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Press Release

FS GROUP, STRATEGIC PLAN: 18 BN INVESTED, 241 VEHICLES DELIVERED AND 35,000 TRAINS BROUGHT BACK ON SCHEDULE IN 2025

- The results of the first year of the Plan were presented by CEO and DG Donnarumma and Chairman Tanzilli, in the presence of the Minister of Infrastructure and Transport Salvini
- 18 billion investments made in 2025, with an overall figure of 177 billion envisaged by 2034
- 18 billion of the NRRP already invested, of which about seven billion in the past year
- 241 new trains and buses delivered during the first year of the Plan, including the new-generation *Frecciarossa 1000*
- 35,000 trains across all segments brought back on schedule in 2025, with a +3 percentage-point increase in punctuality on High-Speed services, in addition to the first results of initiatives on operational discipline, safety, and energy (FS Energy)
- 577 million passengers carried in 2025 and 253 million abroad (+15%)
- Growing international development, with new initiatives on the Paris–London corridor and the launch of High-Speed services in Germany
- Economic targets confirmed to 2029: 20 billion revenue, 3.5 billion EBITDA, 0.5 billion net result

Rome, 11 December 2025

Unprecedented investments exceeding **18 billion euro** in 2025, of which approximately **seven** dedicated to the implementation of the NRRP. Over **35,000 trains** reported on time, with a **three-percentage point increase** in high-speed train punctuality. Decarbonisation of energy consumption through the creation of **FS Energy**. Together with an increase in domestic (577 million) and international (253 million, +15% v. 2024) passengers and a progress in fleet renewal with the delivery of **241 new vehicles** between trains and buses with low environmental impact, including the new generation *Frecciarossa 1000*.

In the first year of implementation of the **Strategic Plan 2025-2029**, the FS Group has embarked on a trajectory of **industrial transformation** and **infrastructural development** with a decisive acceleration in service quality, thereby promoting an increasingly modern, sustainable and traveller-oriented mobility.

These achievements are the foundation of the long-term targets outlined in the Strategic Plan Update with a total investment volume of **€177 billion** over the 2026-2034 period.



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The updated Strategic Plan 2025-2029 was presented today, Thursday 11 December, by the CEO and Director General of the Ferrovie dello Stato Italiane Group **Stefano Antonio Donnarumma**, and the Chairman **Tommaso Tanzilli**. The presentation was attended by the Deputy Prime Minister and Minister of Infrastructure and Transport, **Matteo Salvini**.

The Strategic Plan and its update aim to generate **sustainable value in the long term**, thereby strengthening the Group's financial soundness and ability to sustain an unprecedented volume of investment in terms of size and impact on the mobility system.

The economic targets set to 2029 are also confirmed: **20-billion-euro revenue, 3.5 billion euro EBITDA** and a **net profit of 500 million euro**, consistent with the growth trajectory planned for the coming years.

*"The update of the Strategic Plan is a testimony to the overall strengthening of the FS Group and the increasing solidity of the path undertaken," emphasised Chairman **Tommaso Tanzilli**. "We are consolidating a more modern and integrated Governance model, which allows us to face the challenges of mobility, innovation and sustainability more effectively. The strength of our Plan lies in the clarity of our objectives, the continuity of our development path and the quality of the people who work every day to make the country's transport system more efficient, safe and competitive. We are aware of the responsibility held by the FS Group when it comes to the growth of Italy and to the quality of life of millions of citizens. We look to the future with responsibility and ambition, certain that the value generated by our commitment is reflected in the collective well-being and progress of the country."*

*"The first year of the Strategic Plan has demonstrated the FS Group's ability to translate its industrial vision into tangible and measurable results," said Chief Executive Officer and Director General **Stefano Antonio Donnarumma**. "The concreteness of our commitment is evidenced by the 18 billion euro of investments made in 2025 and by our ability to make full use of the recovery funds: we have already invested over 18 billion euro from the NRRP, including seven in the last year. At the same time, we have made a decisive breakthrough in the modernisation of our fleet, a key element in guaranteeing service quality and traveller focus, with the introduction of 132 new trains and buses. This set of measures, accompanied by the strengthening of operational management, is already producing concrete results: punctuality on high-speed trains has increased by 3 percentage points and serious accidents have been reduced by 35%.*

We have also launched a profound industrial transformation: we have reorganised the governance of the Group, made the new Business Units operational, launched the FS School, and defined a 20-billion-euro Technology Plan up to 2034 to digitalise the network, strengthen the safety of the infrastructure, and improve the management of construction sites.

