TRENITALIA
GRUPPO FERROVIE DELLO STATO ITALIANE

IMPACT REPORT 2025

THE **VALUE GENERATED** BY TRENITALIA FOR THE COUNTRY, PEOPLE AND THE ENVIRONMENT

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The **first Trenitalia Impact Report** aims to present the **economic**, **social** and **environmental impacts** generated in 2025, providing an integrated view of the value created for **people**, **territories**, the **environment** and the **national system**.

The results of the impact analysis contribute to the achievement of the Sustainable Development Goals (SDGs) of the 2030 Agenda and are embedded within the **Company's** broader **sustainability strategy**.

Through an approach focused on **shared value creation**, Trenitalia strengthens the link between its strategic objectives and its commitment to social and environmental responsibility.

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WHO WE ARE: INNOVATION AND QUALITY IN RAIL TRANSPORT

WHO WE ARE: INNOVATION AND QUALITY IN RAIL TRANSPORT

5,600
trains in service every day

480 milion
passengers carried in 2025

2,000
destinations served across Italy

Trenitalia is **Italy's leading railway undertaking** and one of the key players on the European sustainable mobility scene. Part of the **Ferrovie dello Stato Italiane Group**, the Company operates nationwide every day with the goal of providing reliable, safe and accessible transport services, contributing to the Country's economic, social and cultural development.

Trenitalia's **business model** is based on the integration of open market passenger services and services regulated by public contracts with the State and Regions. Through its **Frecce Alta Velocità** (high-speed business line) services, **Intercity** and **Regionale** (regional business line) trains, the Company combines economic sustainability and social function, backed by investments in rolling stock, technological innovation and operations, in coordination with the rail infrastructure manager.

Trenitalia's **mission** is grounded in **safety** and **service quality**, the **protection of workers' health** and **safety**, **environmental protection** and strong **customer care**, which are considered essential elements for creating value and sustaining a long-term competitive advantage. In line with these principles, the Company operates daily to meet passengers' needs through a continuous process of development and modernization driven by sustainability. **Strategic objectives** include **strengthening its presence in the Italian market**, particularly in High-Speed services, **enhancing modal integration across mobility systems**, **expanding road transport in connection with the services offered**, and **maximizing** the **value of new train and bus fleets dedicated to Local Public Transport**.

Within this transformation and development journey, **Trenitalia places people at the core**, recognizing human capital as a key driver of service quality and organizational evolution. In 2025, the Company employs over **25,000 people**, all on permanent contracts, and invests in a structured way in skills development, delivering approximately **70 average training hours per employee**. Training supports service innovation and prepares the organization for future challenges, with a specific focus on sustainability, inclusion, and professional and managerial development.

Sustainability is also embedded in governance processes and business decisions, shaping the way Trenitalia operates across its entire value chain. **The adoption of environmental, social and governance (ESG) criteria in procurement processes and supply chain management** promotes responsible and transparent behaviors. In 2025, spending with suppliers assessed according to ESG criteria exceeded €2.6 billion. All suppliers have signed the Code of Conduct, and contracts include environmental, social and human rights clauses. Furthermore, starting from 2027, a **minimum ESG rating threshold** will be introduced across all supplier qualification systems.

Trenitalia's commitment to social and governance aspects is complemented by a strong focus on the environmental dimension. This is reflected, for example, **in continuous investments in fleet renewal**, with a focus on electric and hybrid trains with high energy efficiency, designed according to circular economy principles. In 2025, more than **100 new trains** were delivered, contributing to the reduction of diesel traction and related emissions.

Over **100** new trains

delivered in 2025

Intercity

thanks to the triple power supply system based on electricity, diesel and batteries, diesel consumption and CO_2 emissions are reduced.

Regionale

electric and tri-mode trains with high levels of recyclability, certified through Environmental Product Declarations (EPD) or recyclability reports.

Frecciarossa

the ETR 1000 train has been designed with particular attention to the selection of materials used for its construction, 94% of which are recyclable.

Alongside, Trenitalia has continued to **deploy photovoltaic systems across its sites**, with approximately 12 plants currently operational and a **total installed capacity of over 9 MWp**, supporting on-site renewable energy generation.

Trenitalia has also developed an integrated management system that enables systematic monitoring and continuous improvement of its performance. In this context, the Company is the first major European railway undertaking to have extended a certified management system across its entire business, in line with international standards for Quality (**ISO 9001:2015**), Environmental Management (**ISO 14001:2015**) and Health and Safety (**ISO 45001:2018**), strengthening a model focused on continuous improvement.

Confirming its commitment across all ESG dimensions, in 2025 Trenitalia was awarded the **EcoVadis Gold Medal**, ranking among the **Top 5% of companies assessed**. Within its sector, the Company is positioned in the top **1% of railway transport companies evaluated globally**, demonstrating a structured and continuously evolving commitment.

GOLD | Top 5%
ecovadis
Sustainability Rating
JUN 2025

Top 1%

of **railway transport companies evaluated companies**

Trenitalia's contribution to the Sustainable Development Goals

The **Sustainable Development Goals** (SDGs) represent the framework through which Trenitalia shapes its sustainability vision. Each goal is interpreted as a concrete commitment, translating values, responsibilities and operational choices into everyday actions. The keywords associated with each SDG reflect how rail mobility contributes to generating value for people, territories and the environment.

The analysis of Trenitalia's impact focuses on its contribution to specific SDGs, through which rail transport acts as a driver of growth, inclusion and environmental protection.

Good health and well-being

#Care and ***#Prevention*** reflect the central role of people's well-being. Taking care of the physical and mental health of those who work, and travel means creating the conditions for a safe, serene environment focused on quality of life, both within and outside the company

Decent work and economic growth

#Balance and ***#Commitment*** reflect the ambition to combine economic growth with the protection of workers' dignity. This means creating long-term value by ensuring safe, inclusive and respectful working conditions, while supporting the development of the territories served

Industry, innovation and infrastructure

#Connection e ***#Synergy*** describe the ability to build networks across infrastructure, skills and technologies. Innovation means developing integrated and resilient systems, where collaboration among companies, institutions and communities generates forward-looking mobility solutions

Reduce inequalities

#Proximity e ***#Cohesion*** define the social dimension of rail mobility. Reducing physical and cultural distances means ensuring fair access to transport services and strengthening the sense of belonging to communities, transforming travel into a tool for inclusion

Sustainable cities and communities

#Collectivity e ***#Integration*** outline the commitment to building mobility as a shared project. Integrating people, services and territories means shaping more accessible, livable and cohesive cities, where the common good arises from the shared responsibility of citizens, institutions and businesses.

