

Saint-Denis, 27 February 2025

SNCF Group 2024 Full-Year Results

SNCF Group reports net profit of €1.6 billion and invests heavily in the French rail industry

In 2024, SNCF Group reported a **net profit of €1.6 billion and free cashflow of €1.6 billion**, driven by sustained growth in **revenue (€43.4 billion, +4.8%)** and effective cost controls. These results confirm the Group's **positive trajectory since 2021**.

Ridership continued to rise at SNCF VOYAGEURS, for both regional journeys and high-speed travel in France and in Europe. **KEOLIS reported fresh growth, winning major tendered contracts**. And in a logistics market facing a steep slowdown, **GEODIS and Rail Logistics Europe turned in satisfactory results and higher margins**.

At year-end 2024, SNCF RÉSEAU hit a milestone in France's rail reform package, reporting positive free cash flow to meet its commitments to the French State. Five years on, SNCF Group's results allowed it to make **record investments in the French rail industry—over €10 billion**.

Throughout 2024, the Group continued to **deploy a CSR strategy focusing on two key priorities: making a positive contribution to society as a whole and to French regions** (through jobs, procurement and accessibility) while **reducing its carbon footprint** (decarbonizing, promoting the circular economy and biodiversity). This year **SNCF also published its first sustainability report**, as required by the European Union's *Corporate Sustainability Reporting Directive* (CSRD).

SNCF Group now has the solid financial structure it needs to face the challenges ahead. It is well-positioned to help finance the railway system and remain at innovation's cutting edge, while optimizing its performance and improving its competitive edge, despite tougher economic conditions and public finance constraints in increasingly competitive markets.

2024 operational highlights

- **The success of the 2024 Paris Olympics** highlighted the rigorous preparation and full-on commitment of SNCF Group and its people.
- **Winning bids for tendered contracts included TER regional rail and Transilien commuter rail services in Greater Paris** (4 out of 7 lots tendered were awarded to SNCF VOYAGEURS, i.e., over 80% of routes put out to tender, in km). There were also wins by **KEOLIS**, both in France (including contracts in Lille, Lyon, and the Paris region) and on global markets in the United States, the United Kingdom, and the Netherlands, among others.
- **Commercial service got under way on westward extension of RER E line (EOLE)**, a critical milestone in developing sustainable mobility in the Paris region.
- **ERTMS signalling technology was installed on the Paris-Lyon TGV line**, a historic step that will allow SNCF Réseau to increase train traffic by 25% by 2030.
- **The creation of Hexafret and Technis, subsidiaries of Rail Logistics Europe**, which took over from Fret SNCF in early 2025.
- **Continued deployment of the decarbonization strategy embraced by GEODIS and KEOLIS, approved by the Science-Based Targets initiative (SBTi)**.

SNCF Group's diversified business portfolio let it make the most of growing markets, raising revenue by 4.8% from 2023 to a total of €43.4 billion, with 1/3 generated outside of France.

- **Growth in passenger transport** drove this rise in revenue—and confirmed customers' enthusiasm for trains and public transport. **SNCF VOYAGEURS reported revenue up 5.8%**, with TGV high-speed rail in France and Europe up 5.4%, TER regional rail up 7.5%, Transilien commuter rail in the Paris region up 4.4% and Intercités long-distance rail up 7.1%. **KEOLIS reported a 9.6% rise** in business.
- **At RAIL LOGISTICS EUROPE, revenue was up by +7.9%** in mixed market conditions and despite a withdrawal from some businesses as part of the discontinuity agreement for FRET SNCF (which became Hexafret and Technis on 1 January 2025). **GEODIS reported stable business (+0.3%)** against a backdrop of lower volumes and declining freight rates in the logistics sector.

SNCF Group demonstrated its ability to control costs and generate profitable growth across all business lines.

- **Profitable growth:** EBITDA of €7.0 bn, a €0.6bn rise from 2023. The Group's EBITDA/revenue ratio rose +0.6% to **16.0% (vs 15.4% in 2023)**.
- In logistics, despite tough macroeconomic conditions, **GEODIS raised its margin** by leveraging a diverse business portfolio and its ability to adjust pricing and industrial resources (EBITDA/revenue of 10.7% vs 9.6% in 2023)
- Roll-out of **efficiency and cost-cutting plans resulted in savings of €500 million**, offsetting the impact of inflation in 2024.

Five years after French railway reforms came into force, SNCF Group confirmed its ability to make a profit, reporting a positive result of €1.6 billion, and marking its fourth consecutive year in the black.

This will enable the Group to continue investing at a record level—nearly €11 billion, with over 95% channelled into the French railway system.

- **SNCF Group funded 50% of investments** in its core rail business, contributing €4.9 billion in 2024 (€3.2 billion in own funds and €1.7bn in dividends paid to the State's cost-sharing fund (*fonds de concours*)).
- **These investments are accelerating rail network upgrades (€5.5bn)** and benefitting all rail operators, for both passenger and freight services. They are also funding acquisition and refurbishment of rolling stock and other rail resource improvements (€3.7bn), making trains more attractive to customers and regions.

While investing heavily, SNCF Group continued to improve its financial structure.

- **Free cash flow was positive at €1.6 billion.** SNCF met its commitment to the French State, as shareholder, to generate positive cash flow from 2022 for the Group and from 2024 for SNCF Réseau.
- **Net debt under control.** The ratio of net debt/EBITDA improved, with debt representing 3.6 years of EBITDA at the end of 2024 compared with 3.8 years one year earlier.

