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2024 HALF-YEAR RESULTS

SNCF Group is in the black for its 6th consecutive half-year since 2021, confirming the relevance of its strategy, and is investing at record levels in its rail operations and to promote sustainable mobility.

SNCF Group revenue rose briskly in the first half of 2024. Passenger rail ridership once again increased sharply. Freight transport and logistics turned in satisfactory results despite a tough environment.

Robust revenue, combined with the Group's ability to absorb higher costs, particularly at GEODIS, which faced lower freight rates, allowed it to generate a net profit and positive free cash flow, continuing its trajectory since 2021.

These results confirm SNCF Group's aim of being a sustainable mobility pacesetter in the French rail industry—its core business—backed by strategic assets at KEOLIS and GEODIS.

First-half 2024 results confirm SNCF Group's ability to operate in the black and generate profitable growth in business.

- **Group revenue rose 3.4%** from H1 2023 to total €21.4 billion.
- Growth was profitable, with consolidated EBITDA reaching €3.1bn and EBITDA/revenue at 14.6%, up from 13.4% in H1 2023.
- Group operations were in the black for the sixth consecutive half year, with a net profit of **€143 million**.

These results demonstrate that the Group has the right strategy, based on diversifying operations and controlling costs to absorb external upsets.

- Group revenue growth was driven by the sharp rise in **passenger traffic** in H1 2024, up +11% on TER regional rail, +11% on Transilien mass transit in the Paris region, +10% on Intercités classic long-distance rail, and +7.5% on TGV high-speed rail in France and Europe. These figures confirmed enthusiasm for rail travel. Revenue climbed 8.1% at SNCF VOYAGEURS and 7.8% at KEOLIS.
- **In freight transport and logistics**, excluding the impact of freight rates' return to normal and despite the tough macroeconomic context, **GEODIS** reported improved margins thanks to the diversity of its businesses plus cost controls (EBITDA/revenue rose from 9.9% in H1 2023 to 10.6% in H1 2024). At **RAIL LOGISTICS EUROPE**, revenue was up by 9.5% in mixed market conditions and despite the unit's withdrawal from some businesses as part of the discontinuity agreement for FRET SNCF.
- SNCF Group absorbed the impact of inflation thanks to its **strong commercial performance and €230 million performance plan in the first half**.

These half-year results will enable SNCF Group to hold investments at a record level: €5.0 billion in all, with 98% in France and 96% in rail.

- **Group financial results are helping finance France's core rail industry.**
- SNCF Group is in a position to finance **half of these primary investments** through own funds and through the dividends it pays to the Fonds de Concours, with the balance funded by the French State, French regions and local municipalities. These investments are accelerating **renovation of the French rail network** (SNCF Group paid €1.7bn to the Fonds de Concours for network upgrades)

along with **the acquisition and refurbishment of rolling stock**. SNCF Group financial results are thus making rail more attractive for all carriers, customers and regions.

SNCF Group has delivered profitable growth, stepping up to fund investments while continuing to improve its finances.

- **Free cash flow was positive at €2.0 billion**, in line with commitments to the French State, its shareholder, under the rail reform package adopted in 2020.
- **Net debt continued to decline, and at 30 June 2024 stood at €24.0 billion, down €0.2bn from 31 December 2023.**

In keeping with its CSR strategy and in the run-up to the Paris 2024 Olympic and Paralympic Games, SNCF Group has invested heavily to promote both the green transition and inclusiveness.

- **Major works promoting low-carbon mobility were completed:** extension of RER line E in the Paris region (carrying 650,000 passenger a day at capacity); opening of the new Lyon-Part Dieu station; and creation of 6,500 secure bike parking spaces.
- **New milestone in station access:** in preparation for the Paris 2024 Games, 56 strategic stations were revamped to improve access, introducing free assistance for people with reduced mobility and special communications for the deaf and hard of hearing.
- **Efforts to reduce the Group's carbon footprint continued:** two new contracts were signed to secure wind and solar power totalling 268 GWh p.a. over 25 years, and a partnership agreement was signed with Bpifrance to help SNCF suppliers reduce their carbon impact.
- **SNCF Group, one of France largest employers**, made over 12,000 new hires in France in the first half of 2024. Nearly 70% of these were for staff on permanent contracts.
- Illustrating the Group's CSR commitments, **non-financial rating agency EcoVadis gave SNCF Group an 85/100 rating** (up 3 points from 2023), placing it in **the Top 1% of all companies assessed**.

Laurent Trevisani,
Deputy CEO, Financial Strategy, SNCF Group

SNCF Group's financial results for the first half of 2024 are in line with our financial trajectory since 2021. Our diversification strategy has paid off, securing solid positions in our markets, and we are generating profitable growth while scaling back our debt. These results, in turn, will help us fund heavy investments in France's core rail network, and, more broadly, to contribute to decarbonization within the transport sector.

