

# SNCF Reseau

The affirmation of SNCF Reseau's ratings reflects Fitch Ratings' unchanged view that it is a key agency of the French government (AA-/Negative), which is virtually certain to extend its support. This results in an overall support score of 50 points out of a maximum of 60 under our *Government-Related Entities (GRE) Rating Criteria* and leads to an equalisation of the company's ratings with those of the sovereign. The Negative Outlook reflects that on France.

## Key Rating Drivers

**Support Score Assessment – 'Virtually Certain':** We believe extraordinary support from the French state to SNCF Reseau would be 'Virtually Certain', as underlined by a score of 50 under our GRE Criteria.

**Responsibility to Support:** We assess both 'responsibility to support' factors as 'Very Strong', reflecting both the state's tight control and oversight over SNCF Reseau's operational and financing activities and the state mechanisms the company benefits from, including a sizeable debt relief (EUR35 billion).

**Incentive to Support:** We assess the preservation of government policy role as 'Strong', reflecting that a default would not lead to an immediate cessation of railway activity in France, but would significantly impair SNCF Reseau's access to funding and threaten the provision of a key public service. Finally, we assess contagion risk as 'Very Strong' as a default by SNCF Reseau as a core government entity would have a large impact on the borrowing capacity of other French GREs.

**Standalone Credit Profile – 'a-':** SNCF Reseau's Standalone Credit Profile (SCP) of 'a-' reflects the combination of a 'High Midrange' risk profile and a financial profile assessed at the lower end of the 'a' category.

**Risk Profile – 'High Midrange':** The 'High Midrange' risk profile reflects a 'Midrange' assessment of revenue risk and a 'Strong' assessment for expenditure, and liabilities and liquidity risk.

Fitch views SNCF Reseau's revenue as highly stable with low volatility, but with limited ability to freely adjust tariffs. The company has a lot of flexibility to adjust spending to its large share of capital expenditure and its monopolistic position means that is not pressured by competition. Fitch considers SNCF Reseau's debt to carry little risk, being mostly fixed-rate and benefitting from emergency liquidity mechanisms from the state with no legal restrictions on support.

**Financial Profile – 'a':** We assess SNCF Reseau's financial profile in the lower end of the 'a' category, reflecting a leverage ratio close to 7x on average in 2028-2029 (2024: 7.9x). We also expect the debt service coverage to average close to 4x over the scenario ('aaa' category) and the gross interest coverage to be at about 6x in 2028-2029 ('a' category).

## Ratings

### Foreign Currency

Long-Term IDR	AA-
Short-Term IDR	F1+

### Local Currency

Long-Term IDR	AA-
Short-Term IDR	F1+

### Outlooks

Long-Term Foreign-Currency IDR	Negative
Long-Term Local-Currency IDR	Negative

### Debt Ratings

Senior Unsecured Debt – Long-Term Rating	AA-
Senior Unsecured Debt – Short-Term Rating	F1+

## Issuer Profile Summary

SNCF Reseau is the owner and manager of France's railway infrastructure and is organised through a decentralised structure of 12 regional divisions. Since January 2020, it is a limited-liability company, subsidiary of the holding company SNCF SA and part of a vertically integrated group.

## Financial Data Summary

(EURm)	2024	2029rc
Net adjusted debt/EBITDA (x)	7.9	7.0
EBITDA/gross interest coverage (x)	6.2	5.9
Operating revenue	9,533	11,423
EBITDA	2,574	3,617
Net adjusted debt	20,320	25,143
Total assets	130,911	-

rc: Fitch's rating-case scenario  
Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

## Applicable Criteria

[Public Policy Revenue-Supported Entities Rating Criteria \(January 2024\)](#)

[Government-Related Entities Rating Criteria \(July 2024\)](#)

## Related Research

[European Railways' Activity Is Strong but Investment Needs Are Growing \(April 2025\)](#)

[European Railways – Peer Credit Analysis \(April 2025\)](#)