CSR PERFORMANCE

In 2024, SNCF ramped up the CSR component of its strategy, focusing on two key priorities:

- **Increase its positive impact on society as a whole and on life in French regions.**
- Large volumes of **goods and services purchased to operate rail activities (€16.0bn, with 97% spent in France)** contribute to economic momentum and the emergence of new industrial sectors in French regions, where SNCF works with 12,700 SME suppliers.
- SNCF was France's **top recruiter in 2024, hiring 18,500 new staff** on permanent contracts.
- Ongoing dialogue with labour, with **8 agreements signed in rail operations in 2024.**
- **Very marked rise in staff engagement over 2 years** (+10 pts) and in quality of life at the workplace (+6 pts) across all rail companies and professions (inhouse *C'est à Vous* surveys).
- **Reduce its carbon footprint**
- The Group's greenhouse gas emissions (GHG) in France held steady at their 2023 level of 1.4 MtCO₂e (scopes 1 and 2), even as business grew.
- **Renewable energies developed**, with 2 long-term contracts signed to purchase renewable electric power in 2024.

SNCF Group ranks among the top 1% of companies assessed by non-financial rating agency EcoVadis.



In 2024, SNCF Group reported a profit for the fourth consecutive year. We've followed the same strategy since 2019, demonstrating resilience in crises and showing just how robust our operations are in France and abroad with GEODIS and KEOLIS. This performance reflects the trajectory we've followed since 2021 as the world emerged from the pandemic. That continuity and the market positions achieved through our diversification strategy have paid off, securing solid positions in our

markets and generating profitable growth while stabilizing our debt.

These results, in turn, have helped us fund heavy investments in France's rail network and, more broadly, helped us decarbonize the transport sector. The appeal of trains in France is on the rise: from 2019 to 2024, ridership increased by nearly 15% on TGV high-speed trains and by over 30% on TER regional trains. Working with State and local authorities, we will step up our investments in 2025 to acquire new high-speed trainsets and accelerate our renovation of the rail network. Altogether we'll be spending nearly €11 billion, benefiting businesses across France, and supporting 265,000 indirect jobs. The works undertaken today will ensure the quality of the service we deliver tomorrow. To support these developments, we hired an additional 18,500 staff on permanent contracts in 2024, making SNCF Group's France's leading recruiter. I want to acknowledge our employees' engagement and thank them for their hard work, every day and every night, as they serve their communities and the nation. A large part of the 2024 Paris Olympic Games' success is down to their efforts. I'm proud of how genuinely useful SNCF Group is. We prove it every day, keeping the country running smoothly and working for a dynamic, caring and sustainable society.

Jean-Pierre Farandou
Chairman, SNCF Group

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Key figures: Full-year 2024

CONSOLIDATED DATA (IFRS) IN € MILLIONS	2024	2023
Revenue	43,354	41,760
2024/2023 change (% at constant scope of consolidation, exchange rates)	+3.5%	
At constant scope, exchange rates & accounting methods	+4.8%	
EBITDA	6,955	6,435
As % of revenue	16.0%	15.4%
Net profit attributable to equity holders of parent company	1,557	1,310
Investments (all funding sources combined)	-10,813	-10,564
Incl. net investments financed by SNCF	3,218	-3,549
SNCF financing incl. fonds de concours (€1.7bn in 2024)	-4,928	-4,701
Free cash flow, SNCF Group	1,608	2,523
Net indebtedness, SNCF Group	24,780	24,199
Net indebtedness / EBITDA	x3.6	x3.8

SNCF Group's consolidated financial statements at 31 Dec. 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 & the amount of deferred tax assets.

€ MILLIONS	REVENUE	EBITDA	EBITDA / REVENUE
SNCF Réseau	7,973	2,128	26.7%
Change 2024 / 2023 (LFL)	+5.6%		
SNCF Gares & Connexions	2,004	466	23.2%
Change 2024 / 2023 (LFL)	+8.0%		
SNCF Voyageurs	20,295	2,455	12.1%
Change 2024 / 2023 (LFL)	+5.8%		
KEOLIS	7,664	550	7.2%
Change 2024 / 2023 (LFL)	+9.6%		
Rail Logistics Europe	1,843	211	11.4%
Change 2024 / 2023 (LFL)	+7.9%		
GEODIS	11,252	1,203	10.7%
Change 2024 / 2023 (LFL)	-4.2%		
Change at constant scope, exchange rates & accounting methods	+0.3%		
Other & inter-segment eliminations	-7,676	-57	
Total	43,354	6,955	16.0%

LFL: Like-for-like (at constant scope of consolidation and exchange rates)

Key sustainability indicators (CSR) in 2024

	2024	2023
Increase our positive impact on society		
Procurement by rail companies	€16.0bn	€15.8bn
of which procurement from French companies	97%	97%
Group workforce	290,000	283,000
(incl. employees in France)	217,000	212,000
Recruitments in France	27,700	25,300
Incl. permanent hires	18,500	17,300
Gender balance: Share of women recruits in rail operations	23.1%	21.5%
Estimated indirect jobs in France	265,000	250,000
Reduce our environmental footprint		
Greenhouse gas emissions (Scopes 1 and 2) in France	1.4 Mt CO2e	1.4 Mt CO2e
% change vs 2015 baseline	-15.1%	

SNCF Group's 2024 Financial and Sustainability Report will be available at: sncf.com/fr/groupe/finance

2024 Financial performance

1. Diversification of business lines and its ability to control costs let SNCF Group make the most of growing markets and ensure its profitability.

1.1 Revenue

Total Group revenue came to €43.4 bn, up +4.8% from 2023 (at comparable scope of consolidation, exchange rates, and accounting methods). One-third of all revenue was generated outside France.