The driving force behind our Group's 3.4% rise in revenue is commercial momentum at SNCF VOYAGEURS. Rail passenger numbers reached record levels, particularly on high-speed service in France and Europe, where our trains carried nearly 80 million passengers in the first half of this year, a 7% increase. In urban mobility alone, our subsidiary KEOLIS won major contracts in France and abroad.

In contract logistics, where freight rates have returned to normal, GEODIS managed to limit the impact of tough market conditions, with margins holding up well. RLE/FRET's revenue increased by 9.5%.

Today SNCF Group is able to stake out positions in growing sectors and absorb external shocks, benefiting from our diversified business model to put investment in our core rail business on a secure footing.

Fuelled by these profits, our investments reached an all-time high in the first half of the year. And these investments—promoting the green transition and focused primarily on regenerating and modernizing France's rail network and stations—are set to make rail travel in France even more attractive. Looking ahead, we also plan major investments to update our rolling stock.

We achieved these results even as we were busy preparing to welcome the entire world to Paris for the 2024 Olympic and Paralympic Games. Games where—for the first time in history—100% of all events will be held at sites served by public transport, operated primarily by SNCF Group. Millions of visitors will be transiting through the 56 railway stations serving Paris 2024 sites in France, and those visitors include Olympic and Paralympic athletes for whom SNCF Group is providing transport throughout the Games. Our own employees' contribution will play a key role in helping France welcome the international community throughout this unique celebration of sports.

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KEY FIGURES: FIRST-HALF 2024

CONSOLIDATED DATA (IFRS) IN € MILLIONS	H1 2024	H1 2023
Revenue	21 426	20 723
<i>Change H1 2024 / H1 2023 (P&CC)</i>	+2,8%	
EBITDA	3 121	2 771
<i>As % of revenue</i>	14.6%	13.4%
Recurrent net profit attributable to equity holders of parent company	140	165
Net profit attributable to equity holders of parent company	143	158
Investments (all funding sources combined)	-5 042	-4 637
<i>Incl. net investments financed by SNCF</i>	-865	-1 164
SNCF Group free cash flow	1 987	2 663
SNCF Group net debt	24 008	23 893

SNCF Group's consolidated financial statements at 30 June 2024 have been reviewed by its auditors. The audit procedures have been finalized and the report is being prepared. It will once again include the auditors' qualified opinion in respect of the carrying amount of the Infrastructure cash-generating unit's assets and the amount of deferred tax assets.

€ MILLIONS	REVENUE	EBITDA	EBITDA / REVENUE
SNCF RÉSEAU	3 929	937	23.9%
<i>Change H1 2024 / H1 2023 (CS&ER)</i>	+8.8%		
SNCF GARES & CONNEXIONS	972	230	23.7%
<i>Change H1 2024 / H1 2023 (CS&ER)</i>	+10.2%		
SNCF VOYAGEURS	10 101	1 054	10.4%
<i>Change H1 2024 / H1 2023 (CS&ER)</i>	+8.1%		
KEOLIS	3 759	253	6.7%
<i>Change H1 2024 / H1 2023 (CS&ER)</i>	+7.8%		
RAIL LOGISTICS EUROPE (incl. FRET SNCF)	917	91	9.9%
<i>Change H1 2024 / H1 2023 (CS&ER)</i>	+9.5%		
GEODIS	5 540	589	10.6%
<i>Change H1 2024 / H1 2023 (CS&ER)</i>	-8.6%		
Other & inter-segment eliminations	-428	-11	
Total	21 426	3 121	14.6%

CS&ER: Change at constant scope of consolidation and exchange rates

SNCF Group's half-year financial report will be available at:

<https://www.groupe-sncf.com/en/group/finances>

FINANCIAL PERFORMANCE IN H1 2024

1. SNCF Group reported solid results thanks to rigorous management of operations

1.1 Revenue

Total Group revenue came to €21.4 bn, up 3.4% from H1 2023 (+2.8% at comparable scope).

This strong showing illustrates the relevance of its diversified portfolio of activities.

SNCF VOYAGEURS

- Revenue reported by SNCF VOYAGEURS was up 8.1% over H1 2023.
- Enthusiasm for rail travel and SNCF VOYAGEURS' own commercial and operational capacity to meet resulting demand was reflected in **record passenger numbers**. More generally, rail transport reaped the full benefit of travellers' rising awareness of environmental issues.
 - High-speed rail in France reported historic booking levels, carrying over 63 million passengers, a figure up 7.7% from H1 2023.
 - TER regional trains recorded an 11% rise in ridership from H1 2023.
 - TRANSILIEN commuter rail in the Paris region continued to rise, with passenger numbers up 11% from H1 2023.
 - INTERCITÉS classic long-distance rail reported sustained growth with ridership on its lines up 10% from H1 2023, for over 5.6 million travellers.