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## Rating Synopsis

### SNCF Reseau Rating Derivation

Summary		Stylized Notching Guideline Table								Government		
		Support score	>=45	35-42.5	30-32.5	20-25	15	12.5	<=10	LT IDR	GRES CP	GRE LT IDR
		Distance	S-A/Cap	AAA	aaa	AAA						
Government LT IDR	AA-									AAA	aaa	AAA
GRE Standalone Credit Profile (SCP)	a-									AA+	aa+	AA+
Support category	Virtually certain	SCP > IDR	S-A/Cap	AA	aa	AA						
Notching expression	Equalised	0	0	0	0	S-A	S-A	S-A	S-A	AA-	aa-	AA-
Single equalisation factor	No	-1	0	0	0	+1/S-A	S-A	S-A	S-A	A+	a+	A+
GRE LTIDR	AA-	-2	0	0	0	+1	S-A	S-A	S-A	A	a	A
		-3	0	0	-1	+1	S-A	S-A	S-A	A-	a-	A-
<b>GRE Key Risk Factors and Support Score</b>		-4	0	-1	-2	+1	S-A	S-A	S-A	BBB+	bbb+	BBB+
Responsibility to support	20	-5	0	-1	-2	+2	+1	S-A	S-A	BBB	bbb	BBB
Decision making and oversight	Very Strong	-6	0	-1	-2	+3	+2	+1	S-A	BBB-	bbb-	BBB-
Precedents of support	Very Strong	-7	0	-1	-2	+4	+2	+1	S-A	BB+	bb+	BB+
Incentives to support	30	-8	0	-1	-2	+4	+3	+1	S-A	BB	bb	BB
Preservation of government policy role	Strong	-9	0	-1	-2	+5	+3	+1	S-A	BB-	bb-	BB-
Contagion risk	Very Strong	-10	0	-2	-3	+5	+3	+1	S-A	B+	b+	B+
Support score	50 (max 60)									B	b	B
										B-	b-	B-
										CCC+	ccc+	CCC+
										CCC	ccc	CCC
										CCC-	ccc-	CCC-
										CC	cc	CC
										C	c	C
										RD	rd	RD
										D	d	D

Note: Refer to the GRE criteria for further details

Standalone Credit Profile		Risk profile		Financial profile			
Risk profile	High Midrange	Stronger	aaa or aa	a	bbb	bb	b
Revenue risk	Midrange	High Midrange	aaa	aa	a	bbb	bb
Expenditure risk	Stronger	Midrange		aaa	aa	a	bbb or below
Liabilities and liquidity risk	Stronger	Low Midrange			aaa	aa	a
Financial profile	a	Weaker			aaa	aa	a or below
Qualitative factors adjustments	Neutral	Vulnerable				aaa	aa or below
GRE SCP	a-	Suggested analytical outcome	aaa	aa	a	bbb	bb

LT IDR - Long-Term Issuer Default Rating; GRE - Government-related entity  
Source: Fitch Ratings

SNCF Reseau is a GRE of France and equalises its ratings with those of the state, reflecting a 'Virtually Certain' likelihood of support. The 'a-' SCP does not affect SNCF Reseau's Issuer Default Ratings (IDRs) and the Negative Outlook reflects that on France.

## Rating Sensitivities

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

A revision of France's Outlook to Stable would be reflected in SNCF Reseau's ratings, all else being equal.