Climate action

#Courage e ***#Determination*** express the commitment to tackling the climate challenge through concrete and continuous actions. This means turning vision into measurable results, taking responsibility for reducing environmental impact and contributing to the development of a sustainable future.

2 IMPACT ASSESSMENT MODEL

IMPACT ASSESSMENT MODEL

In In a context where the **creation of long-term value increasingly depends on the integration of eco-nomic performance, social contribution and environmental sustainability, Trenitalia has developed an impact assessment** aimed at representing the value generated by its activities in a structured way, beyond the purely economic and financial dimension.

The aim is to measure the **contribution of the railway service to the well-being of people, communities and territories, supporting economic growth, improving the quality of life and reducing impacts**. These benefits manifest through aspects such as accessibility to services, travel safety, support for tourism, work and study opportunities, up to the environmental advantages deriving from the modal shift from car to train.

The analysis refers to the **activities carried out by Trenitalia in 2025** throughout the country and con-siders the business lines of passenger rail transport – **High Speed, Intercity** and **Regionale** – allowing an overall quantification of the effects generated at a national level. In particular, the impact assessment is divided into three main dimensions of analysis: **economic**, **social** and **environmental**[1].

The methodological path adopted is based on a structured approach, divided into **four integrated phases**. The first concerns the definition of the scope of analysis, deepening the business model, the operating areas and the interactions of the Company with territories and stakeholders. Starting from this framework, the second phase involves the identification of the significant impacts generated by Trenitalia's activities on the economic, social and environmental dimensions.

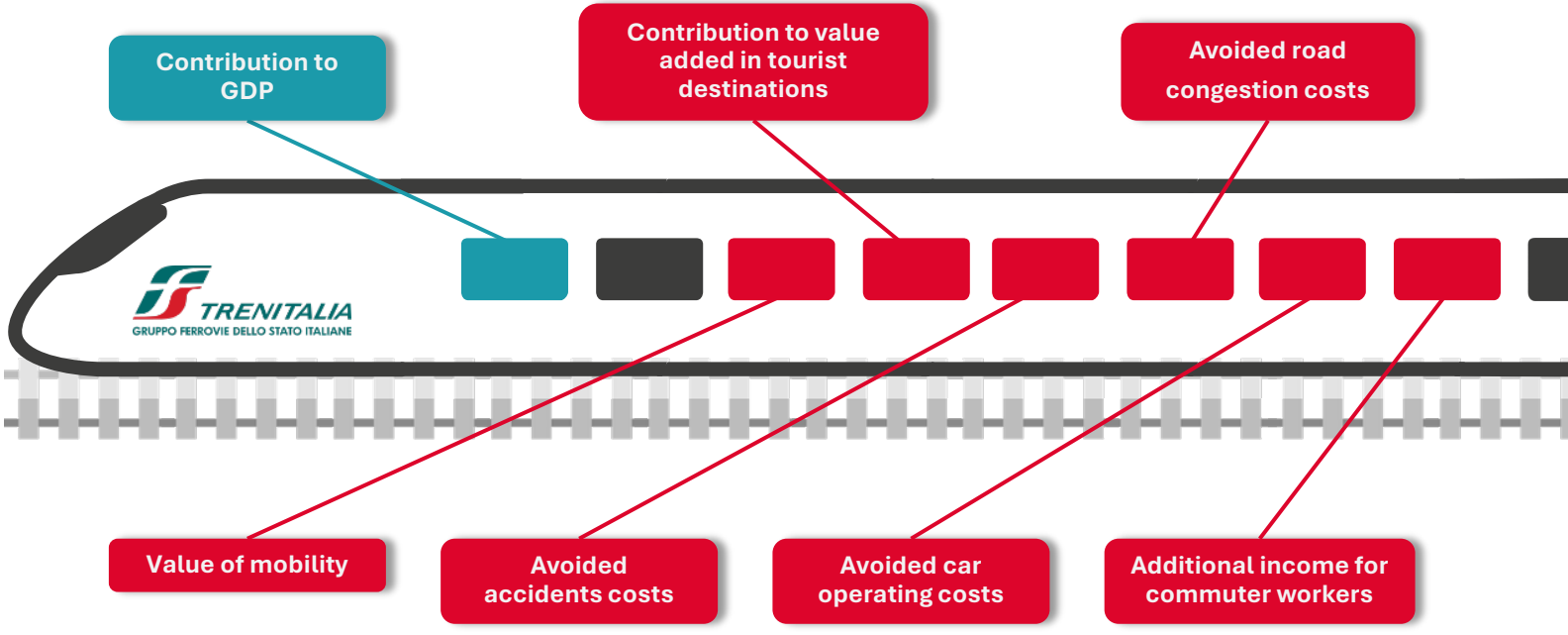
[1] The quantification of economic and environmental impacts is based on a methodology developed by FS Group. The monetary evaluation of so-cial and environmental impacts is carried out through the application of a model developed in collaboration with KPMG.

This is followed by the collection of the KPIs necessary to describe and measure these impacts, through the integration of internal data and external sources. Finally, the fourth phase consists in the monetization of impacts, through the use of consolidated economic indicators and parameters, to translate the observed effects into a comparable estimate of the value generated for the community.