KEOLIS

- KEOLIS revenue was up 7.8% from H1 2023, confirming momentum in public transport.
- In France, KEOLIS won major tenders including a 6-year contract to operate and maintain buses and trolleybuses for Greater Lyons (€270 million revenue annually).
- On international markets, KEOLIS continued to expand as large new contracts started up, including operations in the **United States** (bus networks for Phoenix, Arizona and Austin, Texas) and **China** (Dujiangyan tram system in Sichuan province).

GEODIS

- In line with the broader logistics market, **GEODIS reported an 8.6% drop in revenue that reflected the normalization of rates** for air and sea freight, along with a change to the method used to calculate part of its revenue in contract logistics. Excluding capacity purchases (services bought in for transport commissioning/freight forwarding/creation of end-to-end freight transport solutions for a shipper), **GEODIS revenues have risen significantly over the past 4 years (+60% from H1 2020 to H1 2024).**

RAIL LOGISTICS EUROPE

- Rail freight is growing, with revenue up 9.5% from H1 2023, **buoyed by momentum in markets such as chemicals.**
- CAPTRAIN subsidiaries held up well in a tough macroeconomic environment.

INFRASTRUCTURE MANAGEMENT

- At SNCF RÉSEAU, revenue rose 8.8% from H1 2023 linked to a rise in track usage fees.
- SNCF GARES & CONNEXIONS reported revenue up 10.2% driven by growth in regulated services at rail stations (+8%) and momentum from station's commercial operations (+22%).

1.2 Margin (EBITDA)

Group margin improved:

- **EBITDA reached €3.1bn**, with (EBITDA/revenue at 14.6% compared with 13.4% in H1 2023). Margins were up across the board, boosting Group profitability.
- **Of note: GEODIS** saw margins rise despite normalization of rates and shrinking transport volumes thanks to the resilience delivered by its diversified business model, combined with effective cost controls (EBITDA/revenue up from 9.9% to 10.6% from H1 2023 to H1 2024).
- **The Group successfully absorbed inflation's impact on expenses thanks to its proactive sales strategy and deployment of performance and productivity plans.** Cost-cutting at structural, operational and project levels generated **savings that amounted to a hefty €230 million.**

1.3 Net profit

Net profit was in the black for the 6th consecutive half-year period since 2021, totalling €143 million (vs €158 million in H1 2023).

1.4 Investment

This strong showing let the Group continue to grow and step up investments in the French rail system:

- **Investments totalled €5.0bn in the first half**, with over 50% financed by the Group itself (own funds plus dividends paid via the Fonds de Concours: €1.7bn). **96% of these outlays benefited the French rail system.** In line with Group strategy, projects promoting the green transition were the priority, **focused largely on core projects to regenerate and modernize the rail network and stations:**
 - **€2.70 billion** invested in the rail network, including €1.56bn in works to regenerate the primary network (target achieved);
 - **€0.46bn** in structural upgrades, plus station maintenance and accessibility;
 - **€1.62bn** for SNCF VOYAGEURS to acquire/refurbish rolling stock and improve and expand maintenance facilities;
 - **€0.10bn** invested in fixed facilities and electric or biofuel buses and coaches, linked to contractual commitments made by KEOLIS;
 - **€0.12bn** for infrastructure and rolling stock used in logistics operations ; purchases included natural gas-powered semi-trailers (NGVs) and trucks for GEODIS, plus electric locomotives for CAPTRAIN.

1.5 Free cash flow

The Group generated positive free cash flow of €2.0bn (vs €2.6bn in H1 2023) thanks to its robust business activity and rigorous management. **This is in line with SNCF Group's commitments to the French State, its shareholder, and allows it to actively help fund upgrades to the rail network.**

1.6 Net debt

These positive results allowed SNCF Group to continue reducing its debt. At 30 June 2024, net debt totalled €24.0bn, down €200m from 31 December 2023, even after payment of €1.7bn in dividends to the State Fonds de Concours. The Group maintains balanced financial fundamentals.

Also of note: following a competitive process, RATP and SNCF Group are now in exclusive negotiations with two investment funds, Latour Capital and Fimalac, with a view to these two funds taking a majority 58% capital stake in Systra, the world's third largest specialist in engineering works for rail and urban transport.

2. Financial rating agencies recognize the solidity of Group fundamentals

On 11 June 2024, **Standard & Poor's (S&P)** raised its standalone rating of **SNCF Group** from **bbb-** to **bbb** **in recognition of both the steady improvement in its financial fundamentals and its financial trajectory.** At the same time, following on from S&P's revised rating of France from "AA negative outlook" to "AA-steady outlook", the agency also changed SNCF Group's score (via SNCF SA, the Group's holding company and issuing entity) from "AA-negative outlook" to "A+ steady outlook".