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

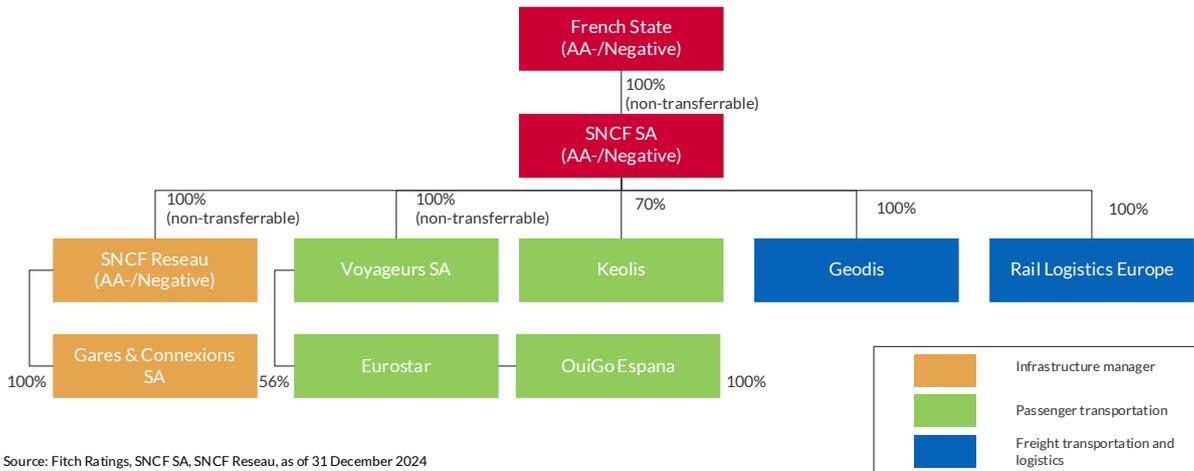
A downgrade would result from a downward revision of SNCF Reseau's assessment of state support to 'Extremely Likely' from 'Virtually Certain', combined with a reassessment of the SCP to 'bbb+'. We view this scenario as unlikely.

A downgrade of the sovereign would be reflected in SNCF Reseau's ratings.

## Issuer Profile

SNCF Reseau manages 15,000 trains a day, with the aim of optimising and facilitating access to the network. It is also responsible for promoting related services to increase the use of its infrastructure.

As part of the French railway reforms, SNCF Reseau has been a limited liability company and the subsidiary of SNCF SA since January 2020. It is part of a new vertically integrated railway group. SNCF Reseau fully owns the limited liability company Gares & Connexions SA. In addition to SNCF Reseau, SNCF owns SNCF Voyageurs, Keolis, Geodis and Rail Logistics Europe, whose activities are exposed to competition.



Source: Fitch Ratings, SNCF SA, SNCF Reseau, as of 31 December 2024

## Support Rating Factors

### Summary

Responsibility to support		Incentives to support		Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk		
Very Strong	Very Strong	Strong	Very Strong	50 (max 60)	Virtually Certain

Source: Fitch Ratings

### Decision Making and Oversight

The state tightly controls and oversees the operations and finances of SNCF Reseau, a limited-liability company and subsidiary of Societe nationale SNCF SA (AA-/Negative), the holding company. The state fully owns the former through the latter, which cannot sell its shares in SNCF Reseau. The state decides SNCF Reseau’s financial objectives and major investment projects. The state has to approve any increases in SNCF Reseau’s track access charges through a decree if Autorite de Regulation des Transports, the regulator, refuses to approve them.

SNCF Reseau is subject to state supervision through the agency managing state participations (APE), the ministries of finance and transport, and to the control of the national court of auditors and general inspectors. Two-thirds of its board members are appointed by SNCF, half of whom are recommended by the French State. The chairman of the board is also recommended by the state to the board members.

### Precedents of Support

The government has consistently supported SNCF Reseau, notably through EUR35 billion of debt relief in 2020-2022 and a EUR4.1 billion capital injection during the Covid-19 pandemic. As part of debt relief, the state services close to 70% of SNCF Reseau’s annual debt with a mirror loan mechanism. Each year, SNCF SA pays a dividend to the state, mostly through its profitable operator. The dividend, which is fully reinvested in SNCF Reseau as subsidies for the renewal and modernisation of the state rail network, was EUR1.7 billion in 2024. SNCF Reseau has access to the state’s emergency liquidity mechanisms, including the purchase of short-term bonds.

The state has covered the repayment of EUR35 billion of SNCF Reseau’s debt and related interest through a mirror loan mechanism through the Caisse de la Dette Publique (CDP), the French public debt fund, with EUR25 billion in 2020 and an additional EUR10 billion in 2022. SNCF Reseau received a receivable on the state, which is maturity-matched to existing debt. As such, upon interest or principal payment on an outstanding bond covered by this mechanism, SNCF Reseau receives a matching amount from the state through this receivable. The outstanding bonds covered by the receivable amounted to around two-thirds of its gross debt at end-2019. Fitch views this receivable as equivalent to cash and deducts it from its net adjusted debt calculations for SNCF Reseau.