These results demonstrate once again that SNCF's **strategy built on a diversified business portfolio was the right choice.**

SNCF VOYAGEURS

- **At SNCF VOYAGEURS revenue was up +5.8% over 2023.**
- Enthusiasm for rail travel and SNCF VOYAGEURS' own commercial and operational capacity to meet resulting demand was reflected in **robust passenger numbers. Rail transport also reaped the benefit of travellers' rising awareness of environmental issues.**
 - **High-speed rail in France once again reported record booking levels**, carrying nearly 130 million passengers, up +4% from 2023.
 - **TER regional rail and Transilien commuter services in the Paris region reported ridership up 10% and 8% respectively** from 2023.
 - **INTERCITÉS classic long-distance rail reported ridership up +7%** from 2023, with over 12 million travellers.

KEOLIS

- **KEOLIS revenue was up +9.6%** from 2023, confirming momentum in public transport.
- **In France, KEOLIS won major tenders** including the renewal of a 7-year multimodal contract with the Lille metropolitan area (Ilevia: €360 million revenue annually), and a 6-year contract to operate and maintain buses and trolleybuses for Greater Lyon (€270 million revenue annually). Also in France, KEOLIS won a tender (lot 9) for an 8-year contract operating buses in the Paris region (€110 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 contract renewals in the **United Kingdom** and the **Netherlands**.

GEODIS

- The global economic slowdown cut freight volumes carried in France and Europe (as manufacturing output declined), but also in the United States (lower volumes of retail and consumer goods). Pricing was volatile in a tense geopolitical context.
- Against this backdrop and as the economy slowed, **GEODIS nonetheless managed to keep revenue steady** (+0.3% at comparable scope, exchange rates and accounting methods) thanks to its **aggressive commercial strategy**.

RAIL LOGISTICS EUROPE

- **RLE's rail freight business grew, with revenue up +7.9%** from 2023, **buoyed by momentum in markets such as petroleum products.**
- **CAPTRAIN subsidiaries held up well** in a tough macroeconomic environment.

INFRASTRUCTURE MANAGEMENT

- **At SNCF RÉSEAU, revenue rose +5.6%** from 2023 linked to a rise in both track usage fees and traffic.
- **SNCF GARES & CONNEXIONS reported revenue up +8.0%**, driven by growth in regulated services at rail stations (+9%) and momentum from station's commercial operations (+13%).

1.2 Margin (EBITDA)

Group margin improved:

- **EBITDA reached €7.0bn**, with EBITDA/revenue at 16.0% vs 15.4% in 2023. All businesses except TGV and Transilien reported improved margins. Strikes in 2023 resulted in a favourable basis of comparison between 2024 and 2023 that improved EBITDA by around €350m.
- **GEODIS** saw margins rise despite shrinking transport volumes thanks to the resilience delivered by its diversified business model, combined with effective cost controls (EBITDA/revenue increased from 9.6% to 10.7% between 2023 and 2024).
- **The Group thus successfully absorbed higher expenses thanks to its proactive sales strategy and deployment of performance and efficiency plans.** Cost-cutting at structural, operational and project levels generated **significant savings of nearly €500 million** (total as free cash flow amount).

1.3 Net profit

The Group is in the black for the fourth consecutive year since 2021, with a net profit of €1.6bn (vs €1.3bn in 2023).

1.4 Investment

This strong showing let the Group continue to grow and step up its investments in the French rail system. These reached a record €10.8bn in 2024 (vs €10.6bn in 2023). In line with Group strategy, projects promoting the green transition were the priority, and investment focused largely on regenerating and modernizing the rail network and stations:

- €5.5 billion for the SNCF Réseau rail network, including €3.10bn in works to regenerate the primary network (target achieved)
- €1.0 billion in SNCF Gares & Connexions (structural upgrades, station maintenance and accessibility)
- €3.7bn on buying and renovating rolling stock and expanding operating facilities (maintenance hubs) for SNCF Voyageurs, which took delivery of 97 new trainsets in 2024 (15 Régiolis TERs, 51 Régio2N for TER and NG Transilien service, 29 RER NB Transilien and 2 Transilien tram-trains). TER and Transilien trains are financed by France's regions, which act as their own transport authorities
- **€0.2bn linked to contractual commitments made by KEOLIS**, invested in fixed facilities and electric or biofuel buses and coaches
- **€0.3bn 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. Delivery of 400 Combicargo wagons purchased at the end of 2023 is now in progress.
- **€0.1bn in SNCF holding** (parent) company (real estate, IS, security and other expenses).

SNCF Group thus invested a total of €4.9bn:

- €3.2bn from its own funds, and
- €1.7bn from the State's cost-sharing *fonds de concours* (the French State reinvested its 2024 dividends).

Nearly 50% of this was in core rail operations, alongside the French State and local governments.

1.5 Free cash flow

The Group generated positive free cash flow of €1.6bn, compared with €2.5bn in 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.** SNCF Réseau also achieved a new milestone set in the rail reform package by reporting positive free cash flow at the end of 2024, also living up to commitments made.

1.6 Net debt

These positive results allowed SNCF Group to continue reducing its debt. At yearend 2024, net debt totalled €24.8bn, even after payment of a considerable €1.7bn in dividends to the State *fonds de concours*. The ratio of net debt/EBITDA improved, with net debt representing 3.6 years of EBITDA at the end of 2024 compared with 3.8 one year earlier.

Also of note: following a competitive process, RATP and SNCF Group sold a 58% stake in Systra, the world's third largest specialist in engineering works for rail and urban transport, to investment funds Latour Capital and Fimalac.