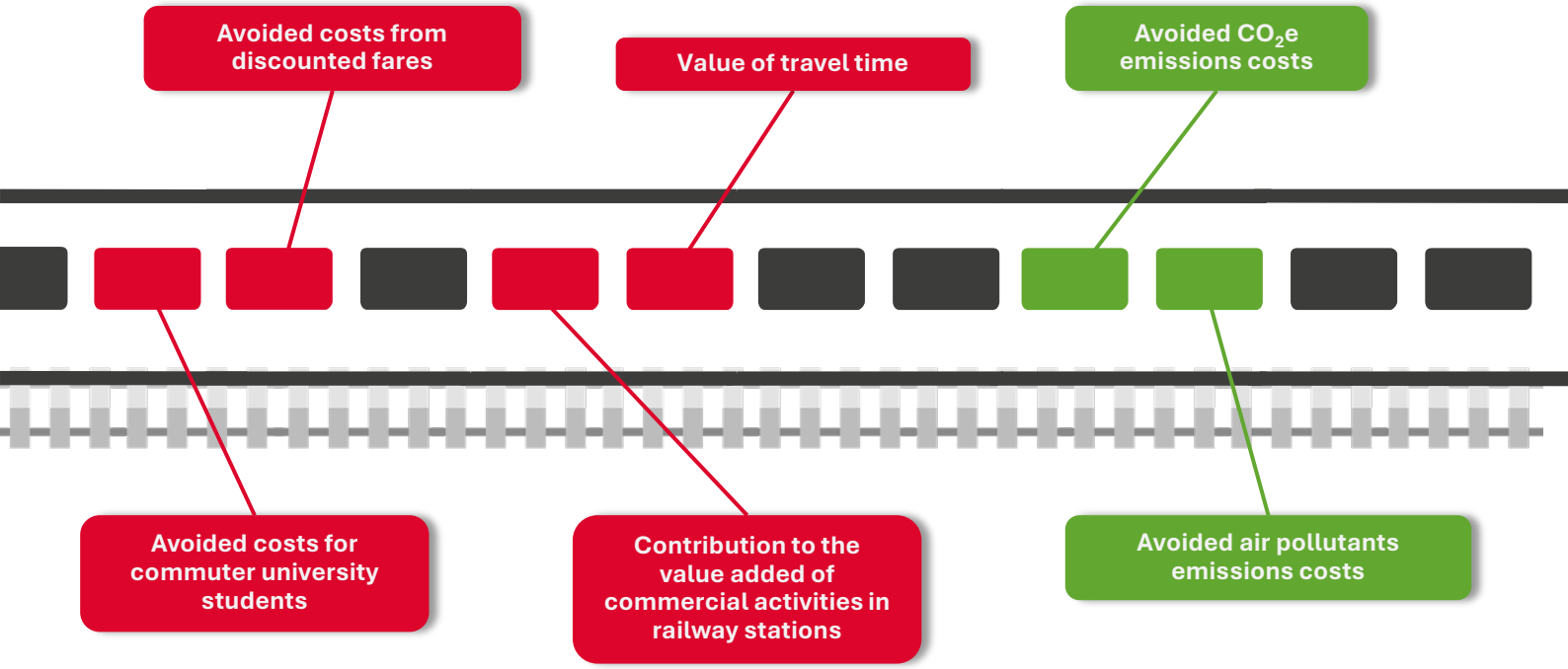
The model considers three categories of impacts:

- **direct impacts**, namely attributable to Trenitalia's activities;
- **indirect impacts**, which include the effects activated along the value chain, both upstream, through the purchase of goods and services, and downstream, through the passenger travel experience;
- **induced impacts**, generated by the expenditure of the workers and suppliers involved, as well as by the expenditure activated by travelers, for example in tourist destinations reached by train.

The combination of quantitative data, socio-economic indicators and monetization proxies makes it possible to estimate the **overall value of the impacts gen**erated, providing a balanced and transparent representation of **Trenitalia's contribution to the sustainable development of the Country**.



Economic | Social | Environmental



Economic | Social | Environmental


ETR 1000
R150m
2B

2025 RESULTS

2025 RESULTS

The **contribution to the Country's socio-economic development** represents a key outcome of Trenitalia's activities, which provides a **wide range of safe, high-quality services to passengers** every day.

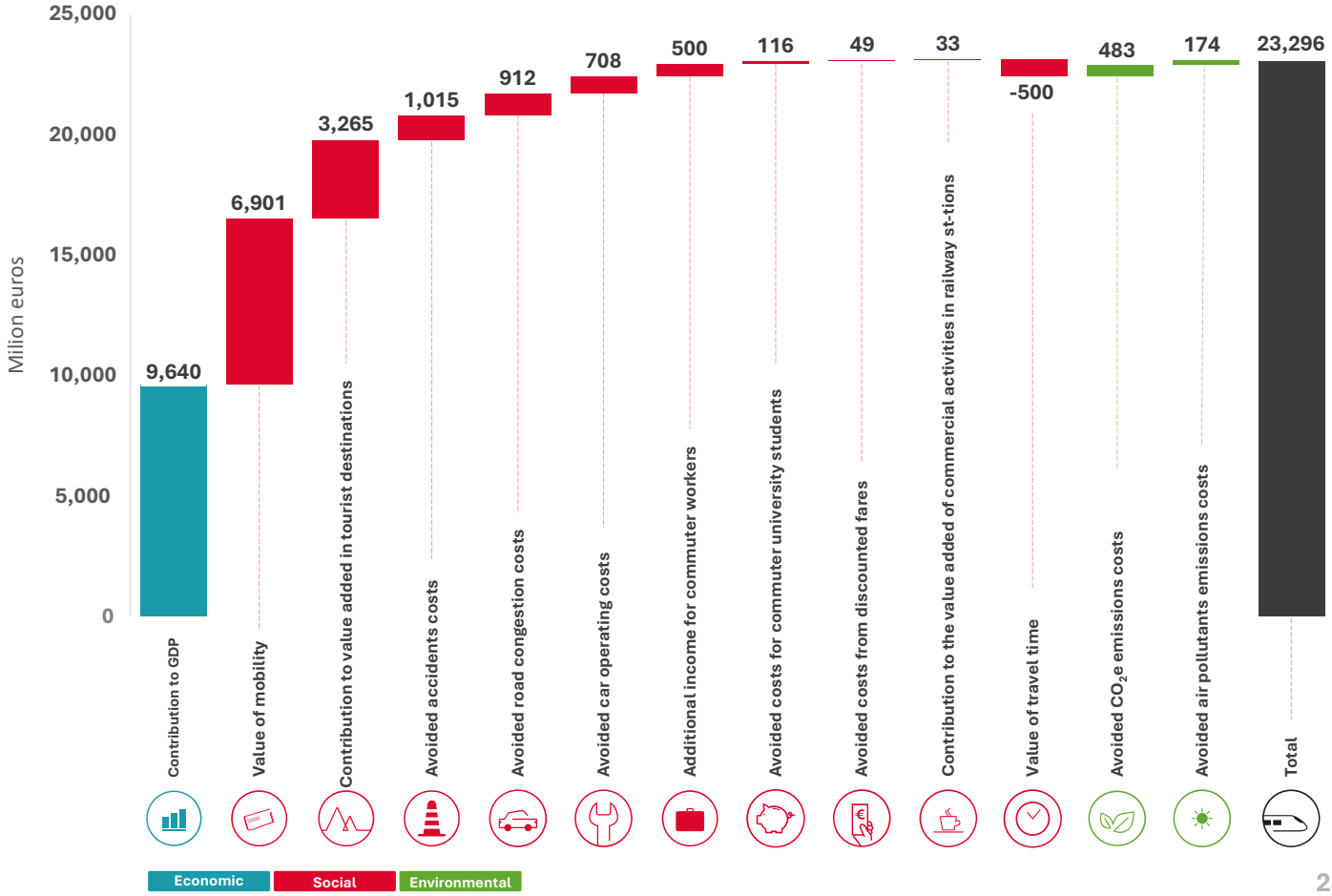
In 2025, the total value of Trenitalia's impacts for the Country, people and the environment amounts to over **23 billion euros, with a multiplier effect of four times its revenues**: for every euro generated from the Group's services, 4 euros of positive externalities are created for society.