3. SNCF Group continues to pursue its "100% sustainable finance" strategy

At 30 June 2024, nearly **80% of SNCF Group's annual financing needs were covered at an average rate of 3.14% (€1.4bn).** Together these products (sustainable development-linked bonds indexed on the Group's CSR commitments) were issued at fixed rates, thus protecting it from any increase in volatility in the current unsettled context.

NON-FINANCIAL PERFORMANCE IN H1 2024

SNCF Group's efforts and strategy in deploying its CSR policy have been recognized by non-financial rating agency **EcoVadis** which awarded it a score of **85/100** in early July—a steep 3 points higher than last year. This keeps the Group in the **top 1%** of companies assessed.



1. Roll-out of SNCF Group's green transition strategy continues

- **SNCF Energie**, an SNCF VOYAGEURS subsidiary that supplies electricity to power trains, signed **two very long-term contracts for renewable electricity (PPA)** in April 2024. Its partners NEOEN (solar arrays) and VALOREM (wind power), will produce a projected 226 GWh a year over 25 years. The two contracts come on top of others signed since 2019, making 16 all told, and generating projected annual output of 950 GWh.
- **SNCF Renouvelables**, a subsidiary producing decarbonized electricity set up in July 2023, has continued to expand. Major core work has involved **mapping available land and launching the first feasibility studies**. SNCF Renouvelables signed the French government's **Solar Pact**, designed to encourage the emergence of a nationwide solar cell industry. By 2030, the Group aims **for output equal to 15 to 20% of its current electricity demand, while delivering a first tranche of photovoltaic panels covering 1,000 hectares and generating 1,000 MWp**.
- SNCF signed an agreement with Bpifrance to help **its own suppliers reduce their carbon footprints** so they can better meet the carbon ratings in its calls for tender.
- **In early July, SNCF Group updated its commitments to preserving biodiversity for the third time** under the act4nature initiative launched by EpE, a French association promoting the green transition among businesses. In this way, the Group is accelerating its efforts to place biodiversity at the heart of its strategy and business practices to meet targets set at COP 16 (Kuming-Montreal agreements).
- SNCF Group has stepped up the reuse and recycling of used materials—ballast, rails, industrial parts, uniforms and work clothes, etc.) by signing its **first policy on the circular economy**.

2. Recruitment and training policy continues

Over 12,000 new hires joined SNCF Group in France in the first half of 2024. Most were in technical fields, with a particular focus on civil engineering, electrical engineering, mechanics, driving and information systems. **SNCF Group continued to strengthen its position as one of France's leading employers.** In rail, **the proportion of women recruited** rose to 22.5% of the total, up from 21.2% at the end of June 2023.

Employee training continued, with one-third of all railway employees now trained in fighting gender discrimination.

3. The Paris 2024 Games have accelerated sustainable transformation

At Paris 2024, for the first time ever, **100% of Olympic and Paralympic competition venues will be served by public transport.** As an official supporter, SNCF Group has deployed exceptional measures to ensure

trains and stations can welcome millions of visitors. By the same token, SNCF has been working for several years **to leave a sustainable, inclusive heritage**.

New infrastructure and services deliver low-carbon mobility

- Since 6 May 2024, the **westward extension of Paris commuter line RER Line E** has carried 70,000 passengers a day. It includes a new 8-km underground structure and serves three new stations (Nanterre La Folie, La Défense and Neuilly Porte Maillot). This extension will ultimately serve over 650,000 passengers daily, with positive spinoffs for the nearly 2 million commuters using other lines in the Paris region.
- To ensure eco-friendly mobility from end to end, access and parking for bicycles have been upgraded at strategic stations for Games events. The Paris region's largest secure bike parking facility, financed by IDFM, opened at Paris-Nord station on 25 June 2024. It features 1,200 spaces in a large space powered entirely by solar panels.
- A total of **6,500 additional secure bike parking spaces** were rolled out for the Games and will be of lasting benefit to cyclists once the Olympics are over.

Stepping up the pace of accessibility upgrades to strategic stations for Paris 2024

- **100% of the busiest stations** hosting Olympic events have been made accessible to people with reduced mobility. Renovation and upgrades of nearly 60 stations was a priority, with the installation of tactile surface warning strips, heightened visual contrasts added to stairs and platforms, and improved signage.
- **A free station assistance service (Assist'enGare)** was introduced for people with reduced mobility. This booking platform will offer a single point of contact for all rail carriers in the long term.
- **A new communication solution (Acceo)** was deployed to put deaf or hearing-impaired customers in touch with an interpreter by smartphone in just 30 seconds.