2. Financial rating agencies recognize the solidity of Group fundamentals

In 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- stable outlook", the agency also downgraded SNCF Group's score (via SNCF SA, the Group's holding company and issuing entity) from "AA-negative" to "A+ stable".

In October 2024, Fitch changed its rating for the French State and all state-owned entities, downgrading SNCF from "AA- stable" to "AA-negative". And in December 2024, Moody's downgraded SNCF SA's rating from "Aa3 negative" to "A1 stable" following the change in France's government rating from "Aa2 negative" to "Aa3 stable": while holding SNCF SA's standalone rating at "a3".

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

In 2024, SNCF Group raised €1.6bn on bond markets at an average rate of 3.09% with an average maturity of 9.7 years. It raised these funds using only green bonds issued at fixed rates. This strategy of largely fixed rates has historically protected the Group's debt in periods of volatility, and in 2024 the average rate of its net debt was 2.01%.

4. Closer alignment with European environmental taxonomy

The European environmental taxonomy is a classification system that determines companies' alignment with the European Union's sustainable transition trajectory. In 2024, a total **52% of SNCF Group's revenue came from activities that have a positive impact on the environment, up from 50% in 2023**. This primarily reflects SNCF's overall rise in passenger traffic. For **rail activities alone, the figure rises to 84%**. In 2024, 37% of Group investments are aligned, a figure unchanged from 2023. These consist of investments in assets that generate no greenhouse gas emissions (electric-powered rolling stock and electric rail networks in particular) and meet the highest environmental standards regarding the circular economy, pollution prevention, protection of biodiversity and marine resources. For **rail activities alone, 42% of investments are aligned**.

SNCF Group's high rate of alignment with European environmental taxonomy criteria reflects and confirms its **long-term commitment to sustainable mobility**, as reflected in its investment policy.

Sustainability performance (CSR) in 2024

SNCF Group is officially committed to "working for a dynamic, caring and sustainable society" and as part of that mission it has stepped up deployment of its CSR strategy, focusing on two priorities: **increasing its positive impact on society as a whole** and **reducing its environmental impact**.

1. Positive impact on society and France's regions

1.1. Facilitate and expand access to trains while adapting to climate change

The 2024 Paris Olympic Games accelerated sustainable transformation of services for the benefit of all, which included:

- A new, low-carbon mobility service in the Paris region, with the westward extension of commuter line RER E and the opening of 3 new stations in May 2024. This line will ultimately serve an estimated 600,000 passengers a day.
- Greater accessibility for travellers with reduced mobility:
Renovation and upgrades of 56 new stations for easier access (for a total of 230 Paris region stations carrying 90% of rail traffic) and two new services:
 - *Assist'enGare* (free station assistance, booked in advance)
 - *Acceo* (immediate voice-to-text and interpreting services for deaf or hearing-impaired customers)
 In 2024, assistance services were used over one million times in railway stations.
- Greater intermodality for bicycle riders: an additional 6,500 secure bike parking spaces were installed, including 1,200 at Paris-Nord station in an eco-friendly space financed by Île-de-France Mobilités. SNCF stations housed a total of 48,500 bike parking spaces at yearend 2024.

Adaptation to climate change reached a milestone as vulnerability assessments and initial action plans were finalized.

1.2 Stronger regional presence

Major purchases of goods and services help drive local economies in French regions.

- Rail company procurement totalled €16bn in 2024, with purchases from 20,000 suppliers in France including 12,700 SMEs. CSR is a qualification criterion (20%) for 81% of contract spending, up from 60% in 2023. A 5% carbon rating is now also being applied; it was included in over 60% of tenders in the second half of 2024. Goods and services worth €48 million were purchased from the social and solidarity economy in 2024, up from €42 million in 2023.
- SNCF was once again ranked among top performers for payment terms and punctuality in the *Baromètre 2024 de Pacte PME-Altares* (scoring over 80%).
- Our regional solar power activities are now coming together. **2024 was the first full and very active year in business for SNCF Renouvelables**, the Group subsidiary dedicated to solar power created in July 2023. It reviewed 41 sites, prepared impact studies for 20, and its first power plants are expected to launch in 2028. The Ophelia research project (long solar panels) is taking shape with two demonstration models set up—one in Saint-Ouen north of Paris and the second in Reims in eastern France.
- Breakthroughs delivering low-carbon mobility to rural areas will soon offer an alternative to private cars, through new solutions. These include DRAISY, a light rail option designed for little-used lines; TELLI, an interoperable train connecting with mainline services; and FLEXY, a rail-road hybrid. All aim to boost train frequency on little-used lines.

1.3 Group focus remains people

Pact with employees strengthened

- In France, **27,700 new hires (including 18,500 on permanent contracts)**, joined SNCF Group in 2024, **strengthening** its position as France's leading recruiter.
- SNCF is actively committed to promoting **equality at the workplace and increased hiring of women. In rail, the proportion of women recruits rose to 23.1%** in 2024, up from 21.5% in 2023, and **the pay gap between men and women narrowed to a mere 0.15%**. SNCF Mixité, France's largest professional network dedicated to gender equality at work, now has 13,300 members (+10%).
- **100% of employees received training in 2024**—a total of 5.5 million training hours—with **€650 million (9% of total payroll) invested**.

- **Labour relations included constructive dialogue** and led to 8 agreements being signed (end-of-career measures, 2024 Paris Games, new complementary health insurance policy, etc.)
- **SNCF's internal *C'est à Vous* survey** confirmed strong gains in employee satisfaction across all rail businesses, with employee engagement and workplace quality of life scores increasing by 10 and 6 points respectively in two years.

