



Gruppo FS

Press release

FS GROUP: ACQUISITION OF THE FIREMA BUSINESS UNIT COMPLETED

Rome, March 4th, 2026

The FS Group has finalized the acquisition of a business unit comprising the operating assets of Titagarh Firema, a company active in the design and manufacturing of railway vehicles.

The transaction is part of the industrial strengthening initiatives set out in the 2025–2029 Strategic Plan and contributes to consolidating the production value chain in support of the Group's investment program.

During 2025, the Group had already completed vertical integration initiatives in the tourism and freight transport sectors, confirming value-chain integration as a strategic lever to enhance resilience, operational autonomy, and competitiveness.

The integration of Firema into the FS perimeter, through its subsidiary FS Fabbrica Italiana Treni, strengthens the Group's industrial capabilities in the rolling stock sector and improves coordination between design and manufacturing activities, with expected benefits in terms of project management, cost control, oversight of critical supplies, and production timelines.

The transaction also ensures industrial continuity for the acquired assets, following the recovery process launched in 2025 as part of the negotiated resolution of the company's crisis, and enables the stabilization of the related technical and manufacturing expertise.