### Preservation of Government Policy Role

SNCF Reseau is in charge of a major public service and a default would have a material impact on its operations. It relies on external funding for its large investment programme, including maintenance and security. A default would impair SNCF Reseau’s access to funding and, in the longer term, infrastructure development. It would also have grave

political repercussions for the government. SNCF Reseau manages a rail network infrastructure that is one of the largest in Europe and has a monopolistic position. It is responsible for train stations through its Gares & Connexions division and is a large employer (more than 63,000 employees at end-2024) with strong trade unions.

SNCF Reseau is also a partner in the development of regions in France, and helps the government meet environment and sustainability standards in accordance with its COP21 targets.

**Contagion Risk**

A financial default by SNCF Reseau would have a large impact on the borrowing capacity of other French GREs, eroding investor confidence in the state's willingness to support. We view SNCF Reseau as a core government entity as it is a proxy funding vehicle for the state. As a result of debt relief, around two-thirds of its repayments are made by the state with a mirror loan. We therefore consider the company's debt to be closely linked to that of the state.

SNCF Reseau's adjusted gross debt is high (EUR50 billion at end-2024), representing close to 2% of French central government debt.

Since 2020, SNCF Reseau has been raising debt at the holding level (SNCF SA), instead of on the financial markets, and then distributing the proceeds to subsidiaries through inter-group loans. However, we expect that most of SNCF SA's financing needs will come from SNCF Reseau for investments in rail infrastructure.

**Standalone Credit Profile Assessment**

SNCF Reseau's SCP of 'a-' reflects the combination of a 'High Midrange' risk profile and a financial profile assessed in the lower end of the 'a' category, with a leverage ratio expected at about 7x in 2027-2029 in our rating-case scenario (2024: 7.9x).

**Risk Profile Assessment**

**Summary**

Revenue risk	Expenditure risk	Liabilities and liquidity risk	Operating environment score	Risk profile
Midrange	Stronger	Stronger	aa	High Midrange

Source: Fitch Ratings

Fitch assesses SNCF Reseau's risk profile at 'High Midrange', reflecting the below combination of assessments.

**Revenue Risk: Midrange**

SNCF Reseau's revenue is very stable with low volatility, comprising mainly infrastructure fees (73% of operating revenue in 2024). Subsidised train services have fixed access fees, mostly paid by the state on behalf of its regions, with low counterparty risk, given the sovereign's high ratings. SNCF Reseau's ability to increase track access charges is limited. These have to be approved by the regulator or through a state decree. In 2025, track access charges should rise by 8%, as they are linked to inflation with a time lag of about two years.

Fitch considers reservation fees and traffic fees to be more affected by the economic cycle. Reservation fees depend on the type of rail line and time of travel, and cover the capital costs of the network and other fixed costs for high-speed trains. Traffic fees are based on kilometres travelled, which also depends on the type of train and line, to cover the variable costs of the network (operations and maintenance). Fees paid by rail companies to SNCF Reseau are adjusted every three years. As a result, the high level of inflation is incorporated into the 2024-2026 schedule.

Fitch believes SNCF Reseau has a 'Midrange' ability to increase tariffs. Increases have to be approved by the regulator (Autorite de Regulation des Transports). If the regulator refuses, tariffs can only be increased through a state decree. The regulator recommends increasing in line with inflation, but this has not always fully covered SNCF Reseau's costs. Furthermore, the large increase for 2024 of 8% was challenged in court by French regions, showcasing the political nature of pricing access to France's railway network.

SNCF Reseau benefits from strong, stable and low volatility demand. Fitch expects demand to increase in the coming years as rail is considered as the most ecological form of transport, and the liberalisation of the EU railway market is likely to increase the number of trains circulating on France's railway network. Despite SNCF Reseau's monopoly, trains remain in competition with other modes of transportation (e.g. buses, cars, planes).