Commitments to social utility and community continued

- In 2024, **the SNCF Foundation supported nearly 600 non-profits across France**. Over **2,100 employees stepped up** to share their skills with 160 non-profits.
- This year, SNCF outreach teams connected with **190,000 people and offered information on getting around safely** (presentations in schools, mediation in stations and aboard trains, and mobility workshops).

2. Reducing the Group's carbon footprint gathers pace

2.1 Decarbonization trajectory on track

- **Greenhouse gas emissions (GHG)** (Scopes 1 and 2) in France were stable at 1.4 million tonnes of CO₂e, despite overall growth in business. SNCF is still on track to meet its **GHG reduction target for 2030 vs. the 2015 baseline and is currently 47% of the way there**.
- **The Science Based Targets initiative (SBT)** validated **GEODIS and KEOLIS targets** for reducing greenhouse gas emissions.
- Innovations to **decarbonize rolling stock continued apace**:
 - **Hybrid TERs** started commercial operation in partner regions
 - **Battery-powered TERs** trials proved conclusive and official approval is now under way
 - GEODIS's Oxygen urban **electric truck trials** were a resounding success
 - KEOLIS inaugurated its **first hydrogen-powered bus line in Clermont-Ferrand**.
- SNCF Voyageurs subsidiary SNCF Energie signed 18 contracts, including two for long-term supply of renewable electric power with NEOEN and VALOREM. Seven solar and wind power stations are now operating to meet SNCF's needs (138 GWh generated in 2024).

2.2 Stepping up materials reuse and recycling

- SNCF signed its **first circular economy policy**
- **375,000 tonnes of ballast were reused** in 2024, eliminating the need to open a new, large quarry with knock-on effects on biodiversity, water consumption and CO₂ emissions.
- 960 wagons recycled with 55,000 tonnes of material reclaimed. 10,100 parts recovered for recycling, generating €17.3 million in savings.
- 23 tonnes of staff workwear collected for recycling in France.

2.3 Confirming the Group's commitment to protecting biodiversity

- In early July, SNCF Group updated its commitments to preserving biodiversity for the third time under the *act4nature international* initiative launched by EpE, a French association promoting the green transition among businesses.
- SNCF rolled out the **biodiv scores** system to assess TER sites' impact on biodiversity.
- It trialled **wildlife sirens** on TER trains in Auvergne-Rhône-Alpes and along tracks in Pays-de-la-Loire to prevent collisions with animals.

3. SNCF Group still rated one of the top companies for CSR performance by non-financial rating agencies

Non-financial rating agency **EcoVadis gave SNCF an 85/100 score in July 2024 (a substantial 3 point increase on 2023), in recognition of its efforts and commitments**. This places SNCF Group in the **top 1%** of top-rated companies.

CDP stands by its B rating for SNCF Group, recognizing its commitment to reducing greenhouse gas emissions and managing the impact of climate change on its businesses.

SNCF Group is publishing its first Sustainability Report in 2024 (as part of its integrated 2024 Financial and Sustainability Report for 2024), in keeping with Europe's Corporate Sustainability Reporting Directive (CSRD).

2025 OUTLOOK

Geopolitics and macroeconomic conditions remain uncertain for 2025.

Inflation is on the decline in France. After peaking in 2023, it stood at 2.4% in 2024 and is expected to stabilize at around 1.6% in 2025.

After sluggish GDP growth in France in 2024, due in particular to lacklustre household consumption, there are still major uncertainties concerning growth in France in 2025. Projections call for less than 1%.

In this volatile context, SNCF Group will continue its drive to keep costs under control. **Management will focus once again on maintaining a balanced financial structure while pursuing investments for the future.**