Inclusion and integration through sport

- **The SNCF Foundation** has allocated funds to 476 not-for-profits that Group employees are involved in—all supporting solidarity, inclusion and green transition projects through sport. One example is *La ville en Jeux—du sport à l'emploi*, a programme run by the *Sport dans la ville* association. It connects young people from difficult neighbourhoods with professionals involved in the Games to help build projects to stake out a career.
- In preparing for the Games, SNCF has focused on the non-profit sector for help on a variety of jobs, from fitting out premises for volunteers to restoring green spaces, setting up bike repair shops on 42 station forecourts in the Paris region, and recycling tarpaulins used for railway works. These work-based initiatives often end up enabling marginalized individuals to get back into the working world or into training programmes that lead to a qualification.
- Through its SNCF Athletes Programme, **SNCF supports 31 elite sportsmen and women**, offering flexible work contracts with time off to train for sporting events in their field. Once their sporting career is over, 80% remain with SNCF and work in a wide range of jobs—security, communications, customer care, human resources and more. Twelve SNCF Athletes have qualified for the Paris 2024 Olympics and will be in competition.
- **At the request of the French government, SNCF will transport 45,000 youngsters** to the Paralympic Games in early September as part of the Tous aux Jeux initiative. In preparation for the events, SNCF volunteers have been working in schools to **raise students' awareness of risks to avoid in rail travel, civic behaviour in public spaces, and sustainable mobility**.

FULL-YEAR OUTLOOK FOR 2024

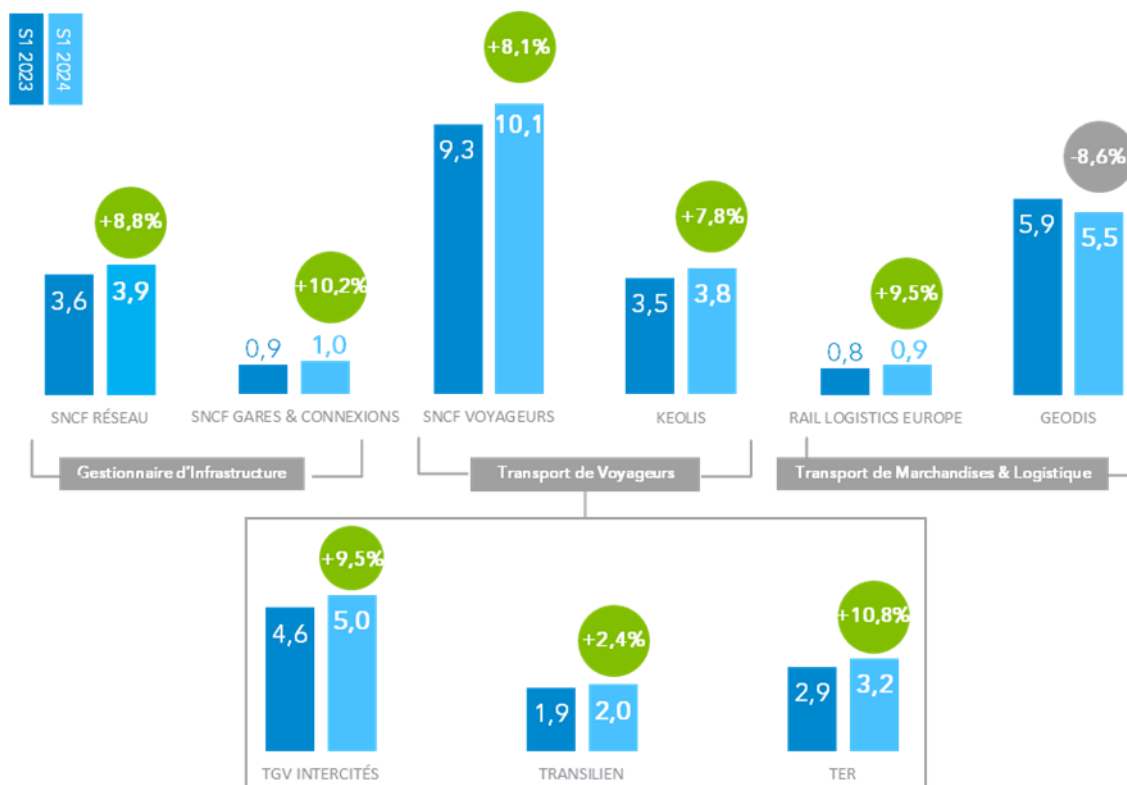
Geopolitics and macroeconomic conditions remain uncertain for 2024.