It is a structural change that is making processes clearer, coordination more effective and our executive capacity more robust. Our goal is well-defined: to build a modern, reliable and competitive railway system capable of sustaining Italy's growth in the coming decades."



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INDUSTRIAL RESULTS OF THE FIRST YEAR OF THE STRATEGIC PLAN

During 2025, the Group embarked on its path of industrial strengthening, recording significant progress in all the key areas of the Plan.

GOVERNANCE AND INDUSTRIAL STRUCTURE

The first year of the 2025-2029 Strategic Plan marked a profound **transformation of the Group's industrial structure**. The **reorganisation** initiated in 2024 made the **five Business Units** fully operational with clear responsibilities, greater integration between network and operations, and a more effective central coordination. This new model has strengthened the Group's ability to plan, monitor and execute interventions, intervening more promptly in critical areas of the network.

OPERATIONAL PERFORMANCE

Service performance showed substantial improvements: **a three-percentage-point increase in High-Speed punctuality**, a **one-percentage-point rise in Regional services**, and a **three-percentage-point increase for Intercity services**, with more than **35,000 trains brought back on schedule in 2025**, confirming the effectiveness of the new industrial framework. Mobility demand recorded significant levels: in 2025, the FS Group transported **577 million passengers**, while international travellers on trains and buses reached 253 million, an increase of **15%**, further consolidating the Group's presence along major European corridors.

INVESTMENTS, NRRP AND SITE PROGRESS

The intensity of investments - **18 billion euro in 2025 alone** - has supported the progress of the country's main infrastructure works: expansion of the European corridors, development of the new HS/HC sections, resilience measures and modernisation of the regional network. A better operational regulation has allowed for stricter site planning, with direct benefits on punctuality and the quality of service. The National Recovery and Resilience Plan (NRRP) is progressing, with **seven billion euro** invested in the last 12 months, reaching 18 billion euro out of the total of 25 allocated to the FS Italiane Group.

TECHNOLOGY AND DIGITISATION

The launch of the **€20 billion Technology Plan up to 2034** represents one of the main levers of the ongoing transformation. The programme envisages the extensive digitisation of the network, the acceleration of the implementation of ERTMS, the deployment of predictive maintenance systems and the realisation of the new national infrastructure dedicated to **rail connectivity**, starting with the pilot project completed on the HS Torino-Milano line, between Turin and Greggio.

ENERGY AND SUSTAINABILITY

2025 also represented a turning point in energy management, with the birth of **FS Energy**, the Group's new energy procurement and efficiency company. **275 GWh/year of green energy** were contracted, marking the first step towards a more sustainable and



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more efficient model, less exposed to volatile energy markets. The goal is to reach 19% of the Group's energy consumption to be covered by renewable sources by 2029 and 40% by 2034.

PEOPLE AND SKILLS

Human capital has been at the centre of industrial transformation. 2025 also marked a major advance in **policies for people**. The **FS School**, i.e. the Group's first Corporate Academy, was launched, which activated **10 faculties** dedicated to the development of technical and managerial skills, flanked by the **renewal of the CCNL**, which strengthened the welfare system and recognised the central role of human capital in the Group's transformation. Operational safety has made significant progress: **serious accidents decreased by 35%** thanks to targeted investments, prevention technologies and increased management discipline. The new leadership model with values such as integrity, courage and responsibility was also published.

A STRONGER AND MORE MODERN GROUP

This set of measures outlines a stronger, modern and performance-oriented Group with clearer procedures, more effective governance and a further strengthened executive capacity. An essential basis for tackling the next phase of the Plan and accompanying the transformation of Italian mobility in the coming years.

STRATEGIC LEVERS TO ACCELERATE THE PLAN

The process of updating the Industrial Plan was accompanied by the consolidation of the **four levers of the Strategic Basket**, fundamental tools to accelerate the realisation of works, strengthen the Group's competitiveness and support the industrial objectives of the coming years. A significant part of these initiatives has already fed into the Group's ordinary planning, expanding its ambition and making its development trajectories more robust.

REGULATED ASSET BASE (RAB) MODEL

Among the most important levers is the introduction of a regulatory model based on the **RAB**, considered essential to ensure continuity, stability and sustainability of infrastructure investments in the medium to long term period. In the pre-NRRP years, average annual investments in the network stood at around **four billion euro**. The boost generated by the Plan brought them to around **ten billion euro**, allowing an unprecedented acceleration in the progress of works.

