's operating revenues amounted to over €3 billion in 2025, up €287 million (+9%) compared with 2024.

EBITDA amounted to at €364 million, up compared to 2024 due to higher revenues, partially offset by higher maintenance and capital expenditure costs and higher staff costs.

The Railway Infrastructure Business Unit's technical capital expenditure amounted to €12 billion in 2025 (€11.3 billion in 2024), accounting for about 66% of FS Group's total technical capital expenditure. In particular, RFI is in charge of servicing and developing railway infrastructure, with investments totalling €11.7 billion in 2025 (€10.7 billion in 2024).

In particular, the implementation of the ERTMS system across the entire high-speed rail network is close to completion, and the plan to upgrade stations, turning them into integrated transport hubs is under way.

The significant progress in the construction phase of many of the major projects currently underway is also reflected in the downward trend in advance payments to suppliers, which stood at €69 million in 2025 (€772 million in 2024 and €2.6 billion in 2023).

Road Infrastructure Business Unit



Gruppo FS

	2025	2024	Change	%
Operating revenues	4,702	4,220	482	11
EBITDA	166	119	47	39
Technical capital expenditure	3,726	3,625	101	3

The Road infrastructure Business Unit's operating revenues amounted to over €4.7 billion in 2025, up €482 million (+11%) compared with 2024.

EBITDA amounted to €166 million, up 39% compared to 2024. The increase in revenue is due to works carried out on the road network under concession, partly offset by the resulting rise in costs for road infrastructure management services and staff.

The Road Infrastructure Business Unit's technical capital expenditure in 2025, allocated to the maintenance and development of new road networks, amounted to €3.7 billion (€3.6 billion in 2024), accounting for 20% of FS Group's total technical capital expenditure.

Passengers Transport Business Unit

	2025	2024	Change	%
Operating revenues	6,387	6,505	(118)	(2)
EBITDA	1,586	1,797	(211)	(12)
Technical capital expenditure	1,712	1,873	(161)	(9)

In 2025, overall passenger traffic volumes, measured in passenger-kilometres, stood at 37.3 billion passenger-kilometres by rail, and over 1 billion passenger-kilometres by road - basically in line with the previous year.

The Passenger Transport Business Unit's operating revenues amounted to €6.4 billion in 2025, down by €118 million (-2%) compared to 2024. The increase in traffic revenue, linked to changes in the customers' purchasing behaviour, is offset by a decrease in other revenues and by the varied scope of consolidation.

EBITDA stood at €1.6 billion, decreasing by €211 million compared to 2024. Lower revenues were accompanied by higher costs, mainly relating to the product range, as well as increased personnel cost.

The Passenger Transport Business Unit's technical capital expenditure amounted to €1.7 billion in 2025 - primarily earmarked for Trenitalia ongoing fleet renewal plan, to enhance high-speed services, gradually renewing the regional fleet, and developing the Intercity segment with new, more energy-efficient trains - down by 9% compared to 2024.

International Passenger Transport Business Unit



Gruppo FS

	2025	2024	Change	%
Operating revenues	2,533	2,118	415	20
EBITDA	221	112	109	97
Technical capital expenditure	292	382	(90)	(24)

In 2025, overall passenger traffic volumes, measured in passenger-kilometres, stood at 11.7 billion passenger-kilometres by rail (+2% vs 2024) and nearly 1 billion passenger-kilometres by road (+29% vs 2024).

The International Passenger Infrastructure Business Unit's operating revenues amounted to over €2.5 billion in 2025, up €415 million (+20%) compared with 2024. Worthy of mention are the increased revenues reported by Netinera, following contractual renegotiations, by QBuzz, due to the award of new concessions, by Trenitalia France, following the reopening of the Milan–Paris service, and by Hellenic Train, following the revenues offset for the 2022–2025 period.

EBITDA stood at €221 million, representing an increase of €109 million compared with 2024. The increase in revenue is offset by higher costs, mainly relating to the product range and staff.

The International Passenger Transport Business Unit's technical capital expenditure amounted to €292 million in 2025 (down 24% on 2024). During 2025, 15 trains and 390 road vehicles were delivered for services operated by Netinera in Germany, and 195 electric buses were delivered for services operated by QBuzz in the Netherlands.