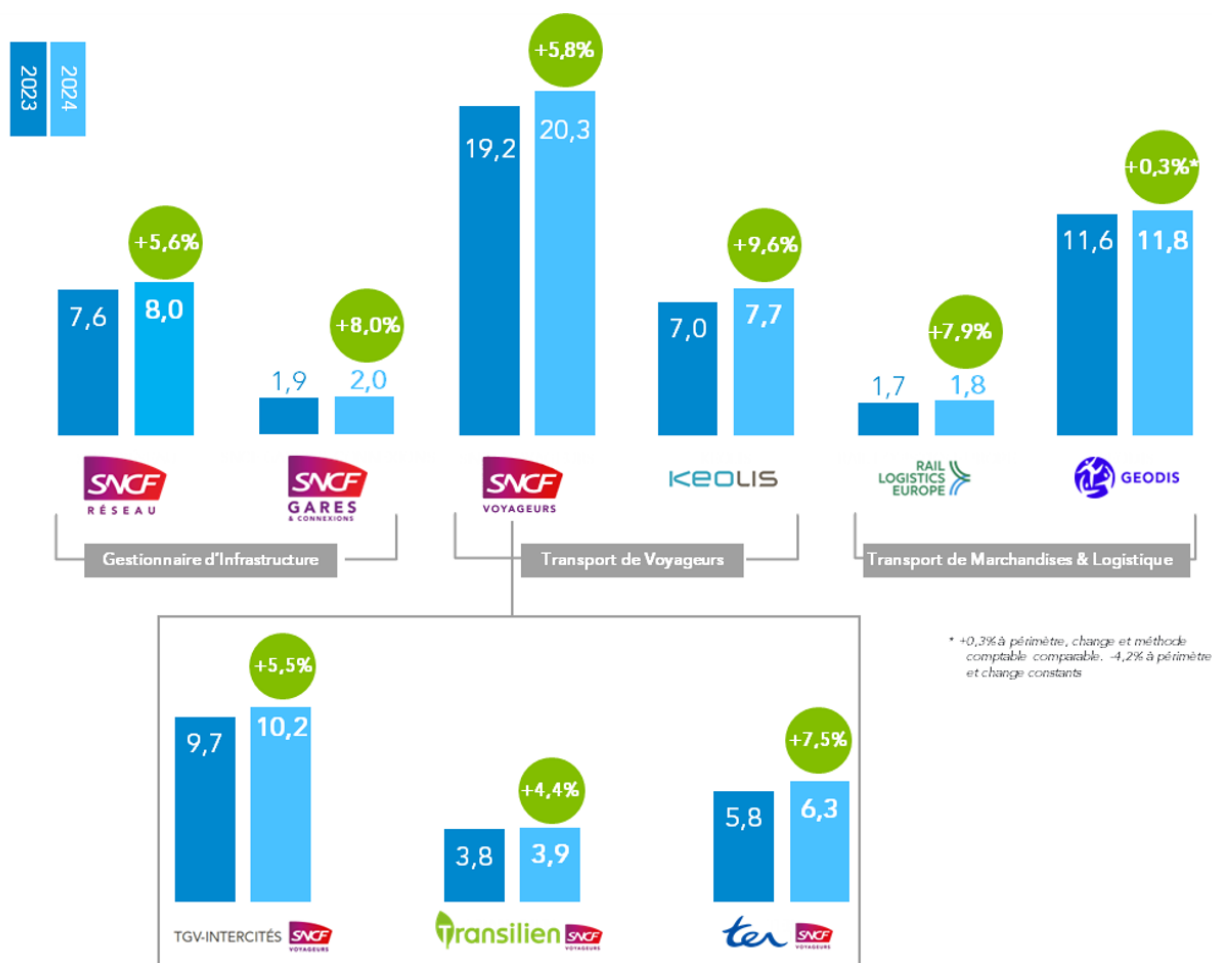
The Group will continue its robust **investment policy in 2025, injecting nearly €12bn into the business, all types of funding included.** This reflects SNCF's commitment to safety and future performance to benefit all communities in all the French regions.

The Group will **continue to recruit in large numbers in 2025, with over 20,000 new hires including 15,000 on permanent contracts.** At the same time, it will continue to advance the **green transition** and work to decarbonize its operations for the benefit of customers and regions.

2024: the year in review

Change in revenue from 2023 to 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 rose despite a decline in volumes carried.

1. Passenger transport

1.1. SNCF VOYAGEURS



Ridership continued to head up at SNCF VOYAGEURS, reflecting rail's strong appeal for regional journeys and high-speed travel in France and the rest of Europe. 2024 was a year of strong momentum, with traffic marking a further sharp rise from last year.

1.1.1. High-speed rail in France



The TGV segment continued its dynamic sales strategy, with passenger numbers up +4% from 2023 (+11% from 2019). TGV InOUI and OUIGO carried nearly 130 million passengers in France during the year. 35% of trains were full, and occupancy rates were in general very high. Commercial offers clearly resonated with the travelling public, particularly **Carte Avantage railcards which are now held by nearly 5 million people**. As a result, one TGV ticket in two is sold at under €47, including OUIGO.

OUIGO Classic rail options continued to expand in 2024 with the launch of Paris-Rennes and Paris-Brussels service.

SNCF VOYAGEURS pursued its **policy of attractive fares, limiting the average rise in TGV INOUI fares to 2% in 2024; the move helped preserve consumer purchasing power** (the average TGV purchase in France increased by 1.5%). Compared with 2019, the average TGV ticket shows fares up by less than 8% compared with a 16% rise in inflation. **Three in four passengers benefited from reduced fares by travelling with a Carte Avantage, OUIGO ticket, or special deal.**

1.1.2. European markets



Dynamic markets to the north: passenger numbers rose +4% in France and Europe (+14% since 2019), with over 33 million passengers travelling on international high-speed routes in 2024 (full-year total including France, international routes and European business: 163 million high-speed passengers). SNCF VOYAGEURS aims to pursue growth, raising the number of high-speed rail passengers in France and Europe to 200 million by 2030.

Eurostar carried almost 20 million passengers, +5% from 2023, despite increased competition from airlines between Paris and London. Ridership was close to levels seen in 2019. Eurostar 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 were 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 announced plans to offer new domestic high-speed services starting in 2026 linking **Turin-Milan-Rome-Naples** and **Turin-Venice**.

In Spain, OUIGO España continued to expand, opening routes to Valladolid and Murcia to raise the number of destinations on offer to 15. Facing fierce competition and major hazards including floods in Valencia, it demonstrated its ability to adapt and grow its services.

1.1.3. Tendered rail transport—Transilien & TER



Ridership numbers for tendered rail transport reflects public enthusiasm for train travel: Transilien +8%, TER +10% and Intercités +7% from 2023 levels.

The Pass Rail railcard was launched in mid-2024 in partnership with the French State and French regions. Offered on a trial basis for €49 a month, it lets passengers aged 16 to 27 enjoy unlimited travel on all TER and Intercités lines.

In the Paris region, public transport at the 2024 Paris Olympic Games was an overwhelming success, with **7,500 extra trains operated at the request of Île-de-France Mobilités**, 95% on schedule, and client satisfaction reaching a record 97%. The Games were also an opportunity to make lasting improvements to travel conditions, including information for passengers on ridership levels on RER trains and improved crowd flow management for major events.

Also in the Paris region, the RER Line E extension to the west began serving three new stations: Neuilly-Porte Maillot Palais des Congrès; La Défense Grande Arche; and Nanterre-La-Folie. Service used new rolling stock financed by Ile-de-France Mobilités (RER NG) that is also being introduced on RER Line D.