Of this total, **9.6 billion euros** are attributable to **economic impacts**; nearly **13 billion euros** to **social impacts**, linked to benefits for passengers, workers, students and communities; and approximately **700 million euros** to **environmental impacts**, reflecting avoided emissions and the positive effects of modal shift.

Total value generated

≈ € 23 bln

Impact assessment results



The value of **Trenitalia's contribution to Gross Domestic Product** in 2025 highlights how the **Company's activities support the growth of the national economic system** through direct, indirect and induced effects.

Beyond the economic dimension, the impact analysis also underscores the **fundamental social role of rail transport**. Social value, accounting for **over 55% of the total**, includes the benefits generated for passengers, communities and the territories served. **Rail transport enables access to employment, education, essential services and social connections, contributing to territorial cohesion and the reduction of inequality**. Particularly significant is the **value of mobility**, namely the benefit to passengers arising from the availability of a widespread, reliable and accessible transport system. Positive effects are also observed in the **development of tourist destinations**, which benefit from the spending generated by travelers thanks to the connectivity provided by Trenitalia's services.

In addition, **rail has long been recognized as an environmentally sustainable mode of transport**[2]. Its positive impact is primarily driven by **avoided CO_2e emissions and air pollutant emissions** resulting from the shift from car to rail. Overall, **the results highlight the role of rail services in generating value for the country and society**, with positive impacts across the economic, social and environmental dimensions.

[2] Average emissions from rail transport are estimated at 36 gCO_2e per passenger-km, compared to 163 gCO_2e per vehicle-km for petrol cars (Source: UK Government GHG Conversion Factors for Company Reporting 2025).


InterCity


interCity

DESCRIPTION OF IMPACTS

DESCRIZIONE DEGLI IMPATTI

Contribution to GDP

Contribution to GDP

≈ € 9,640 mln

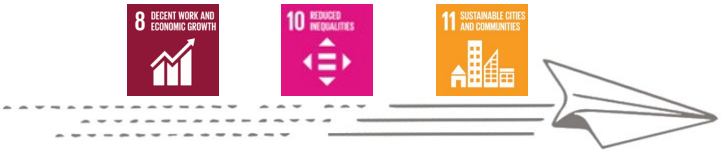
Considering direct, indirect and induced impacts, Trenitalia contributed in 2025 to the generation of approximately **9.64 billion euros in Gross Domestic Product, supporting over 71 thousand jobs** (FTEs[3]) across the entire value chain. The analysis of the generated effects also highlights a **total contribution to employment income of approximately 1.7 billion euros and a contribution to Public Administration of around 280 million euros**, providing an integrated view of Trenitalia's role within the national system and its ability to generate widespread value.

In 2025, the **investment program** activated a total of **1.6 billion euros** along the production chain. The sectoral distribution of investments shows a concentration in the transport equipment sector, which ac-counts for **58%** of the total, in line with the Company's core business. This is followed by repair, maintenance and installation of machinery and equipment (**31%**), civil engineering activities (**7%**) and, finally, software production and IT services (**4%**). This breakdown confirms both the cross-sectoral nature of the impacts generated and Trenitalia's ability to activate high-value technological and manufacturing sectors.

To estimate these impacts, the FS Group adopts an **Input–Output model**, which describes the interdependencies between economic sectors and allows an initial impulse, such as spending on local suppliers, to be translated into indirect and induced impacts along the production chains. The model, theorized by Nobel Prize-winning economist Wassily Leontief in 1973, is based on **the symmetric supply and use tables** provided by ISTAT, ensuring a consistent, transparent and methodologically robust quantification of economic effects.

[3] Employment expressed in Full-Time Equivalent (FTE) terms represents a standardized measure that converts the total volume of work generated into an equivalent number of full-time positions.

Value of mobility



Valore della mobilità

≈ € 6,900 mln

In 2025, the **value generated by Trenitalia's rail mobility** services is estimated at **6.9 billion euros**, representing the benefit that passengers derive from the availability of a widespread, reliable and structured service. This value is quantified based on citizens' willingness to pay for travel across the national territory, enabling the estimation of the perceived utility of accessing a comprehensive and integrated mobility system.