Freight Transport Business Unit

	2025	2024	Change	%
Operating revenues	1,406	1,358	48	4
EBITDA	105	61	44	72
Technical capital expenditure	322	297	25	8

The Freight Transport Business Unit's operating revenues, amounting to €1.4 billion, rose by €48 million (+4% compared with 2024), despite a decline in traffic volumes, both in terms of demand (-3.8% tonne-kilometres vs 2024) and supply (-5.1% train-kilometres vs 2024), due to a weak macroeconomic context. The increase in revenue is mainly attributable to the performance of TX Logistik Group and Mercitalia Shunting & Terminal, driven by a recovery in the intermodal transport sector, higher load factors, fewer cancellations and higher rates.

EBITDA amounted to €105 in 2025, up by €44 million compared to the previous year, corresponding to an increase of +72%.

The Freight Transport Business Unit's technical capital expenditure in 2025 amounted to €322 million (+8% vs. 2024), continuing the implementation of the fleet renewal plan and maintenance of the operational fleet of locomotives and carriages.



Gruppo FS

Other Services Business Unit

	2025	2024	Change	%
Operating revenues	1,281	1,539	(258)	(17)
EBITDA	18	146	(128)	(88)
Technical capital expenditure	176	109	67	61

The Other Services Business Unit's operating revenues in 2025 amounted to €1.3 million, down 17% compared to 2024, mainly due to the sale of the Farini and San Cristoforo yard in Milan completed in the previous year.

EBITDA amounted to €18 million in 2025, representing a decrease of €128 million compared to the previous year.

The Other Services Business Unit's technical capital expenditure in 2025 amounted to €176 million (€109 million in 2024), related to maintaining the efficiency of real estate assets not instrumental to railway operations, green urban regeneration, and the development of the Group's digital infrastructure.

Environmental, social and governance Sustainability

The FS Group continues to strive to reduce its environmental impact, in line with its “**Net Zero**” goal. In 2025, direct and indirect emissions linked to purchased energy amounted to about **1.87 million tonnes of CO₂ equivalent** (-15% vs 2024), down by almost **27% compared to 2019**, the baseline year for the decarbonisation targets certified by **SBTi** (*Science Based Targets initiative*), an international initiative that supports companies in their efforts to reduce emissions.

Among its environmental priorities, the FS Group's pays particular attention to **responsible water management**: in 2025, water withdrawals amounted to **16 million cubic metres**, down by approximately **6%** compared to 2024 and by **21%** compared to 2019.

The commitment to more efficient resource use and to a circular-economy approach also continues in 2025, the percentage of waste that was separately collected and/or recovered reached **94.7%** (+1.3 percentage points compared to 2024).

According to the **European Taxonomy** (EU Regulation 2020/852), by 2025 the sustainable share of capital expenditure exceeded **€12.5 billion**, accounting for 89% of total recorded investment. This figure represents an increase of approximately **6%** compared with 2024 and confirms the Group's commitment to sustainable investment: **more than 80%** of the investments included in the Industrial Plan for the coming decade will be allocated to sustainable initiatives.

With **96,841 employees** (+506 compared to 2024) and **8,515 new hires**, FS Group remains one of the country's leading industrial groups, whilst also progressively strengthening its presence at European level, with currently 13,182 employees. People remain a central part of its business, by providing safe working conditions, well-being, inclusion and recognition. In 2025, the efforts to reduce accidents continued (with a recorded accident rate of **10.3**, down 0.9 percentage points on 2024), whilst the



Gruppo FS

proportion of women continued to rise, reaching **33%** in managerial roles (+0.7 percentage points) and **22%** of FS Group's total workforce (+0.5 percentage points). In conclusion, FS Group continues to support the sustainable improvement of its supply chain, through the **ESG Rating System** made available to suppliers. The programme involves **over 1,200** businesses and business partners, who have been assigned an ESG rating with relevant feedback for improvement in environmental, social and governance aspects.

The **Financial Statements** section of the **fsitaliane.it** website contains a summary document with details of the main results achieved in the period by the FS Group.

The Officer in Charge of Financial Reporting, Fabio Paris, certifies, pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Law, that the accounting information contained in this document corresponds with that contained in the accounting documentation, books and records.

The document also contains summaries of financial information that should not be considered a substitute for the financial statements of Ferrovie dello Stato Italiane SpA and the FS Group, as well as forward-looking statements that do not constitute a guarantee of future events or performance.