### Revenue Breakdown Excluding Non-Cash Items, 2024

	(EURm)	% of operating revenue
Infrastructure fees	6,917	73
<i>Including access fees paid by the state</i>	2,451	26
<i>Including reservation fees</i>	3,053	32
<i>Including traffic fees</i>	1,076	11
<i>Including other infrastructure fees</i>	337	4
FRET compensations	176	2
Other operating revenue	2,440	25
<b>Operating revenue</b>	<b>9,533</b>	<b>100</b>
Interest revenue	112	-
Capital revenue	4,780	-
Memo: Non-cash operating revenue	0	-

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

### Expenditure Risk: Stronger

Fitch believes the risk of any structural increase in expenditure not offset by an equivalent increase in revenue is limited for SNCF Réseau. Any rise in operating costs is recoverable through regular track access charge adjustments. The company also has a lot of flexibility to scale down or postpone capex, which accounts for about half of spending. Its monopolistic position means it is not under competitive pressure to sustain a level of expenditure.

Staff costs represent a large share of operating spending (47% in 2024) and a rigid cost item. Most employees are protected by their 'cheminots' status against layoffs and in salary determinations. This status does not apply to employees hired from 2020, but will continue to affect the majority of the staff in the medium term.

The other large cost item is fixed costs for high-speed trains and subsidised services, and variable network costs for operations and maintenance. Operating spending rose by 3% in 2024 compared to more than 12% in 2023. The normalisation of spending growth comes on the back of a fall in energy prices and a slower growth in staff costs, as inflation came down significantly in France in 2024.

SNCF Réseau benefits from a strong mechanism for investment planning and funding. Its capex plan should increase to around EUR7.5 billion by 2027 to accelerate the construction and the modernisation of rails (EUR6.8 billion in 2024). The company has strong spending control, as required by the performance contract. If necessary, a lot of this capex can be postponed, but this would have medium to long term consequences, as any period of under investment will eventually have to be caught up.

### Expenditure Breakdown Excluding Non-Cash Items, 2024

	(EURm)	% of operating expenditure
Staff costs	3,279	47
External purchases and charges	3,320	48
Other operating expenditure	360	5
<b>Operating expenditure</b>	<b>6,959</b>	<b>100</b>
Interest expenditure	414	-
Capital expenditure	6,752	-
Memo: Non-cash operating expenditure	3,430	-

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

### Liabilities and Liquidity Risk: Stronger

Fitch considers that SNCF Réseau's debt carries little risk. About 94% of the debt was at fixed rates and the share of short-term debt is low (6% at end-2024 when excluding the CDP receivable). Debt repayments are high, expected at about EUR2 billion a year until 2030. However, 70% will be covered through the mirror loans mechanism. SNCF Réseau is eligible to benefit from emergency liquidity mechanisms from the state, with no legal restriction, in case of need with a low counterparty risk due to the high sovereign rating. SNCF Réseau has ready access to developed financial markets.

## Debt and Liquidity Analysis

	End-2024
Total debt (EURm)	49,908
Cash and liquidity available for debt service – including around EUR30 billion of public debt fund receivable (EURm)	29,588
Undrawn committed credit lines (EURm)	0
Debt in foreign currency (% of total debt)	11
Debt at floating interest rates (% total debt) – excluding CDP receivable	6
Short-term debt (% of total debt)	5
Issued debt (% of total debt)	75
Government-related debt (% of total debt)	0
Debt guaranteed by government (% of adjusted debt)	0
Apparent cost of debt (%)	2
Weighted average life of debt (years)	11.7

Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

## Financial Profile Assessment

In our rating-case scenario, we expect SNCF Reseau to exhibit a leverage ratio (net adjusted debt/EBITDA) close to 7x in 2027-2029 (2024: 7.9x). We also expect the debt service coverage to average 3.8x over the scenario and the gross interest coverage to be close to 6x in 2028-2029.

In 2024, EBITDA increased to EUR2.6 billion (EUR2.1 billion in 2023) due to an increase in the track access charges, which tend to increase in line with inflation, but with a time lag of about two years. As a result, track access charges and other infrastructure payments grew by about 8% in 2024, reflecting the surge in inflation in 2022-2023.

Since 2023, inflation has significantly fallen in France, reflected in much lower operating expenditure growth in 2024. The difference stems mostly from lower growth in staff costs and falling energy expenditure. Combined with the rise in operating revenue, this had a positive jaw effect on margins in 2024.

