


Gruppo FS
Press Release

FS GROUP, 2024 FINANCIAL RESULTS

**STRONG GROWTH OF OPERATING REVENUES AT 16.5 BILLION EUROS
 17.6 BILLION EUROS OF INVESTMENTS, 9,736 NEW HIRES**

MAIN RESULTS

- **Operating revenues: over 16 billion euros (+12%), driven by operating performance in passenger transport**
- **EBITDA at around 2.2 billion euros (+1%) in line with 2023 confirms the solidity of the Group's operating results**
- **EBIT: 343 million euros (+1.5%)**
- **Result for the year was negative at -208 million euros (+100 million euros in 2023), a decrease mainly related to non-recurring items**
- **Capital expenditure: greater than 17 billion euros (16 billion in 2023); a record-breaking result**
- **Over 12 billion euros already spent on the NRRP, more than planned**
- **15.2 billion euros in contracts awarded in 2024, underscoring the Group's extraordinary effort to roll out strategic infrastructure works for the country**
- **Net financial debt over 13 billion euros (+2.3 billion euros vs. 2023) aimed to support the development and modernisation plan mainly through sustainable finance instruments**
- **9,736 market hires, confirming the Group's significant contribution to employment growth.**

Rome, 3 April 2025

The Board of Directors of Ferrovie dello Stato Italiane S.p.A., chaired by Tommaso Tanzilli, approved today the FS Group's Annual Financial Report as of 31 December 2024, which starting this year also contains the Consolidated Sustainability Report¹.

Stefano Antonio Donnarumma, CEO and General Manager of the FS Group, stated: *"2024 was a year that confirmed the solidity and centrality of the FS Group in Italy's infrastructural and industrial development. With more than 17.5 billion euros in technical investments, the highest level ever in the Group's history, and operating revenues rising to 16.5 billion euros, we have demonstrated an extraordinary execution capacity, also supported by an effective management of NRRP funds, of which we are one of the main implementers. By the end of the year, more than 12 billion euros had been spent, which is higher than planned."*

The 2025-2029 Strategic Plan is also part of this perspective, which envisages more than 100 billion euros in investments to support a process of deep industrial transformation, aimed at strengthening infrastructure, improving service quality, sustainable growth and boosting international presence.

¹ In compliance with Italian Legislative Decree 125/2024



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Operating revenues also marked a new all-time high, with growing performance in all business segments, particularly in passenger transport. The main economic indicators, such as EBITDA and EBIT, are positive as well. In a complex economic context, the FS Group continues to strengthen its strategic role for the country, maintaining a solid capital and financial structure and contributing strongly to employment, with more than 9,700 new hires in 2024.

ESG achievements were also significant, with a strong commitment to decarbonisation, efficient resource management and the promotion of inclusion, supported by sustainable finance instruments and a vision of responsible growth”.

Performance and Financial Position Highlights				€ mln
	2024	2023	Change	%
Operating revenues	16,529	14,804	1,725	11.7
EBITDA	2,242	2,228	14	0.6
EBIT	343	338	5	1.5
Net profit	(208)	100	(308)	(>200)
Capital expenditure	17,559	16,423	1,136	6.9
Net financial debt	13,496	11,158	2,338	21.0
Equity	41,752	42,089	(337)	(0.8)

Operating revenues rose to 16.5 billion euros, an overall increase of 1.7 billion euros (+12%) compared with 2023.

Revenues from transport services amounted to **8.7 billion euros**, an increase of 818 million euros compared with 2023, with gains both nationally and internationally. Specifically, revenues from rail passenger services (+641 million euros) and revenues from road passenger transport (+22 million euros) both increased, with growing travel demand in terms of passenger-km (+6.6% in market services, +4.5% in intercity services and +7.2% in regional services) and rail traffic in terms of train-km (+5.8% in market services, +3.6% in intercity services and +0.7% in regional services). Revenues from rail freight also increased (+156 million euros), thanks to the contribution of the new Exploris Group companies, which entered the scope of consolidation in 2024.

Revenues from infrastructure services came to **4.6 billion euros**, an increase of about 9.5% compared with the previous period (+402 million euros), reflecting the service and concession fees linked to rail and road traffic.

Other operating revenues amounted to **3.1 billion euros**, an overall increase of 506 million euros. The change is mainly due to the sale of the Farini and San Cristoforo yard as part of the Programme Agreement signed with the Municipality of Milan and the increase in services offered to railway companies and ancillary traffic services.