Trenitalia's role is primarily reflected in its ability to provide a **widespread and continuous service** capable of meeting daily mobility needs related to work, education, leisure and tourism. With approximately **5,600 trains in operation every day** and connections to nearly **2,000 destinations** across the country, the rail network represents a true social infrastructure, enabling participation, reducing distances and enhancing access to economic and cultural opportunities. In 2025, Trenitalia transported approximately **480 million passengers**, confirming the central role of rail in the Country's economic and social system.

This value is also expressed through the provision of services in less densely populated areas, where **Regionale and Intercity connections play a key role in ensuring territorial cohesion and reducing inequalities in access**. Integration with local mobility systems and public transport further enhances access to essential services. In the event of network disruptions, Trenitalia adopts dedicated operational measures, such as intermodal solutions, replacement services and adjustments to service offerings, to ensure continuity of mobility even in situations of temporary infrastructure constraints.

A particularly significant contribution to mobility quality stems from the **introduction and continuous development of High-Speed rail, which has significantly reduced travel times**: along major Italian corridors, such as Rome–Naples and Milan–Turin, travel times have decreased by 20% and 27%, respectively, improving travel efficiency and expanding medium-distance commuting opportunities[4]. In high-demand areas, High-Speed usage increases in line with service frequency, confirming the ability of the service to meet a real and ongoing mobility need. A notable example is the Rome–Milan route, where the share of rail travel increased from 36% in 2008 to 74% in 2019, marking a structural shift in mobility preferences[5].

Finally, the value of mobility is also reflected in the quality of the travel experience. Trenitalia continuously monitors customer satisfaction, which in 2025 reaches **93% for High-Speed services**, **88% for Intercity services** and **79% for Regionale services**, confirming high levels of reliability, comfort and perceived quality across all service lines.

[4] Tartaglia, M., Farsi, M., Lopresti, I., & Pagliara, F. (2024). *Can megalopolis be shaped by HSR system?* FS Research Center
[5] Tartaglia, M., Vannacci, L., & Farsi, M. (2023). *Evaluation of external costs change due to high-speed rail in Italy*. FS Research Center

Contribution to value added in tourist destinations

Contribution to value added in tourist destinations

≈ € 3,270 mln

In 2025, Trenitalia's contribution to **value added generated in tourist destinations reached by rail is estimated at approximately 3.27 billion euros.** The estimate is based on the average expenditure of travelers in tourist destinations, the duration of trips undertaken for tourism purposes - derived from customer satisfaction surveys - and the share of users who, in the absence of rail, would not have been able to use the car as an alternative mode of transport. This approach makes it possible to capture the effective role of rail services in activating consumption and generating economic value for local territories.

In In this context, rail transport acts as an enabling **lever for the development of sustainable tourism**, reducing barriers to access and distributing tourist flows more evenly across the national territory. The enhancement of direct connections and the introduction of integrated travel solutions make it easier to reach seasonal destinations, cultural sites and areas of natural interest, supporting the development of local economies and related sectors.

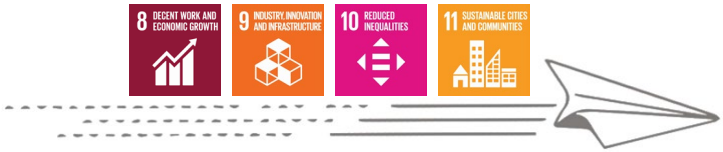
In areas served by High-Speed rail, a significant increase in domestic tourism is observed, with estimated growth ranging from 20% to 50% for certain destinations, confirming the direct impact of rail on visitor demand and spending. The impact is even more pronounced when considering international tourists: in several destinations connected by High-Speed services, international arrivals have more than doubled, driven by improved accessibility and the possibility of integrating rail into medium- and long-distance travel itineraries. The higher average spending associated with international flows further amplifies the economic contribution generated at the local level[6].

[6] Tartaglia, M., & Lopresti, I. (2023). *The relationship between high-speed rail accessibility and tourism demand: The case study of Italy.* FS Research Center.

The reduction in travel times enabled by High-Speed Rail has also significantly improved accessibility to tourist destinations, making many locations closer and easier to reach. Between 2009 and 2019, the expansion of HS services led to an average time saving of 57 minutes, increasing the catchment area of destinations and strengthening their competitiveness compared to other modes of transport.

During the summer timetable, Trenitalia further reinforces its role as an enabler of sustainable tourism mobility by introducing new High-Speed and Intercity connections, such as **Frecciarossa services to Southern Italy** and **Freccialink connections** to coastal and cultural destinations. The Company also supports major national sporting and cultural events as **Official Green Carrier**, facilitating access to large-scale initiatives and strengthening the link between rail mobility, territorial attractiveness and tour-ism development.

Avoided road accident, congestion and car operating costs



Promoting rail as an alternative to private car use generates significant benefits not only in terms of reduced road congestion, but also in improving the overall efficiency of the transport system and delivering cost savings for travelers. **The modal shift from road to rail reduces pressure on road infrastructure**, improves the flow of urban and interurban traffic, and allows passengers to avoid a range of operating costs directly associated with private vehicle use, such as fuel, tolls, parking and maintenance. These combined effects further reinforce the value of choosing rail within a sustainable mobility system.

In 2025, based on Trenitalia passengers who opted for rail instead of cars, the positive impact generated is estimated at approximately **1 billion euros** in avoided costs for individuals and society.

Avoided accident costs

≈ € 1,020 mln

This value reflects the difference between the avoided costs of road accidents, amounting to approximately **1.2 billion euros**, and the costs generated by railway accidents, amounting to approximately **-200 million euros.**

Avoided road congestion costs

≈ € 910 mln

Avoided road congestion, estimated at over **900 million euros**, reflects the reduction in traffic volumes resulting from passengers choosing rail as an alternative to private vehicles. The assessment considers the share of users who, in the absence of rail services, would have relied on private transport, combined with the amount of time that drivers would have lost compared to free-flow traffic conditions.

