

2025 essentials

Sustainable mobility, sustainable planet



An aerial photograph of a high-speed train traveling through a dense forest. The train is white with blue accents and is moving along a track that runs diagonally across the frame. The surrounding landscape is lush with green trees and fields, with a small body of water visible in the lower left. The sky is clear and blue.

Sustainable mobility, sustainable planet

Aerial view of the south-east high-speed rail line near Saulieu
in France's Côte-d'Or region

Contents

INTEGRATED ANNUAL REPORT
2024 FINANCIAL YEAR

06

5 years of transformation: forging a new SNCF Group

10

5 years of investment: prioritizing France's rail system

13

2024 highlights

17

Working towards a dynamic, caring and sustainable society

24

Governance: uniting the Group through collective leadership

25

2024 results —a positive and virtuous trajectory

27

Striking the right balance between business success & social impact

28

Optimizing our assets to fuel business and regional growth

31

Expanding the role of stations

34

SNCF Réseau's plan for adapting to climate change

36

A French champion with global reach

SNCF Group is a leading player in passenger transport and freight logistics, both in France and internationally, operating in a dynamic and competitive market. While its core focus remains daily passenger transport, one-third of its activity now takes place beyond France's borders. The Group's international presence spans 3 main areas: global freight logistics, with GEODIS covering 170 countries; mass transit in densely populated areas across all 5 continents through Keolis; and high-speed passenger transport.

38 Commuter transport in France

42 Medium- and long-distance passenger rail in France

44 Medium- and long-distance passenger rail outside France

46 Freight logistics and transport

51

SNCF Group key figures—who we are

56

Key financial and CSR figures: full-year 2024

18

A sound, diversified business model

SNCF Group operates on a robust, diversified business model structured around three main activities: passenger transport; freight transport and logistics; and asset and infrastructure management. This model supports core rail services across France, benefiting both society and regional development, while helping to reduce the Group's overall carbon footprint.



Nearly
15 million
passengers carried daily, in France and worldwide (all modes)

Serving nearly
320
Mobility Operating Authorities in France and around the world

91,000
shippers served by GEODIS worldwide

€43.4bn
in revenue in 2024

€10.8bn
invested in 2024, most for core projects regenerating and updating the rail network and stations in France

Procurement by rail companies:
€16bn
with 97% from French businesses

290,000
employees worldwide, with 217,000 in France

GEODIS serves
170 countries
on 5 continents

SNCF Group has already achieved nearly
50%
of its decarbonization target for 2030.

SNCF Group at a glance—watch our film

Meeting our commitments



Jean-Pierre Farandou
Chairman, SNCF Group

2024 was an intense year for SNCF Group. As market liberalization accelerated and transformation challenges intensified, we also faced mounting inflationary pressures that drove us to redouble our efforts on cost control. At the same time, the climate crisis remained a defining challenge and a central focus of our mission.

Yet the year was also marked by many significant achievements. A standout moment was our contribution to the Paris 2024 Olympic Games. We accomplished a tremendous amount in the run-up

to the Opening Ceremony and throughout the event itself. Every part of SNCF Group—Keolis, SNCF Voyageurs, GEODIS, SNCF Réseau, SNCF Gares et Connexions, and Rail Logistics Europe—came together to showcase France on the world stage.

This exceptional global event was a powerful catalyst for progress. It drove lasting improvements for our passengers, including more accessible stations and trains, increased intermodality, and a major expansion of public transport—one example being the extension of the RER E express line serving the Paris suburbs. These improvements will benefit everyone for decades ahead.

I'm also thinking here of our commitment to corporate social responsibility, which reached new heights. In 2024, SNCF Group ranked once again in the top 1% of companies recognized for CSR performance in France—proof of our deeply held values, clear strategy, and hard work.

From a business standpoint, 2024 met our expectations, marking our fourth consecutive year of profitable operations with a net profit of €1.6 billion. We reached record



The Paris 2024 Olympics were a powerful catalyst for progress, driving lasting improvements for our passengers for decades to come.



levels of investment, kept our debt under control, and fulfilled our financial commitments to the State, ushering in a new era for SNCF.