Operating costs amounted to **14.3 billion euros**, up by 1.7 billion euros (+14%) 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 electricity for traction.

EBITDA increased by 14 million euros, +1% compared with 31 December 2023, due mainly to changes in the scope of consolidation.

EBIT stands at 343 million euros with a growth of +1.5% compared to 2023.

Net loss amounted to 208 million euros (compared to a profit of 100 million euros in 2023) due to the worsening of the balance of financial management attributable to non-recurring phenomena linked to changes in the scope of consolidation and higher debt service charges.

On the **investments** side, 2024 confirmed the Group's central role in supporting the national industrial system. The FS Group had overall **capital expenditure of 17.6 billion euros**, an increase of 7% compared with 2023 (96% of investment was in Italy and nearly 15 billion euros were related to railway and road infrastructure, including the works on the Verona-Vicenza segment of the Verona-Padua high-speed line, the Brescia-Verona segment of the Milan-Verona line and the Terzo Valico dei Giovi and Naples-Bari segment).

At the same time, the FS Group maintains a sound financial position, with **equity** equal to **41.7 billion euros** at the end of 2024.

The **net financial debt of 13.5 billion euros** increased by 2.3 billion euros compared to 31 December 2023, reflecting the greater use of funding, aimed to support the Group's development and modernisation plan. The NFP/equity ratio also stood at around 0.3 in 2024.

Rating agencies gave full recognition to the Group's financial reliability, with a "BBB/A-2" rating from Standard & Poor's, which left its rating unchanged at the end of November 2024 with a "stable" outlook and the "Stand Alone Credit Profile" (SACP) at "bbb+", one notch higher than that of the Italian Republic. Fitch also confirmed its rating in October at "BBB/F2", raising the outlook from "stable" to "positive". Fitch also confirmed FS's Standalone Credit Profile (SCP) at 'bbb'.

Sustainable finance instruments play a significant role in this context. In particular, during 2024, a new Sustainability Linked committed and revolving credit line was signed, for an amount of **3.5 billion euros** with a three-years term and a mechanisms for revising the margin and commitment fee upon the achievement of targets related to three Key Performance Indicators linked to ESG issues; a new **100 million euros** private placement reserved for the European Investment Bank to finance the purchase by Trenitalia of hybrid trains for regional services; a **2 billion euros** four-year loan has been signed with Intesa Sanpaolo - IMI CIB, the proceeds of which will be used in particular to finance extraordinary maintenance costs to modernise the railway infrastructure, in full compliance with ESG principles because they relate to projects capable of generating significant environmental and social benefits.

The FS Group **workforce** expanded from 92,446 to **96,335**, with 9,736 newly-hired personnel and 6,374 terminations. The presence of **women** continues to grow and accounted for 21.5% of the total in 2024.

MAIN BUSINESS SECTOR RESULTS

Railway Infrastructure

	€ mln			
	2024	2023	Change	%
Operating revenues	3,202	3,140	62	2.0
EBITDA	86	460	(374)	(81.3)
Capital expenditure	11,273	10,839	434	4.0

Railway infrastructure's operating revenues amounted to over 3 billion euros in 2024, an increase of 62 million euros (+2%) compared with 2023.

EBITDA amounted to 86 million euros, down 81.3% as a result of the personnel recruitment plan for maintenance and investments.

Railway infrastructure's capital expenditure exceeded 11 billion euros in 2024 (10.8 billion euros in 2023), representing over 64% of the total technical investments of the FS Group.

During 2024, RFI published 359 tenders with a value of 13.4 billion euros, making final awards in 293 tenders in the amount of about 10 billion euros.

Road Infrastructure

	€ mln			
	2024	2023	Change	%
Operating revenues	4,220	3,907	313	8.0
EBITDA	119	135	(16)	(11.9)
Capital expenditure	3,625	3,214	411	12.8

Road infrastructure's operating revenues amounted to over 4 billion euros in 2024, an increase of 313 million euros (+8.0%) compared with 2023.

EBITDA amounted to 119 million euros, a decrease of 11.9% due to the increase in costs for road infrastructure management services and personnel costs.

Road infrastructure's capital expenditure amounted to 3.6 billion euros in 2024 (3.2 billion euros in 2023), accounting for 21% of the total technical investments of the FS Group.

During 2024, Anas published 54 tenders with a value of 3.8 billion euros, making final awards in 102 tenders in the amount of about 5.2 billion euros.