Avoided car operating costs

≈ € 710 mln

These effects are complemented by savings related to **avoided car operating costs**, amounting to over **700 million euros**, driven by the reduced use of private vehicles by travelers choosing rail services. This category includes expenses related to vehicle ownership and use, such as fuel, tolls, and ordinary and extraordinary maintenance.

Overall, these elements confirm the ability of rail transport to reduce inefficiencies and costs associated with road-based mobility. The positive effect of modal shift also translates into improved urban efficiency. Analyses of accessibility in major Italian cities show that, in contexts characterized by intensive car use, the time required to access or leave a station can increase by more than 50% during peak hours. Conversely, in more compact cities that are better integrated with local public transport and active mobility (walking and cycling), variations in access and egress times remain limited, ranging between 3% and 5%[7]. These findings confirm that strengthening rail services and intermodal connections contributes to reducing congestion and improving the quality of urban mobility.

A reduction in road traffic also leads to an overall increase in road safety, as fewer vehicles in circulation reduce the likelihood of accidents. This benefit is further reinforced by Trenitalia's intermodality and sustainable mobility policies, which promote alternatives to private car use, including for first- and last-mile journeys. The Company provides over **9,500 bicycle spaces** on Intercity and Regionale trains and promotes integration with micromobility and sharing services, making the entire journey chain more sustainable and safer.

[7] Montenegro, E., Tartaglia, M., & Farsi, M. (2025). *Beyond the station: The impact of first and last mile on perceived accessibility in high-speed rail travel.* FS Research Center.

Taken together, the **reduction of road congestion, accidents and car operating costs represents a structural benefit for society**. Rail therefore confirms its role not only as an efficient and safe mode of transport, but also as a cost-effective choice for travelers, capable of improving quality of life and con-tributing to the sustainability of the national mobility system.

To **reach the station** or **continue the journey in a sustainable way**, once off the train, passengers can choose from:

Shared electric scooters

Vehicle-sharing (including hybrid and electric cars)

Onboard bicycle and micromobility transport services

Additional income for commuter workers and avoided costs for commuter university students

Additional income for commuter workers

≈ € 500 mln

Rail services play a key role in **connecting peripheral areas with major metropolitan cities**, **expanding access to labour markets, education pathways and professional opportunities**. Through service planning tailored to commuting needs and focused on peak hours for work and study, Trenitalia enables a growing number of people to reach attractive employment and university hubs daily, without having to relocate or incur additional mobility or housing costs.

The benefit generated for commuter workers - amounting to over **500 million euros** - represents the value associated with access to metropolitan areas characterized by higher average wage levels compared to those in the areas of origin. The modal shift facilitated by rail services reduces geographical barriers between place of residence and workplace, enabling commuters to access better-paid and higher-quality employment opportunities.

In 2025, Regionale services traffic **exceeded 413 million passengers**, confirming the role of rail transport as essential infrastructure for daily mobility and for the functioning of local labor markets. Service quality, reliability and continuity are key conditions to ensure that this accessibility translates into a stable economic benefit, supporting structural commuting patterns and contributing to territorial cohesion.

Avoided costs for commuter university students

≈ € 120 mln

In addition, avoided costs for university students commuting by train are estimated at **approximately 120 million euros**. The availability of rail connections allows many students to attend universities located at significant distances from their place of residence without incurring accommodation costs in university cities.

This impact highlights the role of rail transport as a factor of equity in access to higher education. The possibility of reaching places of study within reasonable travel times enables more young people to re-main in their home areas, reducing the economic burden associated with education and expanding access to tertiary education. An additional system-level effect is observed: the presence of a High-Speed rail station in a province is associated with a significant increase in first-year enrolment of out-of-town students, indicating that improved connectivity supports university choices based on the quality of educational offerings rather than mere geographical proximity[8]. In this way, **rail contributes to reducing territorial inequalities and fostering greater social mobility**.

To support the benefits generated for workers and students, **Trenitalia offers a structured system of subscriptions and loyalty programs** that make daily commuting more accessible. Subscriptions for Regionale, Intercity and High-Speed services allow unlimited travel on specific routes or connections, providing savings compared to single-ticket purchases and helping stabilize mobility costs over time. The different options, including those integrated with local public transport, meet the needs of regular commuters for work or study.

These instruments are complemented by loyalty programs such as **CartaFRECCIA**, dedicated to High-Speed passengers and allowing points to be accumulated and redeemed for tickets or upgrades, and **X-GO**, aimed at Regionale and Intercity customers, which provides cashback on subsequent journeys. Both programs contribute to reducing the overall cost of daily travel, encouraging the use of rail services and extending economic benefits to the communities served.

[8] Tartaglia, M., & Lopresti, I. (2023). *The relationship between high-speed rail accessibility and tourism demand: The case study of Italy.* FS Research Center.

Avoided costs from discounted fares

Avoided costs from discounted fares

≈ € 50 mln

Accessibility and inclusion are core principles of Trenitalia's strategy, which is committed to ensuring an increasingly fair and accessible mobility system for all citizens. In this context, discounted fare policies represent a key lever to reduce economic barriers to rail transport, facilitating access to the service for specific categories of passengers and contributing to more inclusive and sustainable mobility.

The impact of avoided costs resulting from discounted fares amounts to **approximately 50 million euros** and represents the overall economic benefit generated for passengers through access to reduced-price tickets compared to standard fares. This value is estimated by considering the number of users benefiting from such discounts and is monetized based on the difference between the full ticket price and the price actually paid. In this way, the analysis translates into economic terms the savings generated for users, highlighting the contribution of fare policies in promoting more accessible and inclusive mobility, particularly for beneficiary groups such as **young** people (under 30), **seniors** (over 60), **people with reduced mobility and, where applicable, their travel companions.**

Among the main initiatives aimed at supporting these passenger categories, the Company has developed a range of **dedicated services** to improve the travel experience of people with disabilities or specific needs. These include a video remote interpreting service in **Italian Sign Language** (LIS), available daily in several stations, which enables deaf passengers to communicate in real time with assistance staff, facilitating access to travel information and ticketing services.