Over the past five years, our Group—a large State-owned company—has entered a virtuous cycle of profitable growth. The deficits of the past are behind us, validating the strategic choices made in 2019 and the path we have followed since. Our diversified business model, our international outlook, and our unwavering commitment to core rail services in France are all underpinned by the dedication of our 290,000 employees.

More people in France are turning to public transport than ever before. That's a win for sustainable mobility, and a solid foundation for our future. As the nation's leading recruiter in 2024, we remain a key economic and social player, supporting regional development and employment while investing in the regeneration and modernization of our rail network to deliver high-quality service in the years ahead.

The pages that follow reflect not only these 2024 highlights, but also a broader look at our progress over the past five years. Behind the

words and numbers—behind each achievement—are the daily efforts of SNCF Group's outstanding employees. It is their dedication, professionalism, and service to our customers that make the difference, and that truly define the SNCF Group today. To each of them, I extend my deepest gratitude.

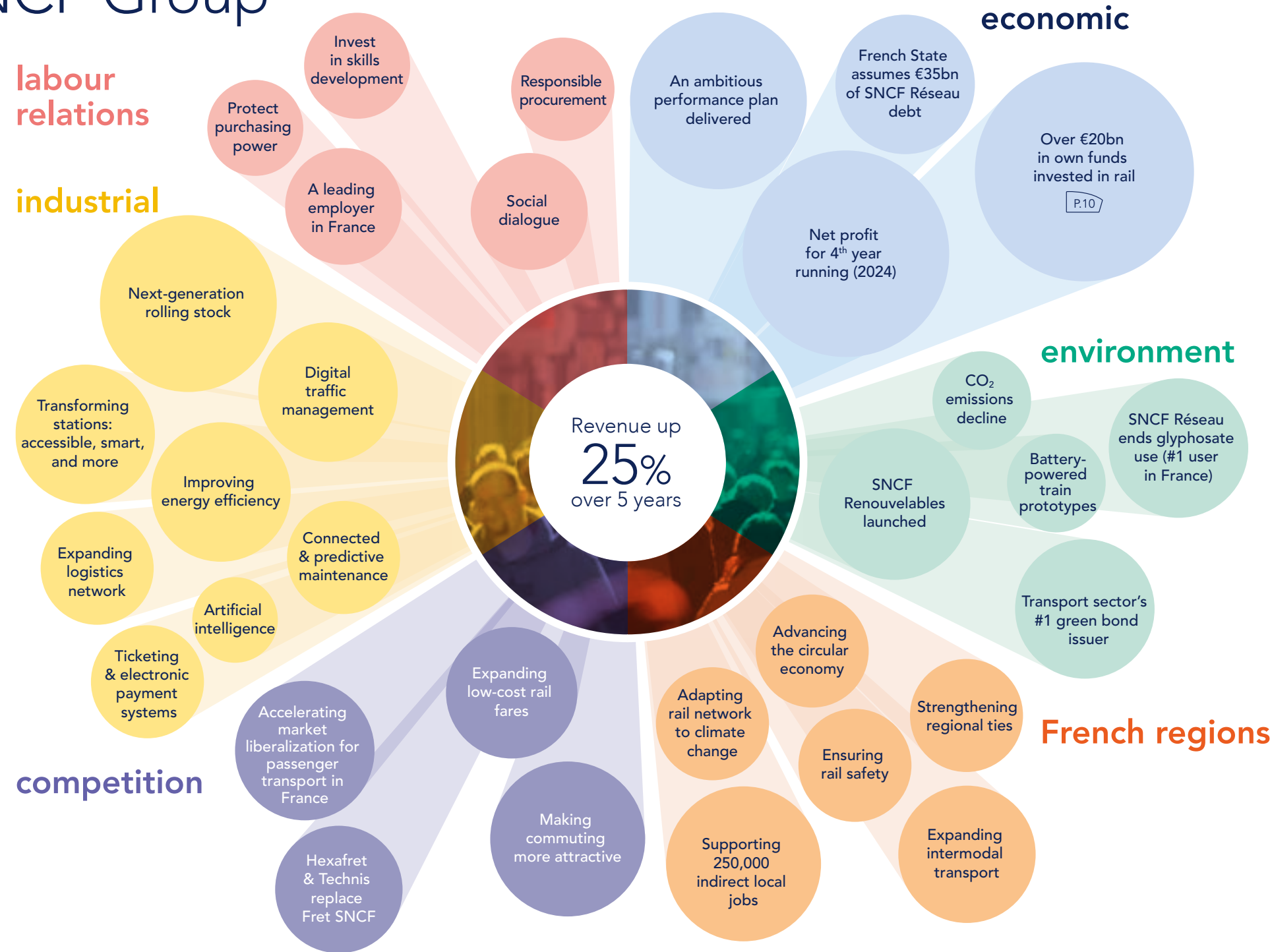


Behind the words and numbers —behind each achievement—are the daily efforts of SNCF Group's outstanding employees.



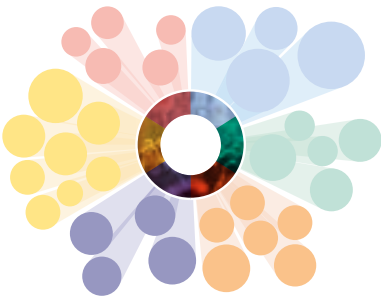
5 years of transformation: forging a new SNCF Group

In 2020, SNCF—until then a public institution directly overseen by the French State—underwent a major legal and organizational transformation to become a “public transport group”. Now operating as SNCF Group, it comprises 5 railway companies alongside strategic subsidiaries GEODIS and Keolis. As the world’s second-largest mobility provider, the Group remains wholly State-owned. This transformation has been profound, providing the new entity with resources to address complex economic, environmental, regional and social challenges. Five years on, in a turbulent global context—marked first by an unprecedented health crisis that brought much of the world economy to a standstill, and later by the economic and social impacts of the war in Ukraine—SNCF shows resilience and strength. **Both qualities reflect a business model rooted in a diversified portfolio spanning rail, urban mobility and logistics in France, across Europe and around the globe.