In H2 2024, SNCF Group will continue its efforts to deal with rising costs and the persistently uncertain economic environment. **Management will focus once again on maintaining a balanced financial structure while pursuing investments for the future.**

To underpin security and future performance, the Group will **ramp up its investment policy beyond 2024 levels, with outlays set to exceed €11 billion** for all types of financing. It will also continue its **robust recruitment programme, adding a total of 20,000 new hires in France full year**, and will roll out its new **social progress platform**.

FIRST-HALF 2024 IN REVIEW

Change in revenue from H1 2023 to H1 2024 in € bn
(% at constant scope of consolidation and exchange rates)



Group results were buoyed by robust trends in passenger transport, which captured additional demand in France and beyond. Logistics business was resilient despite the normalization of freight rates and decline in volumes carried.

1. Passenger transport

1.1. SNCF VOYAGEURS

Ridership continued to rise at SNCF VOYAGEURS, reflecting the strong appeal of rail for daily commutes, regional journeys and high-speed travel in France and in Europe.

1.1.1. High-speed rail in France

The TGV segment continued its energetic sales strategy, with passenger numbers up +7.6%. Commercial offers proved very popular, starting with the Avantage card, which **over 4.5 million customers** use to travel on the best possible terms. **One in two TGV tickets was sold for less than €45, including OUIGO.** Half of all travellers benefited from reduced fares thanks to Avantage railcards or OUIGO tickets.

In summer 2024, SNCF VOYAGEURS beefed up its offer to meet increased demand for train travel, offering 400,000 more seats on TGV INOUI trains than in summer 2023.

The decision was made to expand OUIGO offers by adding new destinations and more trains—an additional 12 trainsets over the next three years.

PARIS 2024 OLYMPIC GAMES



To serve travellers during Paris 2024 and encourage visitors to explore the Paris Region, **four million TGV INOUI, OUIGO and INTERCITÉS tickets to or from Paris are on offer** during the Olympic and Paralympic Games.

All cities hosting events in French regions are also served by SNCF VOYAGEURS long-distance offers aboard TGV INOUI, OUIGO and INTERCITÉS trains.

And to allow spectators to attend events, **timetables were adapted** in Lille, while in Châteauroux and Marseille **extra trains were added** to carry passengers to and from Paris.

1.1.2. European markets

Markets to the north of France were upbeat, with Eurostar carrying nearly 9.4 million passengers during the half-year (+7.5% from H1 2023) and ridership returning to 2019 levels. Since October 2023, Eurostar has been the shared brand for all high-speed services between France and the United Kingdom, Belgium, the Netherlands and Germany. The joint distribution system introduced in 2023 has facilitated connections between destinations. Eurostar has also benefited from travellers' enthusiasm for cross-Channel rail travel to and from various European cities. Building on this success, it has announced plans to order up to 50 new trains by 2030.

New international links have been added between **Germany and south-western France** (Bordeaux-Frankfurt and Bordeaux-Stuttgart); between **Switzerland and the Mediterranean coast** (Lausanne-Marseille) and between **France and Spain** (Paris-Barcelona).

In Italy, SNCF VOYAGEUR already operates a service linking Paris-Milan-Turin, and has announced plans to offer new domestic high-speed services, introducing TGV M trains for **Turin-Milan-Rome-Naples service** and **Turin-Venice** connections.

In Spain, SNCF VOYAGEURS has continued to expand **OUIGO España** operations, opening a new Madrid-Valladolid link (through Segovia) in April.

PARIS 2024 OLYMPIC GAMES



SNCF VOYAGEURS and its European partners have geared up to transport **visitors and international delegations** to and during the Games. Delegations include athletes and teams competing in both the Olympics and Paralympics who have chosen rail—the fast, comfortable and eco-friendly option—to travel to Paris from the United Kingdom, Belgium, the Netherlands, Switzerland and other countries.

1.1.3. Tendered rail transport (Transilien, TER, Intercités)

Enthusiasm for rail travel boosted ridership for the Group's tendered transport activities, with Transilien up +11%, TER up +10.5%, and Intercités up 10% over H1 2023.

The French State launched Le Pass Rail in summer 2024 in tandem with French regions. Offered on a trial basis for €49 a month, it lets passengers ages 16 to 27 enjoy unlimited travel on all TER and Intercités lines.

In the Paris region, the RER Line E extension to the west has served three new stations since May: Neuilly-Porte Maillot Palais des Congrès, La Défense Grande Arche et Nanterre-La-Folie.

In **Southern France**, SNCF VOYAGEURS was awarded the contract for a regional ticketing information system. And between now and the end of 2024/early 2025, the winners of other tenders will be

announced: Est Strasbourg crossborder service (eastern France); Ouest Metz crossborder service (eastern France); and Nantes-Lyon/Nantes-Bordeaux Intercités service.

PARIS 2024 OLYMPIC GAMES



In the Paris region, **Île-de-France Mobilités** asked Transilien to schedule **4,500 additional trains** to meet the rise in passenger numbers.