We expect EBITDA to increase significantly in 2025 and 2026 by 10-15% a year, as track access charges will continue to grow by about 8% a year, while operating expenditure only grows marginally due to the expected fall in the rate of inflation. EBITDA will then stabilise at about EUR3.5 billion by the end of our rating case, as operating revenue and operating expenditure growth return to a more stable level.

We expect SNCF Reseau's net adjusted debt to grow slightly to EUR25 billion by 2029 due to its sizeable capex programme (average gross annual capex of EUR7.5 billion in our rating case). This capex programme will continue to be well subsidised (about EUR5 billion average annual capital revenue in our rating case), as it continues to benefit from the high dividend paid by the operating side of SNCF SA, but we expect the dividend to return to a more normal level of EUR1 billion by 2029 after a record EUR1.7 billion in 2024.

## Financial Profile Guidance Table

	Primary Metric	Secondary Metrics		
	Leverage ratio (x)	Debt service coverage ratio (x)	Gross interest coverage ratio (x)	Liquidity coverage ratio (x)
aaa	$X \leq 0$	$X \geq 3$	$X \geq 10$	$X \geq 5$
aa	$0 < X \leq 4$	$2 \leq X < 3$	$6 \leq X < 10$	$3 \leq X < 5$
a	$4 < X \leq 8$	$1.4 \leq X < 2$	$4 \leq X < 6$	$1.8 \leq X < 3$
bbb	$8 < X \leq 12$	$1 \leq X < 1.4$	$2 \leq X < 4$	$1.2 \leq X < 1.8$
bb	$12 < X \leq 18$	$0.6 \leq X < 1$	$1 \leq X < 2$	$0.8 \leq X < 1.2$
b	$X > 18$	$X < 0.6$	$X < 1$	$X < 0.8$

Note: Yellow highlights show metric ranges applicable to the issuer.

Source: Fitch Ratings

Fitch's Base and Rating Cases – Main Assumptions and Outcomes

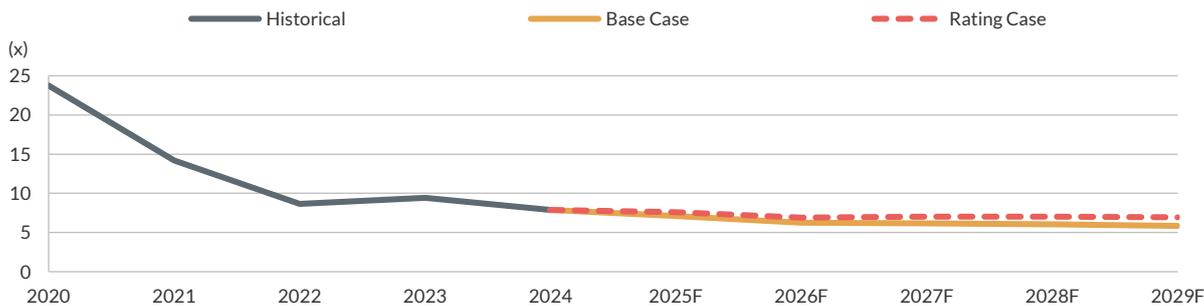
Assumptions	2020-2024	2025-2029 Average	
	average	Base case	Rating case
Operating revenue growth (%)	8.0	4.2	3.7
Transfers from public sector growth (%)	16.8	1.5	1.9
Operating expenditure growth (%)	8.4	1.9	2.3
Net capital expenditure (average per year, EURm)	-2,288	-2,301	-2,301
Apparent cost of debt, 2024 (% excluding CDP receivable)	2.1	2.0	2.1

Outcomes	2024	2029	
		Base case	Rating case
EBITDA (EURm)	2,574	4,068	3,617
Net adjusted debt (EURm)	20,320	23,824	25,143
Net adjusted debt/EBITDA (x)	7.9	5.9	7.0

Note: Historical and scenario data exclude non-cash items.  
Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

Net Adjusted Debt / CFADS - Fitch's Base and Rating Case Scenarios



Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

Debt Ratings

We rate SNCF Reseau’s senior unsecured debt in line with its IDRs.