** Today SNCF is backed by fast-growing passenger transport activities, international expansion, a solid financial situation, record investments, and revitalized labour relations. It is more aligned than ever with its mission —“**Working towards a dynamic, caring, sustainable society**”—and ready to face the challenges of a future that will be marked by increased economic pressures, faster technological transitions, and rising expectations for sustainability.



Learn more about SNCF's engagement in French regions [here](#)

Zoom 2020-2024



Social



Renewed dialogue with labour

Since 2020, the company has revised its social contract with trade unions in rail operations, signing some 30 major agreements over five years. These cover a wide range of issues, including professional development, equal pay, social protection and end-of-career measures.

More responsible purchasing

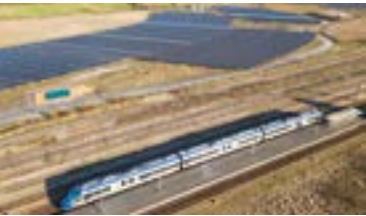
SNCF Group's responsible procurement strategy is anchored in a firm commitment to human rights, reflected in key documents such as the Group Supplier Relations and CSR Charter, the GEODIS Supplier Code of Conduct and the Keolis Supplier Relations Charter. The approach prioritizes greener, more local, and more long-term purchasing. In 2024, over 90% of tenders included decarbonization criteria.

Business

Delivering cost savings

Cost-cutting measures across structural, operational and project levels produced substantial annual savings each year—an important contribution to the Group's financial performance.

Environment



Introducing SNCF Renouvelables

In 2023, SNCF Group—France's leading industrial consumer of electricity—created SNCF Renouvelables with plans to produce carbon-free electricity. The goal is to eventually meet 15 to 20% of the Group's electricity needs and enhance its energy independence.

Phasing out glyphosate

In 2022, SNCF Réseau announced it would stop using glyphosate to control vegetation along tracks. Alternative more expensive methods are now being developed to ensure safety and maintain traffic flow. Controlling invasive vegetation is now the largest expense in rail network routine maintenance, up 17%.