As ridership increased steadily and despite disruption from climate issues, **TER trains ran on schedule 91.6% of the time**, confirming the system's efficiency. **Transilien also reported its best score in 12 years (91.2%).**

Implementation of new TER contracts with Organizing Authorities, with more demanding financial and service quality targets.

Market liberalization continued, with SNCF VOYAGEURS winning 4 of 7 lots (representing over 80% of traffic put out to bid in tkm):

- Successful bid in March 2024 for a regional ticketing information system in the PACA region (southern France) by a consortium made up of SNCF Voyageurs, SNCF Connect Tech Services, and Capgemini Technology Services
- Successful bid at the end of January 2025 for a State contract to operate *trains d'équilibre* (long-distance non-TGV trains essential for regional connectivity) linking Nantes-Bordeaux and Nantes-Lyon.

Successful launch of 3 dedicated companies (Sud Azur, Etoile d'Amiens and Loire Océan) **and preparation of bids for some 20 tendered contracts in 2025.** (Bourgogne Ouest-Nivernais in Burgundy-Franche-Comté; Est Provence Ligne des Alpes in southern France; cross-border services for Ouest Metz, Est Strasbourg, and Bruche Piémont Vosges in eastern France), as well as Transilien Line L.

Lastly, SNCF VOYAGEURS' rolling stock team is pursuing its OPTER mid-life refurbishment programme of TER trains (AGC, 2NNG) serving all regions.

1.2.KEOLIS

KEOLIS

In 2024 business grew and KEOLIS won major contracts. Revenue was €7.7bn, up +9.6% from 2023.

Use of public transport continued to rise in France and abroad—in Europe, the Middle East and North America.

KEOLIS made a successful contribution to the 2024 Paris Olympics (**carrying spectators in 5 cities as well as 15,000 athletes**) and bid on many tenders in France and other countries.

The company scored several major wins in France:

- **Lille Métropole:** renewal of ILEVIA multimodal contract (€360 million/year for nearly 7 years)
- **Lyon Métropole:** awarded a 6-year contract worth €270 million/year for the city's bus/trolleybus services
- **Paris region:** awarded lot 9 for bus services in Marne & Brie / Paris region (€110 million/year over 8 years) and line 18 of the Grand Paris project (Orly/Versailles Chantiers, over 7 years, including 2 years of pre-operation).
- **Orléans:** renewal of 6-year multimodal TAO contract, worth €82 million/year.
- **Nîmes:** successful aggressive bid for a 6.5-year multimodal service worth €48 million/year
- **Besançon:** renewal of a 7-year multimodal contract for the GINKO network worth €46 million a year
- **Amiens:** renewal of the 6-year multimodal AMETIS contract worth €41 million/year

Outside France, 2024 highlights included:

- **United States:** start-up on 1 January of contracts for operating and maintaining two bus networks: in Phoenix, Arizona for 4 years, and in Austin, Texas for 5 years. One-year extension (until mid-2027) of the contract held by Keolis Commuter Services, which has been operating and maintaining Boston's commuter rail network since 2014. Renewal of the operating contract for public transport in Victor Valley in southern California.
- **United Kingdom:** renewal of 8-year contract for the DLR line of London's automated metro (€140 million/year) and 3-year extension of the operating/maintenance contract for Manchester's Metrolink tram network, held by Keolis Amey Metrolink Ltd since 2017
- **Netherlands:** renewal of Utrecht-Buiten's 10-year contract for 100% electric bus services
- **Belgium:** awarded 10-year bus operation contract
- **Canada:** acquired two transport businesses from PWT (urban and intercity services) that doubled its Canadian presence.

KEOLIS targets for reducing its greenhouse gas emissions were validated by the Science-Based Targets initiative, confirmation that the company's efforts to fight climate change comply with the 2015 Paris Climate Agreement. **This also confirms KEOLIS' commitment to protect the well-being of people on our planet now and in the future.**

2. Freight transport and logistics

2.1. GEODIS



Improved profitability at GEODIS despite a challenging international environment.

In a slowing economy, **GEODIS sales were steady at €11.3 billion** (+0.3% at constant scope, exchange rates and accounting methods), **fuelled by excellent commercial momentum.**

Despite a fall-off in volumes, **GEODIS managed to improve its margins** in Distribution & Express, Freight Forwarding and European Road Network business, as well as in contract logistics in France and the United States.

This illustrates both the **resilience of its business model** and its ability to raise rates while launching efficiency drives and cutting overheads. EBITDA/revenue rose to 10.7% % at yearend 2024, up from 9.6% in 2023.

In a tough macro-economic environment, **GEODIS also moved ahead with its decarbonization plan, based on optimizing operations and investments in several areas, including increased energy efficiency** for buildings, a shift to biofuel and electric-powered vehicles, and infrastructure for fuelling and charging. In 2024, EcoVadis awarded GEODIS its silver medal, ranking it in the top 2% of companies rated in the road haulage sector.

The company's climate commitments were validated in early 2025 by the Science-Based Targets initiative (SBTi), which approved its CO₂ emission reduction targets for 2030. This validation by an independent body recognizes GEODIS's commitment to fighting climate change and confirms that its strategy complies with the 2015 Paris Climate Agreement, which calls for limiting the global temperature rise by the end of the century to 1.5°C.

2.2. RAIL LOGISTICS EUROPE (RLE)



Revenue for the Group's rail freight logistics specialist RLE rose +7.9% from 2023.