Peer Analysis

Peer Comparison

	Risk Profile	Financial Profile	SCP	Support Category	Notching Expression	Long-Term IDR
SNCF Reseau	High Midrange	a	a-	Virtually Certain	Equalised	AA-/Negative
Societe nationale SNCF SA	Midrange	aa	a-	Extremely Likely	Equalised	AA-/Negative
ADIF- Alta Velocidad	Midrange	b	b	Virtually Certain	Equalised	A-/Positive
Administrador de Infraestructuras Ferroviarias (ADIF)	n.a.	n.a.	n.a.	Virtually Certain	Equalised	A-/Positive

Source: Fitch Ratings

SNCF Reseau compares well with Administrador de Infraestructuras Ferroviarias and ADIF- Alta Velocidad, which are also European infrastructure managers that are equalised with their respective sovereigns. They both benefit from a legal monopoly, which means that EU state aid regulation does not apply, and they act on behalf of the national governments that ultimately decide on network expansion.

SNCF SA has a lower support score than SNCF Reseau due to the liberalisation of the EU railway market. It also has a lower risk profile at ‘Midrange’, as we view the operating side of the business as more exposed to revenue and

expenditure volatility than the infrastructure manager, whose cash flow is more predictable and adjustable. However, SNCF SA has a better leverage ratio than SNCF Reseau, as the operator is more profitable than the infrastructure manager, leading to a 'aa' financial profile for the holding company. The combination of risk profiles and financial profiles lead to the same SCP of 'a-' for both SNCF SA and SNCF Reseau.

## Financial Adjustments

### Net Adjusted Debt Reconciliation for SNCF Reseau

(EURm)	End-2024
Reported net debt	20,787
- Net financial instruments at fair value	-467
Fitch's adjusted net debt	20,320

Source: Fitch Ratings, SNCF Reseau

We do not consider fair-value hedging derivatives in our net debt calculations of SNCF Reseau, as we do not view them as debt.

## ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

The energy transition policies will have a positive impact on demand for SNCF Reseau, which we take into account in our revenue defensibility assessment.

## Appendix A: Financial Data

### SNCF Réseau

(EURm)	2020	2021	2022	2023	2024
<b>Income statement</b>					
Operating revenue	6,744	7,612	8,257	8,879	9,533
Operating expenditure	-8,198	-8,303	-8,953	-9,833	-10,389
Interest revenue	236	180	277	847	112
Interest expenditure	-870	-647	-436	-1,268	-414
Other non-operating items	1,262	1,244	1,490	1,460	1,539
Taxation	-6	-18	-62	-56	-28
Profit (loss) after tax	-832	68	573	29	353
Memo: Transfers and grants from public sector	124	159	176	135	176
<b>Balance sheet summary</b>					
Long-term assets	80,767	83,841	86,307	89,625	94,204
Stakes (equity investment)					
Stock	458	475	480	528	560
Trade debtors	2,838	2,807	2,686	3,140	2,735
Other current assets	5,754	5,599	6,275	5,626	3,824
Total cash, liquid investments, sinking funds	29,352	28,061	35,862	32,924	29,588
Total assets	119,169	120,783	131,610	131,843	130,911
Long-term liabilities					
Trade creditors	6,077	6,282	6,505	6,839	6,352
Other short-term liabilities	10,979	6,656	7,186	7,857	5,711
Charter capital	1,719	1,718	1,718	1,718	1,718
Reserves and retained earnings	8,790	9,446	20,485	20,601	20,664
Minority interests	-1,528	784	16	22	26
Liabilities and equity	119,169	120,783	131,610	131,843	130,911
Net equity	8,981	11,948	22,219	22,341	22,408
<b>Debt statement</b>					
Short-term debt	3,437	360	855	764	906
Long-term debt	54,026	57,071	54,493	52,152	49,002
Total debt	57,463	57,431	55,348	52,916	49,908
Other Fitch-classified debt	0	0	0	0	0
Adjusted debt	57,463	57,431	55,348	52,916	49,908
Unrestricted cash, liquid investments, sinking funds	29,352	28,061	35,862	32,924	29,588
Net adjusted debt	28,111	29,370	19,486	19,992	20,320
<b>EBITDA reconciliation</b>					
Operating balance	-1,454	-691	-696	-954	-856
+ Depreciation	2,638	2,757	2,955	3,070	3,339
+ Provision and impairments	0	4	-8	7	91
+/- Other non-cash operating expenditures/revenues	0	0	0	0	0
= EBITDA	1,184	2,070	2,251	2,123	2,574