French regions

Serving local communities

SNCF Group maintains strong ties with local government, particularly Transport Organizing Authorities, through regular dialogue around the role of stations, their development, services, and SERM metropolitan transport service projects.

The Group's operations in France represent 217,000 non-relocatable jobs in mainline rail, regional trains, network and equipment maintenance, as well as within GEODIS and Keolis. An additional 265,000 indirect jobs are supported by €16 billion in procurement contracts with rail companies across France. SNCF Group is also committed to social and environmental issues in French regions and contributes to the emergence of new industrial sectors: SMEs account for 12,700 of a total 20,000 suppliers.



Reuse and recycling

In 2024, SNCF Group adopted its first policy on the circular economy, stepping up the reuse and recycling of materials such as ballast, rails, industrial parts, uniforms and work clothes, and more. The same year, 375,000 tonnes of ballast were reused; 960 wagons were dismantled, yielding 55,000 tonnes of recovered materials; and 10,100 parts were reclaimed and reused.

Competition

Passenger rail: market liberalization gains momentum

While rail has long competed with cars, 2020 marked a turning point as France's high-speed and regional passenger rail market opened up to competition from other train operators. Several French regions—including Sud-Provence-Alpes-Côte-d'Azur, Hauts-de-France, Pays de la Loire, Nouvelle-Aquitaine, Bourgogne-Franche-Comté, Grand-Est,

Normandie, Auvergne-Rhône-Alpes and Île-de-France—put service contracts out to tender. SNCF Voyageurs responded in full and secured four of seven contracts, representing over 80% of total TER ridership. It also won the French State's first "regional development" contract, operating routes between Nantes-Lyon and Nantes-Bordeaux.

Introducing Hexafret and Technis

At the end of 2024, France's rail freight leader Fret SNCF was split in two as part of an economic discontinuity plan. Today Hexafret handles freight transport and Technis specializes in locomotive maintenance.



Expanding low-cost rail options

By 2022, OUIGO Train Classique served 14 domestic destinations, notably on the Paris-Nantes and Paris-Lyon routes. In 2024, it added Paris-Rennes and a new Paris-Brussels link. Ten years on, OUIGO's affordable fares—starting at €10—account for one-quarter of France's high-speed market.

Industrial

Connected maintenance expands

Connected maintenance—using diagnostics to anticipate failures and improve service reliability—is being deployed across the fleet. Sensors installed on trains and infrastructure now support this proactive approach, with 1,100 trains equipped to date.

Digital traffic management

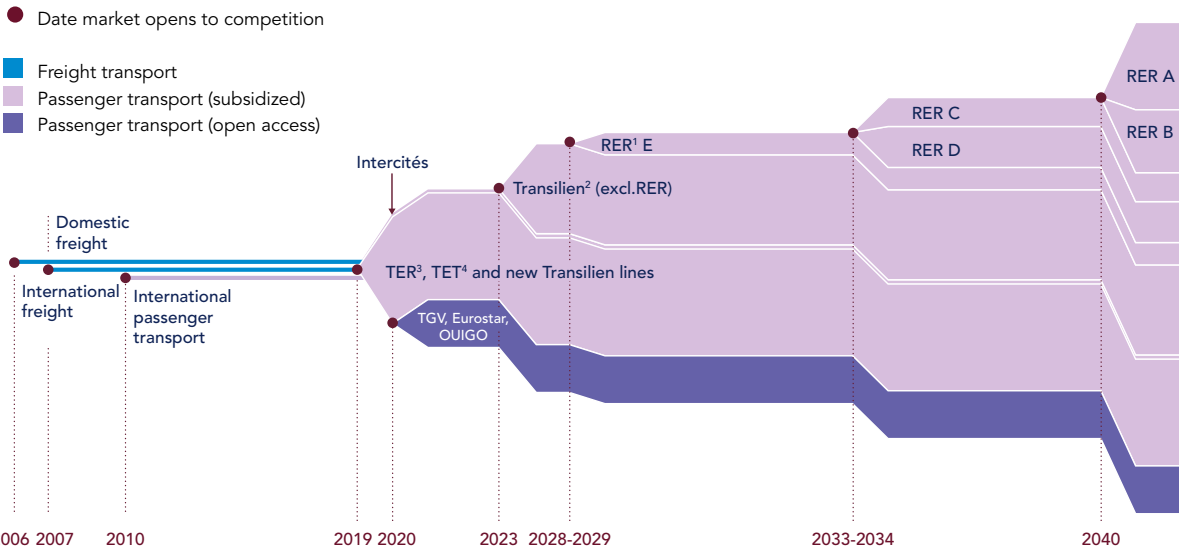
Centralizing and digitizing rail traffic management is key to modernizing the network. Digital signal boxes are gradually being installed to support centralized operations. Since 2023, 11 computerized centres have been operational at command centres in Saint-Denis, Vigneux-sur-Seine, Pantin, Strasbourg, Bordeaux, Lyon, Dijon, Pagny-sur-Moselle, Rennes, Toulouse, and Lille.