The first half of 2024 also saw **the launch of dematerialized tickets and cards**, including the Paris 2024 Pass railcard, sold on smartphones. This is expected to significantly reduce lines at ticket windows and machines, and speed up flows in stations. **400 staff members have been equipped with Mobile Mass Transit equipment**, designed to help scale up ticket sale options during major events, but also in peak periods at the beginning of each month. Their presence in Paris region stations will also be expanded to welcome millions of travellers—passengers who will also be able to identify optimum solutions for travel thanks to live calculation of all itineraries within the Paris region network using dedicated websites and apps.

Several French regions and the French State asked SNCF VOYAGEURS to lay on more TER and Intercités trains during the Olympic Games. An additional 10 TER trains will thus serve Châteauroux, the smallest regional station serving a competition venue. In southern France, 67 additional regional trains will operate between Marseille and Nice.

1.2. KEOLIS

The first half of 2024 saw business grow and major new contracts won. Revenue totalled €3.8bn, up 7.8% from H1 2023.

Ridership for French transport networks was **back to pre-Covid levels**, and steady compared with 2023. Passenger numbers for international travel improved in most countries.

In France, KEOLIS won a 6-year contract to operate and maintain buses and trolleybuses in **Greater Lyon** that will generate annual revenue of €270 million, and a 6-year operating contract for the **transport network in Nîmes** (nearly €315m altogether).

In **Greater Paris**, KEOLIS was named **future operator of Line 18**, which, with Lines 16 and 17 of the Grand Paris Express system, gives it three of the four lines put out to competitive bidding in the region.

On behalf of Île-de-France Mobilités, KEOLIS operates the new **Saint-Denis Pleyel station**. This opened on June 24 and is currently the terminus for metro Line 14, but the arrival of Lines 16 and 17 in 2026 will make it a major transport hub for the Paris suburbs and the largest single Grand Paris Express station. Ultimately 250,000 commuters will pass through Saint-Denis Pleyel station every day.

EFFIA, the Group subsidiary specialized in parking, won a public service contract to manage **five city-centre car parks in the Aix-Marseilles region**. Together these represent 2,600 parking spaces and annual revenues of over €55 million.

In **North America**, major contracts won in 2023 are getting under way. These include bus networks serving Phoenix (Arizona) and Austin (Texas), representing annual revenue of €215 million. The operating contract for suburban trains serving Boston (Massachusetts) has been extended by one year and now runs to 2027. The operating contract for public transport in Victor Valley (southern California) has been renewed for 5 years. KEOLIS also continued to expand in **Canada**, acquiring urban and interurban transport services in Alberta, British Columbia, and Ontario in early July.

In Northern Europe, KEOLIS won the operating and maintenance contract for a 100% electric bus network serving 300,000 residents of northern Denmark between Frederikshavn and Aalborg. The Utrecht bus contract in the Netherlands was renewed for 10 years.

In China, Chuanfa Shenkai, the KEOLIS joint venture in Shanghai, began operating and maintaining the tram network in Dujiangyan (Sichuan province) in May.

2. Freight transport and logistics

2.1. GEODIS

Improved profitability at GEODIS despite a challenging international environment.

After sea and air freight rates returned to pre-Covid levels in 2023, **GEODIS reported revenue of €5.5bn, down 8.6%** at constant scope of consolidation and exchange rates. The global economic slowdown resulted in lower freight volumes, which affected all GEODIS operations.

But revenue proved resilient and margins improved in Distribution & Express, Freight Forwarding and European Road Network operations, as well as in contract logistics in France and the Americas.

Despite the fall-off in volumes, **GEODIS managed to improve its margins**, illustrating the resilience of its business model and its ability to adjust and raise rates while launching productivity drives and cutting overheads. EBITDA/revenue improved from 9.9% to 10.6% between H1 2023 and H1 2024.

In a tough macro-economic environment, GEODIS is also moving ahead with its decarbonization plan, based on optimizing operations and investments in several areas: increased energy efficiency for buildings, a shift to biofuel and electric-powered vehicles, infrastructure for fuelling and charging, modal shifts and more.

2.2. RAIL LOGISTICS EUROPE

Revenue for the Group's rail freight logistics specialist RLE rose 9.5% from H1 2023.

RLE's markets show very uneven trends, with some sectors struggling (steel) and **others upbeat (grain). Still others are doing well in France (chemicals, for example) but not in all countries.** Fallout from the mudslides that disrupted rail service in the Maurienne valley between France and Italy in August 2023 has continued to affect cross-border traffic.

The discontinuity plan in place for Fret SNCF continued, entering a new phase with a return to full trains and dedicated resources from third-party operators.