In the post-NRRP phase, in order to meet the country's infrastructure needs - from major routes such as **Palermo-Messina-Catania**, **Salerno-Reggio Calabria** and **Napoli-Bari**, to the expansion of the regional network - it will be necessary to consolidate an investment capacity in the order of **12 billion euro per year**. Investments that will have a positive impact of around 18 billion euro on the national GDP and produce 120,000 direct and indirect jobs.



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A stable, recognised and long-term oriented regulatory model is therefore a decisive lever to avoid a return to pre-NRRP levels and ensure the realisation of the strategic works on which the development of national mobility is based.

INTERNATIONAL STRENGTHENING

2025 marked a significant development in the Group's presence abroad, with the launch of **FS International**, entrusted with the task of the unified coordination and management of all foreign holdings engaged in passenger transport. This is not the establishment of a new company, but the completion of a profound reorganisation of the international structure, which has brought the operating companies already active in the various European markets under a single governance.

Alongside the consolidation of the markets already covered and the planned entry into the German high-speed rail network, two initiatives of the Strategic Basket are of particular importance:

- **the launch of the Paris-Brussels project** on one of the main European rail corridors, where the Group intends to further strengthen its presence;
- **the exploration of the rail market in the United States**, one of the areas with the greatest potential for the development of collective mobility globally.

These objectives are part of the Group's long-term vision: contribute to the realisation of an integrated and interoperable '**European Metro**' within the next decades, while expanding the Group's presence in high-potential international markets.

VERTICAL INTEGRATION

Vertical integration initiatives in tourism and freight transport were completed in 2025. In particular, the FS Group has also extended its presence to the **tourist city buses** and **logistics terminals** sector - such as the Antwerp terminal in Belgium - with the aim of strengthening intermodality and offering an even more complete and integrated service. Integration along the industrial chain is a strategic lever to make the Group more resilient, more autonomous and more competitive. In-depth investigations are under way in segments of high strategic importance: **construction, railway technology and rolling stock production**.

RAIL CONNECTIVITY

The realisation of the national infrastructure dedicated to **ground-to-train connectivity** represents one of the most innovative projects of the Plan. 2025 saw the completion of the **Torino-Greggio pilot route**, with 60 km already equipped and 41 active sites. The initiative, which has around **€250 million** allocated to the Plan, will activate next-generation digital services, enable even more accurate network monitoring and offer travellers a more modern, stable and seamless on-board experience. Connectivity, safety and network digitisation thus become central elements of the transformation of the Italian railway system.



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A PATH THAT BROADENS THE AMBITION OF THE PLAN

The levers of the Strategic Basket, many of which have already been incorporated into ordinary planning, further strengthen the Group's ability to anticipate market trends, accelerate the completion of works and support an industrial vision oriented towards the modernisation of the country and European competitiveness.

THE FIVE BUSINESS UNITS: AN INTEGRATED STRATEGY FOR INFRASTRUCTURE, PASSENGERS AND FREIGHT

RAILWAY INFRASTRUCTURE – RFI AND ITALFERR

RFI is pursuing a network modernisation plan aimed at improving reliability, safety and performance. Major works, digitisation of systems, integration of ERTMS, transformation of stations into intermodal hubs and accessibility measures are the key axes of the strategy.

ROAD INFRASTRUCTURE - ANAS

Anas is implementing an industrial process review, with the aim of improving the quality of service and network safety. The digitisation of construction sites, operational regulations, sustainable road management and new technologies applied to infrastructure control are key elements of the transformation.

PASSENGER TRANSPORT IN ITALY - TRENITALIA AND BUSITALIA

Trenitalia and Busitalia continue to offer a service that is increasingly integrated, reliable and close to people's needs. The focus on punctuality, fleet, intermodality and new digital services will render the travel experience smoother and more personalised. The role of regional transport, in particular, remains central to the daily mobility of millions of people.

INTERNATIONAL PASSENGER TRANSPORT - FS INTERNATIONAL

FS International consolidates the Group's presence in Europe through the expansion of high-speed rail, the development of strategic partnerships and growth in regulated markets. France, Spain, Germany and cross-border projects will be the focus for the coming years, with a view to competitive positioning on a continental level.

LOGISTICS - FS LOGISTIX

FS Logistix continues its transition towards a European Freight Forwarder model, also with the recent acquisition in Belgium, based on modal integration, company rationalisation, terminal modernisation, digitisation of the supply chain and expansion of the TEN-T corridors. More efficient logistics means competitiveness for companies and benefits for the entire production system.

The document also contains summaries of financial information that should not be regarded as 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 results."