Growth in online ticket sales

SNCF Connect reached 16.5 million customers in 2024. In just three years, the number of visitors to its website and app doubled.

x2 The number of visitors to SNCF Connect's website and app doubled since 2022

Rail market liberalization gathers speed



1. RER: regional express network serving Paris suburbs
2. Transilien: commuter rail in the Paris region
3. TER: regional rail services
4. TET: national development rail services

The height of each block reflects the number of passengers carried

2020-2024

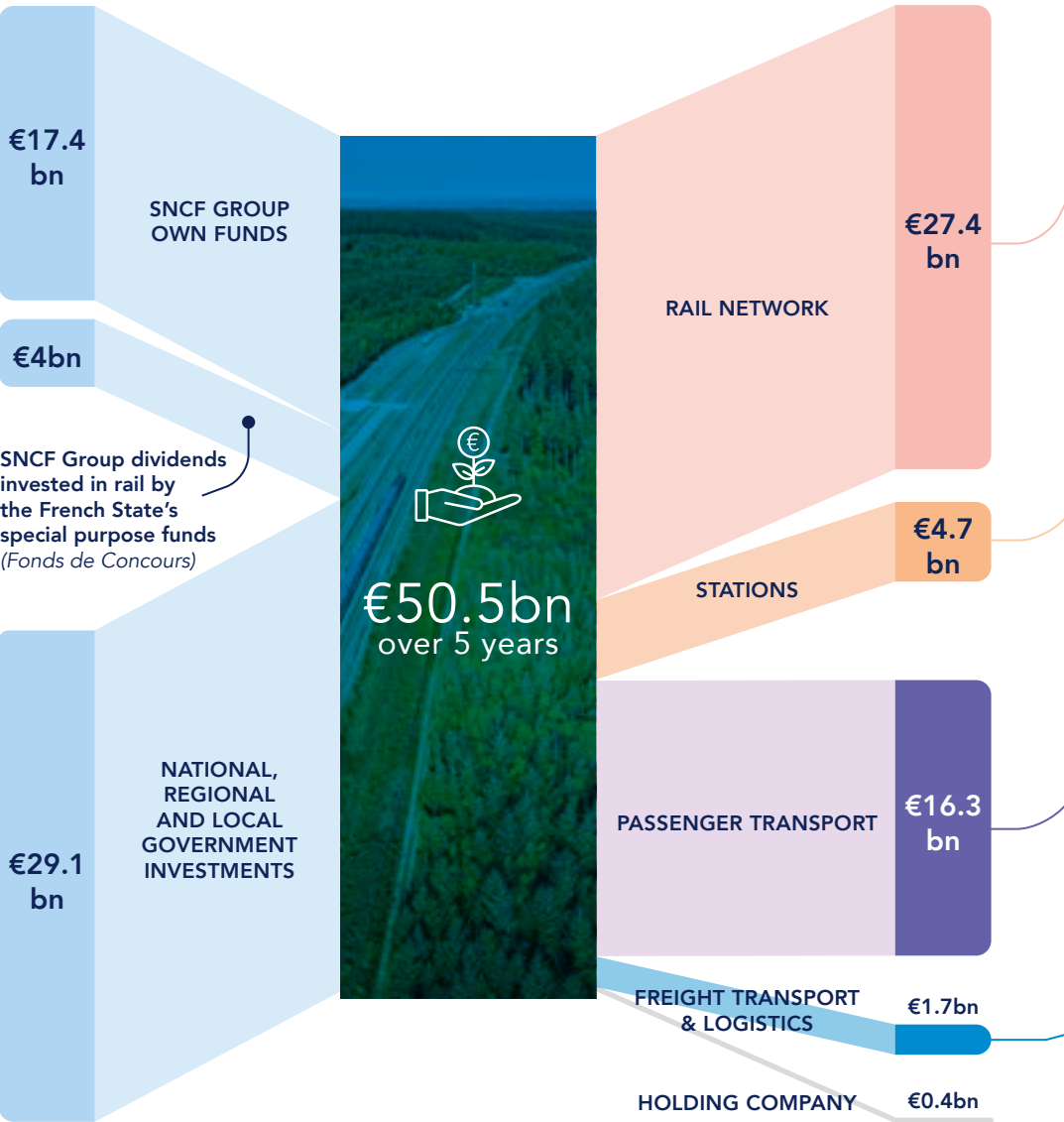
5 years of investment: prioritizing France's rail system