Passenger Transport

	€ mln			
	2024	2023	Change	%
Operating revenues	8,554	7,649	905	11.8
EBITDA	1,865	1,553	312	20.1
Capital expenditure	2,255	1,988	267	13.4

The overall volume of rail passenger traffic achieved in 2024 by the companies operating in passenger transport amounted to 49 billion passenger/km (of which 37.7 billion, or about 77%, recorded by Trenitalia), up 6.7% compared with 2023.

Passenger Transport operating revenues in 2024 amounted to 8.6 billion euros and are up by 905 million euros (+12%) compared to 2023, essentially due to the traffic revenue component driven by the increase in demand related to the recovery in the mobility of travellers and the upturn in business travel and commuter traffic.

EBITDA amounted to 1.8 billion euros, an increase of 312 million euros compared with 2023. This reflected an increase in revenues, partially offset by the costs mainly linked to higher demand and higher personnel costs.

Passenger transport's capital expenditure amounted to over 2 billion euros in 2024 (+13.4% vs. 2023), mainly for the renewal of rolling stock owned by Trenitalia.

Freight Transport

	€ mln			
	2024	2023	Change	%
Operating revenues	1,358	1,151	207	18.0
EBITDA	61	60	1	1.7
Capital expenditure	297	181	116	64.1

Freight transport's operating revenues amounted to 1,358 million euros and increased by 207 million euros (+18%) compared to 2023, due to higher traffic volumes of 22.9 billion tonne-km (+8.6% compared to 2023) at home and abroad, against a higher supply of trains-km (+11.7%). Freight transport performance was driven by the contribution of the TX Logistik Group, in particular for the acquisition of the Exploris Group at the end of 2023, the capital and financial effects of which were fully reflected in the FS Group's situation from 2024 onwards.

EBITDA amounted to 61 million euros in 2024, an increase of 1.7% compared with 2023, reflecting the increase in turnover.

Freight transport also registered capital expenditure of 297 million euros in 2024 (+64.1% vs. 2023), continuing implementation of the fleet renewal plan and maintenance of the operational fleet of locomotives and carriages.

Urban

	€ mln			
	2024	2023	Change	%
Operating revenues	586	156	430	>200
EBITDA	158	33	125	>200
Capital expenditure	10	48	(38)	(79.5)

Urban's operating revenues in 2024 amounted to 586 million euros, registering an increase (>200%) mainly attributable to the sale of the Farini and San Cristoforo yard in Milan.

EBITDA of the Urban sector amounted to 158 million euros in 2024, an increase of 125 million euros driven by the increase in operating revenues.

Capital expenditure by the Urban sector in 2024 was 10 million euros (48 million euros in 2023) and focused on the maintenance and development of the real estate assets owned by the FS Group.

Environmental, social and governance issues

The FS Group continues its commitment to mitigate climate change **towards 'Net Zero'**: in particular, direct and indirect emissions (deriving from energy purchased), equal to around 2.5 million tonnes of CO₂ equivalent, recorded a 1.5% reduction compared to 2019, the base year of the decarbonisation targets certified through SBTi (Science-Based Targets initiative), an international initiative that supports the private sector in the pathway to reducing emissions.

Among other environmental issues, it is necessary to emphasise the **important role played by proper water management** in the Group's activities (in 2024, 17 million cubic metres of water was consumed, with a **reduction of about 16% in water withdrawals** compared to 2019), as well as the **efficient and "circular" management of natural resources**, also with a view to minimising waste production (97% is the percentage by weight of special waste sent for recovery in 2024).

There was a general increase in economic activities classified as environmentally sustainable under the European Taxonomy. The environmentally sustainable portion of capital expenditure (88.3%), up by about 10% compared to 2023, confirms the direction of **environmentally sustainable investments that the Group plans to implement over the Industrial Plan period**, amounting to **more than 80%** of all investments planned **over the next decade**.

With **96,335 people**, the FS Group represents **one of the largest industrial entities** in the country. There is a constant commitment to **guarantee working conditions, well-**



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being, inclusion and development for all employees. In this regard, ongoing activities achieve important targets such as zero fatal accidents at work (by 2031) and the increase of women in managerial roles (33.5% to be achieved by 2029).

The process to **support the supply chain in improving its sustainability performance** continued through the application of an ESG rating system, provided by FS, which involved more than 450 companies/business partners and will see the participation of 5,000 economic operators and suppliers from 2026.

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.