These initiatives are complemented by structured services such as **PostoBlu**, which allows passengers with disabilities or reduced mobility to book assistance and dedicated seating on board trains, ensuring an accessible, safe and barrier-free travel experience. This service represents a key element in enhancing accessibility, contributing to making rail transport more inclusive, particularly for the most vulnerable groups.

Contribution to the value added of commercial activities in railway stations

Contribution to the value added of commercial activities in railway stations

≈ € 30 mln

2025, Trenitalia's contribution to **value generated by its passengers within commercial activities located in railway stations** amounted to over **30 million euros**. The impact captures the value created by retail activities in **Platinum and Gold** stations[9], including shops, cafés, restaurants and services, and considers the share of Trenitalia passengers relative to total footfall across major rail hubs. Rail mobility acts as an enabling factor for commercial demand within stations, generating a steady and significant flow of potential customers.

From this perspective, railway stations go beyond their primary function as infrastructure nodes, evolving into **integrated urban hubs capable of generating economic value, hosting services and supporting local vitality**. They are increasingly becoming **spaces of connection and multifunctional environments where mobility, retail and services coexist**. The high passenger volumes generated by rail services support the economic performance of these hubs, positioning stations as central elements of the urban fabric. In particular, High-Speed stations function as true urban gateways, with a role that extends beyond simple access points to rail services.

Accessibility, service frequency and the quality of mobility offerings contribute to increasing footfall and extending dwell time within station areas. This generates positive effects not only for on-site commercial activities, but also for the attractiveness of surrounding areas.

[9] 145 stazioni in tutta Italia.

The economic contribution of stations varies depending on the urban context in which they are located: in some cases, they strengthen existing commercial dynamics, while in others they help activate new ones, contributing to urban regeneration processes and reinforcing their role as key elements in the integration of mobility and urban development[10].

Overall, these factors consolidate the **role of railway stations as generators of value added for hosted commercial activities**. Passenger spending, combined with the growing centrality of stations as places of service, interaction and urban life, drives positive economic dynamics both within rail hubs and in surrounding areas. Recent analyses show, for example, that proximity to High-Speed stations is associated with increased demand for tourist accommodation and higher utilization of hospitality facilities in nearby areas, with positive effects on local economic vitality[11].

The role of stations as spaces for hospitality and service is further strengthened by Trenitalia's initiatives aimed at enhancing the passenger experience. The Group provides dedicated areas such as **FRECCIALounge**, **FRECCIAClub** and **sale Freccia**, alongside customer service points and assistance services. Currently, **17 dedicated lounges** are operational in major Italian stations, designed to improve passenger comfort. This is complemented by an extensive network of physical and digital channels facilitating access to services: over **210 ticket offices**, more than **2,000 self-service machines**, approximately **40,000 third-party sales points**, as well as digital channels including the Trenitalia website and app.

[10] Cerullo, M., Chinzari, C., Pasqua, E., Pignatone, G., Radicioni, M., Ravà, S., & Tartaglia, M. (2025). High-speed rail as a catalyst for high-quality urban development: Lessons from case studies. FS Research Center; [11] Fulponi, J. I., Tartaglia, M., & Nourbakhsh, S. (2025). Unpacking the impact of high-speed rail on the short-term rental market: A machine learning approach using Airbnb data in Italy. FS Research Center

Over **210** ticket offices and **2,000** self-service machines

Over **12,400** travel agencies, of which approximately 5,000 are located abroad

Over **150** Tour Operators

Over **76,700** companies enrolled in the “Trenitalia for Business” program

18 Group offices

40,000 third-party points of sale across the territory


destinazione destination
partenza departure
informazioni information
OSTITUZIONI CON BUS AI TRENI RE MILA
21
interCity
iC

Value of travel time

Value of travel time

≈ € -500 mln

Considering the growing importance of travel time in citizens' daily lives, rail travel plays an increasingly relevant role in the overall mobility experience. In this context, **time spent on board can represent an opportunity**, as it allows passengers to engage in personal or work-related activities during the journey. Moreover, to ensure service quality and passenger satisfaction, **Trenitalia places strong emphasis on punctuality**, monitoring service inefficiencies that may cause disruptions and delays.

The overall impact associated with the value of travel time amounts to approximately **-500 million euros**. This figure reflects the difference between the benefit derived from the ability to use time spent on board for productive and work-related activities, particularly on medium- and long-distance routes, such as High-Speed and Intercity service, estimated at approximately **200 million euros**, and the cost associated with time lost by passengers due to service inefficiencies, estimated at approximately **-700 million euros.**

The negative component reflects additional travel time caused by disruptions and irregularities, whose causes are not entirely attributable to Trenitalia's services, as they also include delays linked to railway infrastructure management and other external factors.

Overall, the analysis highlights how **rail service quality represents a key factor** in determining the value of travel time for passengers. Improving punctuality and service regularity is therefore a fundamental lever to reduce negative impacts and maximize the value generated by time spent on board.


Regionale
94 83 0521 564-2 I-TI

Avoided CO_2e and air pollutants emissions costs

Rail transport represents one of the lowest-impact modes of mobility and plays a key role in the decarbonization of the transport sector.

The main environmental contribution of rail services is represented by avoided CO_2e emissions, calculated as the difference between the emissions that would have been generated by car use and those generated by rail transport, amounting to approximately **3.9 milion tonnes of CO_2e avoided**. Overall, in 2025 the net emissions balance translates into a benefit, in terms of avoided climate mitigation costs, of **approximately 480 million euros**, confirming the role of rail transport in significantly reducing the environmental impacts of the transport sector.

