Gruppo FS

Press Release

FS GROUP, 2026 HALF-YEAR REPORT APPROVED: POSITIVE EBITDA, INVESTMENTS UP 21%

- **Net loss for the period** of 200 million euros
- **Operating revenues** of 8.9 billion euros (+8% vs. H1 2025)
- **EBITDA** of 905 million euros (-9% vs. H1 2025)
- **Technical capital expenditure** of 10.2 billion euros during the period (+21% vs. H1 2025)
- **Net Financial Debt** of 15.6 billion euros (€12.8 billion at year-end 2025)

Rome, 31 July 2026

The Board of Directors of Ferrovie dello Stato Italiane, chaired by Chairman Tommaso Tanzilli, approved today the FS Group's Consolidated Half-Year Financial Report for the six months ended 30 June 2026.

In the first half of 2026, the FS Group reported a **net loss of 200 million euros**, a deterioration of 111 million euros compared with the corresponding period of the previous year. This performance reflects the decline in EBITDA (-86 million euros), the increase in depreciation, provisions and impairment losses (-49 million euros), only partially offset by the positive contribution of financial management and taxation (+24 million euros).

Total operating revenues increased to **8.9 billion euros**, up 678 million euros compared with the first half of 2025, mainly driven by higher revenues from rail and road infrastructure services (+214 million euros) and other revenues (+489 million euros), partially offset by lower transport revenues (-25 million euros).

Operating costs amounted to approximately **8.0 billion euros**, an increase of 764 million euros compared with the corresponding period, mainly due to higher personnel costs and higher variable costs related to transport services, maintenance activities and infrastructure management.

As a result of the revenue and cost dynamics described above, **EBITDA** stood at **905 million euros** (991 million euros as of 30 June 2025), while **EBIT** amounted to **-58 million euros** (77 million euros as of 30 June 2025); this variance is driven by an increase of 49 million euros in depreciation, impairment losses and value adjustments.

During the first half of 2026, the FS Group developed and managed a total level of **technical capital expenditure of 10.2 billion euros**, representing an increase of **21%** compared with the first half of 2025.

The **Net Financial Debt** amounted to **15.6 billion euros**, compared with **12.8 billion euros** at year-end 2025, mainly reflecting the increase in investments.

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A summary document providing details of the FS Group's main results achieved during the period is available in the **Financial Statements** section of the website **fsitaliane.it**.

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The Officer in charge of Financial Reporting, Mr. Fabio Paris, certifies, pursuant to paragraph 2, article 154-bis of the Consolidated Finance Law, that the accounting information contained in this document corresponds with that contained in the accounting documentation, books records. This document also contains forward-looking statements which do not constitute a guarantee of future events and results.