



Gruppo FS

Press Release

FERROVIE DELLO STATO ITALIANE S.P.A.: FITCH UPGRADES RATING TO 'BBB+' WITH STABLE OUTLOOK.

Rome, September 25th 2025 – The Fitch Ratings agency has upgraded *the* long-term rating of Ferrovie dello Stato Italiane S.p.A. (FS) from 'BBB' to 'BBB+' with a stable outlook.

This initiative is a direct outcome of the Republic of Italy credit rating upgrade - announced last 19 September 2025 by the same Agency - by virtue of the methodology applied by Fitch to the FS Rating.

The Standalone Credit Profile has been raised to 'bbb+' from 'bbb'.

The *short-term rating* has also been upgraded to 'F1'.

Fitch official press release is available at the following website link:
fitchratings.com/research/non-bank-financial-institutions/fitch-upgrades-5-italian-gres-on-sovereign-rating-action-25-09-2025