2024

€10.8bn
invested

 95%
IN RAIL

 97%
IN FRANCE



What we're investing in

Rail network



Network expansion

We're expanding the network by building new tracks. One example is **Lyon Part-Dieu station's new L track**. This game-changing project, five years in the making at a cost of €87.6m, will boost capacity and improve on-time performance as part of a larger Lyon rail hub modernization plan.

Network upgrades and regeneration

We completed **€6bn** worth of work in 2024, split between signalling system upgrades and regeneration (€3.2bn) and capital projects (€2.8bn). Projects worth another €1bn were financed jointly with regional authorities. Noteworthy projects included replacing 43 switches at Paris-Nord station, cliffside safety work to prevent rockfalls like the one that temporarily closed the Maurienne Valley in the Alps, and upgrades to overhead lines on the Orléans-Tours route and shunting facilities at the Miramas marshalling yard.

Stations



Creating accessible stations

The **€350m** we invest annually to make stations more accessible is SNCF Gares & Connexions' biggest cost item. Examples include key stations like Saint-Denis near Paris, completed in May in the run-up to the Paris 2024 Olympics, but also regional stations like Dijon, where work was finished in 2022. Since 2020, **one hundred projects costing over €10m** have been launched to update stations and connections, including Toulouse Matabiau, Saint-Michel Notre-Dame, Valence, Paris Gare du Nord, Paris-Austerlitz and Lyon Part-Dieu.

Passenger transport



Replacing SNCF Voyageurs rolling stock

SNCF Voyageurs invested **€4bn** to purchase **115 pioneering, modular next-generation TGV trainsets**. Across all models—Régio 2N, Regiolis, RER NG, Oxygène trainsets for Intercités, and next-gen TGV—we've ordered 1,500 new trainsets over the past 15 years.

SNCF Voyageurs industrial and logistics facilities

We spent €500m to modernize our **10 heavy-maintenance industrial depots (technicentres)** and increase maintenance capacity by 50% since 2020.

Keolis invests to meet contractual obligations

In 2024, Keolis invested €250m in fixed facilities and electric- and biofuel-powered buses and coaches.

Freight transport & logistics



Upgrading locomotives

Rail Logistics Europe spends an average **€40m a year upgrading its locomotives**, production facilities and branch terminal facilities. In 2024, we invested **€270m** to improve infrastructure and rolling stock for our logistics business, buying natural gas-powered semi-trailers and heavy trucks for GEODIS and electric locomotives for Captrain.

Paris 2024 Olympic Games: SNCF Group's medal-worthy performance

2024 was the first time in Olympic history that every single venue was accessible by public transport. The Games were a once-in-a-lifetime opportunity to expand and modernize transport services—and at SNCF, we went all out to upgrade accessibility in stations serving areas where competitions were held. Today, 9 out of 10 passengers in the Paris region use an accessible station.