2024 was a year of major transformation for RLE in a mixed market. In France, **Fret SNCF (which became Hexafret and Technis at 1 January 2025)** was affected by discontinuity measures applied following an investigation by the European Commission—measures that took a toll on revenue with the forced withdrawal from 23 lines. Yet in addition to the favourable basis of comparison resulting from 2023 strikes that disrupted access to the rail network, this exit was offset by an aggressive push to expand business overall, despite competition from road transport. Volumes were thus higher than projected, particularly for chemicals and petroleum products. Fallout from mudslides that disrupted rail service in the Maurienne valley between France and Italy in August 2023 continued to affect cross-border traffic. Moves to streamline the company's business portfolio continued.

VIIA rail motorway business did well, for both number of trains and load factors. 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. Reopening is expected in the second quarter of 2025.

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

Naviland Cargo reported good trends that were boosted by its acquisition of transporter Lardon at the end of 2023. Forwardis had a record year in terms of traffic, carrying very large volumes of freight for the gas, oil and chemicals sectors.

Through its rail freight business and the emerging modal shift, RLE helped decarbonize freight transport in Europe. The company carried over 30 billion tonne-kilometres in 2024, 80% using electric power, cutting CO₂ emissions by 1.7 million tonnes. In 2024, nearly 70% of RLE's revenue was considered to be in line with the European taxonomy for combating climate change—a high level that reflects its commitment to low-carbon rail freight (cf page 8 of this press release: European environmental taxonomy).

In keeping with SNCF Group's CSR strategy, RLE has committed to reducing its CO₂ emissions related to energy consumption by 30% by 2030.

3. Infrastructure management

3.1. SNCF RÉSEAU (infrastructure manager)



At SNCF RÉSEAU, revenue was up +5.6% from 2023 at constant scope of consolidation and exchange rates.

The unit achieved its for major objectives for the year:

- Start-up of commercial service for EOL (RER Line E) extending westward from Paris to Nanterre. The project includes 8 km of new underground structures and 3 new stations.
- A milestone on the Paris-Lyon high-speed line was adoption of the cutting-edge ERTMS signalling system; this will allow a 25% increase in capacity by 2030
- Success of the 2024 Paris Olympic Games
- Positive free cash flow, in line with objectives set out in France's 2018 rail reforms.

It was an intensely busy year for SNCF Réseau, with a series of challenges that it met successfully. Work volumes hit record highs, with investments totalling €5.5bn including €3.2bn for network regeneration.

Flagship projects included the Paris-Lyon LGV+ line—a world first in modernizing a live railway network. Over just a few days, 58 signal boxes were switched to a centralized and fully digitized control system operating out of Lyon. This leap forward paved the way for installation of ERTMS, Europe's future rail traffic management standard, set to increase the line's capacity from 13 to 16 trains per hour by 2030.

But there were also other large-scale projects throughout France during the year. At Paris-Nord station, 43 points were replaced to improve traffic flow on a strategic and densely travelled corridor. The Paris-Orléans-Limoges-Toulouse and Paris-Clermont lines, top priorities for regeneration, underwent major engineering works to increase reliability and capacity. In Bourgogne-Franche-Comté, reopening of the Ligne des Horlogers exemplified efforts to strengthen local rail services as soon as possible. Finally, the rail freight sector, a key component of transport decarbonization, received strategic investments as marshalling yards in Woippy and Miramas were modernized for greater efficiency and, more generally, to make rail transport more attractive.

Beyond infrastructure proper, SNCF Réseau continued wide-reaching changes to rail operations, combining high performance and resilience in an industry where safety and service quality are top priorities. Thanks to all of the programmes developed, rail operation became more efficient, offering carriers and their customers more reliable service and better responsiveness to unforeseen events.

3.2. SNCF GARES & CONNEXIONS (Service/station operator)

Revenue reported by SNCF GARES & CONNEXIONS rose +8.0% from 2023 at constant scope of consolidation and exchange rates, with a **steep increase in regulated in-station services** (+9%) and **brisk in-station retail business** (rental income up by over 13% from 2023).

Successful 2024 Paris Olympic Games

- The Games were an **opportunity to make lasting improvements to station operations and the customer experience**. Advances included exceptional quality of service in production, operations and station services; smooth journeys for French and international passengers; and a high bar for security and safety in stations.
- **SNCF teams were highly motivated and gave their all to ensure the success of the Games, with 56 stations channelling people to events, over 40 million passengers** in major stations, and nearly 230 stations rendered more accessible for reduced-mobility travellers in the Paris region.

Most investments made in 2024 were earmarked for major Paris region projects in light of the 2024 Paris Olympics. Large-scale commissioning included 3 new EOLE stations (Porte Maillot, La Défense, Nanterre-la-Folie) west of Paris, as well as exceptional investments in stations near Olympic venues (in accessibility, video protection, electrical systems, and elevating mechanisms).

But 2024 also saw completion of several iconic projects. These included accessibility features at Saint-Quentin-en-Yvelines and Saint-Denis stations, the Grande Halle Voyageurs concourse at Paris-Austerlitz station, and the Petite Halle Voyageurs concourse at Paris-Lyon station, along with upgrades at Paris-Nord and its bicycle space, plus expansion of Lyon-Part Dieu station.

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 €43.4 billion in 2024, of which one-third on international markets. The Group covers 170 countries and has 290,000 employees, with over half in its core rail business and 217,000 working in France. The Group consists of a parent (SNCF) and its 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, Alleeo and Lyria (international rail), and SNCF Connect (distribution); KEOLIS (a global operator of urban, suburban and regional mass transit systems in France and worldwide); 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 www.groupe-sncf.com.

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