VIIA rail motorway business did well, both in number of trains and load factors, after a rough start to the year with various incidents and disruptions. The Bettembourg-Le Boulou (Lorry Rail) line reported record load factors, while the Autoroute Ferroviaire Alpine (AFA) remained out of service due to the blockage in the Maurienne valley.

For the pan-European network made up of **Captrain** subsidiaries, business was uneven but **resilient in a tough macroeconomic environment. In France, Captrain** teamed up with Eiffage Rail to win a contract for the renovation of high-speed and conventional lines using special works trains. This contract will run from 2025 to 2030. Captrain Netherlands was sold at the end of May 2024.

Despite a dip in business at the beginning of the year triggered by massive rerouting of ships around Africa for fear of attacks by warring parties in the Red Sea, Naviland Cargo reported good trends that were boosted by its acquisition of transporter Lardon at the end of 2023.

Forwardis signed a memorandum of understanding with Hubei Port Group for European intermodal transport and logistics projects between China and Europe.

3. Infrastructure management

3.1 SNCF RÉSEAU (infrastructure manager)

At SNCF RÉSEAU, revenue was up 8.8% from H1 2023 at constant scope of consolidation and exchange rates.

As part of the new rail deal, works linked to network regeneration accelerated sharply from 2023, reaching €215 million, a rise of 16%. Areas concerned included in particular:

- track renovation, with major projects at Salses-Perpignan and Lamothe-Ychoux. By the end of June, 512 km of track had been renovated, 100 km more than in 2023.
- centralizing orders for the network (CCR) at the newly-opened unified centre in Villeneuve Saint-Georges south of Paris.

Regional development projects also showed a steep rise from 2023 (+€119 million, +40%) with the renovation of the Sablé-Château Gontier freight line between Brittany and the Pays de la Loire region; modernizations of the Nexon-Brive line in southwestern France; and modernization of the Chartres-Courtalain line linking the Centre and Val-de-Loire regions.

An emergency plan for the Clermont-Paris line is also set to be rolled out. This represents €10m between now and 2026, including €4m this year to address major delays.

PARIS 2024 OLYMPIC GAMES



The Paris 2024 Games gave **SNCF RÉSEAU** a boost in three areas in particular: **network security**, with 109 sites rated sensitive for the success of the Games; **incident response**, with 70 training exercises carried out with stakeholders; and **remote monitoring and predictive maintenance**, with 5,000 measuring points deployed in the Paris region, 1,800 more than last year.

3.2 SNCF GARES & CONNEXIONS (Service/station operator)

Revenue reported by SNCF GARES & CONNEXIONS rose 10.2% from H1 2023 at constant scope of consolidation and exchange rates, with a **steep increase in regulated in-station services invoiced to rail transport providers** (+8%) and **brisk in-station retail business** (rental income up by over 22% from H1 2023).

At 30 June 2024, SNCF GARES & CONNEXIONS work consisted primarily of investment in regeneration, work to improve accessibility, and development and modernization of station operations.

At the beginning of 2024, several iconic projects were completed—accessibility at Saint-Quentin-en-Yvelines and Saint-Denis; the Grande Halle Voyageurs at Paris-Austerlitz station; the Petite Hall Voyageurs at Paris-Lyon station; renovation of Paris-Nord station and a new bike parking area; and expansion of Lyon-Part Dieu station.

PARIS 2024 OLYMPIC GAMES



Railway stations in France are preparing to welcome millions of additional travellers for the Olympics. To meet the challenge, passenger information in several languages and signage have been ramped up; agents are equipped with a special translation app called TradSNCF. To improve station access, **100% of stations serving competition venues have been made accessible to people with disabilities, including reduced mobility**. Railway security has also been reinforced.

ABOUT SNCF GROUP

SNCF Group is a global leader in passenger and freight logistics services, including management of the French rail network, with revenue of €41.8 billion in 2023, of which one-third on international markets. The Group covers 170 countries and has 283,000 employees, with over half in its core rail business and nearly 212,000 working in France. The Group consists of a parent (SNCF) and five subsidiaries: SNCF RESEAU (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF GARES & CONNEXIONS (station design, management and development); SNCF VOYAGEURS and its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail) and Intercités, TGV INOUI, OUIGO (long-distance rail), Eurostar-Thalys, Aléo and Lyria (international rail), and SNCF Connect (distribution); KEOLIS (a global operator of urban, suburban and regional mass transit systems); RAIL LOGISTICS EUROPE (rail freight); and GEODIS (freight transport and logistics solutions). SNCF Group works closely with customers—passengers, local authorities, shippers and railway operators using SNCF RÉSEAU services—and with local communities, building on its expertise in all aspects of rail and all types of transport, and working towards a dynamic, caring, sustainable society. Learn more at [sncf.com](https://www.sncf.com)

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