Avoided CO_2e emissions costs

≈ € 480 mln

Passenger engagement is a key factor, as the magnitude of environmental impacts depends primarily on **travelers' choices**. As the number of people choosing rail increases, the overall environmental benefit grows proportionally. For this reason, Trenitalia promotes responsible mobility choices by providing transparent information on the environmental impacts of different modes of transport. The integration of the **EcoPassenger** calculator into sales systems enables customers to view the CO_2 emissions associated with their train journey at the time of purchase and compare them with those of alternative modes. Trenitalia was the first European railway undertaking to adopt this tool, initially for High-Speed services and subsequently for Intercity and Regionale services, thereby supporting a growing modal shift towards rail.

the same time, Trenitalia contributes to emissions reduction through an **extensive program of technological innovation and fleet renewal**. New high-efficiency electric trains consume up to 30% less energy than older models, significantly contributing to reduced energy consumption. On non-electrified lines, hybrid trains, equipped with triple power supply (electric–diesel–battery), enable a substantial re-duction in fuel use. In 2025, the average emissions intensity of Trenitalia's rail services stands at approximately **20 gCO_2e per passenger-km**, compared to car emissions of around 36 gCO_2e per km[12].

Costi evitati delle emissioni di inquinanti atmosferici

≈ 170 mln €

The modal shift from road to rail also contributes to avoiding emissions of key air pollutants associated with road transport, resulting in significant improvements in air quality in urban areas. The net impact in terms of air pollution, calculated as the difference between emissions from car use and those generated by rail transport, amounts to approximately **6,000 tonnes of nitrogen oxides** (NO_x) and **800 tonnes of particulate matter** (PM_{10}) **avoided**. The economic benefit for society, represented by avoided costs as-sociated with air pollution damage, is estimated at approximately **170 million euros**.

[12] UK Government GHG Conversion Factors for Company Reporting (2024)

METHODOLOGICAL NOTE

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METHODOLOGICAL NOTE

Impact description	Methodology
Economic dimension	
Contribution to GDP	
Total economic value generated by rail transport services, arising from direct, indirect, and induced effects on the economy.	Application of an Input–Output model, which assesses interdependencies across economic sectors to measure the direct, indirect, and induced impacts generated by the Group's activities and along its supply chain. GDP contribution represents the value added of the activated sectors, plus taxes on products.
Social dimension	
Value of mobility	
Benefit generated by rail transport services, enabling passengers to travel along serviced routes to meet their needs.	The impact is calculated by multiplying the total distance travelled by Trenitalia passengers by passengers' willingness to pay for mobility. This value is derived from the ratio between Italian households' final consumption expenditure on transport and the total distance travelled in Italy using both public and private transport modes.
Contribution to value added in tourist destinations	
Value added generated by expenditures made by travelers in tourist destinations reached by train.	The impact is calculated by multiplying the share of travelers who used the train for tourism purposes and who would not have been able to use a car, by the average expenditure incurred by travelers in tourist destinations in Italy.

Impact description	Methodology
Avoided accidents costs	
Difference between (i) the costs avoided by society due to road accidents that did not occur thanks to the use of rail instead of private cars, and (ii) the costs generated by rail accidents.	The impact is calculated as the difference between the avoided costs related to road accidents and the average costs incurred for rail accidents. The former are estimated by multiplying the share of passengers who, in the absence of rail transport, would have used private cars by the average costs borne by injured individuals and by society (e.g. the national healthcare system) because of road accidents. The latter, on the other hand, consider the average costs borne by the same stakeholders as a result of rail accidents.
Avoided road congestion costs	
Costs avoided by society due to road congestion that did not occur as a result of using the train instead of a car.	The impact is calculated by multiplying the share of travelers who, in the absence of rail transport, would have used a car, by the social cost of avoided congestion, i.e. the value of travel time lost by motorists compared to a free-flow traffic scenario.
Avoided car operating costs	
Costs avoided by travelers related to car operating expenses (e.g. fuel, maintenance, tolls) due to the use of rail transport instead of private vehicles.	The impact is calculated by multiplying the share of travelers who, in the absence of rail transport, would have used a car, by the difference between the average cost per kilometer of rail travel and that of car use (including fuel, tyre wear, maintenance/repairs, and tolls).

Descrizione dell'impatto	Metodologia di calcolo
Additional income for commuter workers	
Benefit for travelers arising from access to higher income opportunities enabled by rail connections between peripheral areas and metropolitan cities.	The impact is calculated by multiplying the share of travelers commuting to metropolitan areas from peripheral areas for regular work purposes, and who would not have been able to use a car, by the difference between average income levels in metropolitan versus peripheral areas.
Avoided costs for commuter university students	
Costs avoided by students related to rental expenses that are not incurred thanks to the availability of rail transport to reach universities.	The impact is calculated by multiplying the share of travelers aged 19–27 travelling to major university cities for study purposes, and who would not have been able to use a car, by the average cost of renting a student room.
Avoided costs from discounted fares	
Avoided costs for passengers resulting from the purchase of discounted fare tickets.	The impact is calculated by multiplying the number of passengers who benefited from discounted tickets by the difference between the full ticket price and the price paid after applying the discounted fares.
Contribution to the value added of commercial activities in railway stations	
Value added generated by expenditures made by travelers in commercial activities located within railway stations.	The impact is calculated by considering the value added, generated by commercial activities within railway stations attributable to the share of Trenitalia passengers.

Descrizione dell'impatto	Metodologia di calcolo
Value of travel time	
Difference between (i) the value of time spent on board trains for work-related activities and (ii) the value of time lost by passengers due to train delays.	The impact is calculated as the difference between the value of time spent boarding on trains for work-related activities and the cost of travel time lost by passengers. The former is estimated by multiplying the travel hours on High-Speed and Intercity trains by the gross hourly wage in Italy. The latter is estimated by multiplying the additional travel time attributable to train delays, whether due to internal or external cause, by the value of time.
Environmental dimension	
Avoided CO_2e emissions costs	
Costs avoided for society due to CO_2e emissions that did not occur as a result of passengers choosing rail transport instead of cars.	The impact is calculated by multiplying avoided CO_2e emissions – equal to the difference between emissions that would have been generated by car use and those generated by rail transport – by the cost of climate change mitigation.
Avoided air pollutants emissions costs	
Costs avoided for society due to air pollutants emissions that did not occur as a result of passengers choosing rail transport instead of cars.	The impact is calculated by multiplying avoided air pollutant emissions – equal to the difference between emissions that would have been generated by car use and those generated by rail transport – by the cost of damage associated with air pollution.

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TRENITALIA
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