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

## Appendix B: Financial Ratios

### SNCF Reseau

	2020	2021	2022	2023	2024
<b>Income statement ratios (%)</b>					
Operating revenue annual growth	3.7	12.9	8.5	7.5	7.4
Operating expenditure annual growth	20.1	1.3	7.8	9.8	5.7
EBITDA/operating revenue	17.6	27.2	27.3	23.9	27.0
Personnel costs/operating expenditure	48.9	49.4	49.3	45.5	47.1
Total transfers from public sector/operating revenue and ad-hoc transfers	1.8	2.1	2.1	1.5	1.9
<b>Balance sheet ratios (%)</b>					
Current assets/adjusted debt	66.8	64.3	81.9	79.8	73.6
Current assets/total assets	32.2	30.6	34.4	32.0	28.0
Total assets/adjusted debt	207.4	210.3	237.8	249.2	262.3
Return on equity	-9.3	0.6	2.6	0.1	1.6
Return on assets	-0.7	0.1	0.4	0.0	0.3
<b>Debt and liquidity ratios</b>					
Net adjusted debt/EBITDA (x)	23.7	14.2	8.7	9.4	7.9
EBITDA/debt service coverage (x)	1.0	0.5	4.3	1.7	2.2
EBITDA/gross interest coverage (x)	1.9	4.4	14.2	5.0	6.2
Liquidity coverage ratio (x)	3.5	7.5	54.1	28.1	27.9
Net adjusted debt/operating revenue (%)	416.8	385.8	236.0	225.2	213.2
Net adjusted debt/equity (%)	267.5	263.1	87.8	89.6	90.8
Debt in foreign currency/total debt (%)					
Debt at floating interest rates/total debt (%)					
Short-term debt/total debt (%)	6.0	0.6	1.5	1.4	1.8
Issued debt/total debt (%)	100.0	100.0	100.0	100.0	100.0
Government-related debt/total debt (%)					

Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

## Appendix C: Fitch's Rating-Case Scenario

### SNCF Réseau

(EURm)	2025rc	2026rc	2027rc	2028rc	2029rc
<b>Cash-adjusted income statement</b>					
Operating revenue	9,950	10,560	10,815	11,116	11,423
Operating revenue annual growth (%)	4.4	6.1	2.4	2.8	2.8
Operating expenditure	-7,070	-7,257	-7,436	-7,619	-7,806
Operating expenditure annual growth (%)	1.6	2.6	2.5	2.5	2.5
EBITDA	2,880	3,303	3,379	3,497	3,617
Interest revenue	92	92	92	92	92
Interest expenditure	-418	-479	-527	-564	-609
Financial balance	-326	-387	-435	-472	-517
Net capital expenditure	-2,600	-2,217	-2,330	-2,330	-2,029
Capital injection and other cash-items	0	0	0	0	0
Dividend paid	0	0	0	0	0
Other cash-items (net)	-1,410	-1,491	-1,489	-1,499	-1,508
Net debt movement	419	-1,808	385	-1,280	-471
Change in cash	-1,038	-2,601	-489	-2,084	-908
<b>Debt and liquidity</b>					
Adjusted debt	50,327	48,518	48,903	47,623	47,152
Memo: Non-cash movement in adjusted debt	0	0	0	0	0
Unrestricted cash	28,458	25,765	25,184	23,009	22,008
Net adjusted debt	21,868	22,753	23,719	24,614	25,143
<b>Financial and liquidity ratios (x)</b>					
Net adjusted debt/EBITDA	7.6	6.9	7.0	7.0	7.0
EBITDA/debt service coverage	2.2	4.4	4.2	4.2	4.1
EBITDA/gross interest coverage	6.9	6.9	6.4	6.2	5.9
Liquidity coverage ratio	22.4	37.9	32.3	30.1	26.1

rc - Fitch's rating-case scenario: a through-the-cycle scenario that incorporates a combination of revenue, cost or financial risk stresses.

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

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