The Paris Games were a once-in-a-lifetime opportunity to improve accessibility, renovate facilities, add services, streamline traffic flows, and enhance passenger information.

We rolled out Assist'enGare, a dedicated platform that allows passengers with mobility issues to book assistance, and TradSNCF, a translation app with resources in 130 languages. In 250 stations in the Paris region, users can now see how full an approaching train is, down to the level of each individual coach, all in real time. No other operator in Europe can boast that level of detail. Keolis successfully ferried 15,000 athletes from the Olympic Village to practice and competition sites, and

helped transport spectators in five cities. We recruited 1,200 drivers for the event. This was a big leap forward for transport infrastructure. The highlight was the extension of the RER E line to the west of Paris, where we opened three new stations and new secure bike parking spaces. But we also improved on-time performance, partly by revising some of our operating procedures and partly by installing AI-powered sensors on rail infrastructure to preempt breakdowns. By the end of 2024, we had installed 6,000 sensors in the Paris region. To top it all off, when rail lines were sabotaged on opening day, we had them back up and running in just 48 hours. With the whole world watching, we showcased the resilience of France's rail system and our teams' unflinching commitment on an historic occasion.



An inspiration for future big events"



Tony Estanguet
President of the Paris 2024 Olympics Organizing Committee

With the Paris 2024 Games, we proved it's possible to organize events that are both spectacular and sustainable. Making public transport a central part of the plan was a game-changer. Thanks to the commitment of partners like SNCF, we rolled out sustainable mobility solutions that will leave a lasting mark—not just as milestones for these Games, but as an inspiration for future events. I have no doubt that this commitment to sustainable transport will serve as a model for other major event organizers in the years to come.

[read more](#)



"SNCF's Olympic Year" documentary

[Watch it here](#)



Empowerment through engagement and collective effort"



Assia Benziane
President of SNCF Mixité, France's largest corporate diversity network, with over 13,000 members

For me, engagement is rooted in shared values. It begins when employees feel proud of their company because they believe it's making the world a better place—creating social benefits for customers and the wider community. When employees see this impact, they're naturally inspired to give back, go the extra mile, and show solidarity when times get tough. It's a spirit that's deeply ingrained in SNCF's employees. The way our staff responded when saboteurs disrupted rail service on the opening day of the Olympic and Paralympic Games is a good illustration. Moments like those showcase the deep commitment of our grassroots workforce.

[read more](#)

2024 Highlights



Lyon Part-Dieu station's massive renovation completed

The largest station transformation project in French history was finalized in time for the Paris 2024 Olympic Games. A total investment of €223.7m—funded by the French State, the Auvergne-Rhône-Alpes region, the European Union, the Lyon Metropolitan Council and SNCF Group—enabled a full overhaul of the station. Key upgrades include a new track, a new passenger hall, a shopping centre, three times more space for crowd flows, and a multimodal hub.



Hexafret and Technis succeed Fret SNCF

Fret SNCF was restructured into two new entities: Hexafret, a rail freight operator, and Technis, specialized in locomotive maintenance. Both are subsidiaries of Rail Logistics Europe (RLE). RLE's rail freight business grew in 2024, with revenue up +7.9% from 2023.



Brussels welcomes OUIGO Train Classique

SNCF Voyageurs and SNCB launched a new Paris-Brussels link, marking OUIGO Train Classique's first international destination.

Continued cost-cutting and efficiency programs at SNCF Group

In 2024, SNCF Group took inflationary pressures in stride thanks to its strong commercial performance and operational efficiencies. Savings came to nearly €500m.

GEODIS inaugurates Poland-Spain line

In June 2024, GEODIS introduced the first direct multimodal link between Poland and Spain. It now takes just 3 days to transport up to 44 containers and/or swap bodies between Łódź and Barcelona. This combined road-rail service reduces CO₂ emissions by 79% compared with the road-only option.

GEODIS and SNCF Voyageurs launch Supply Chain 4.0

GEODIS introduced a cutting-edge system at the Moissy-Cramayel logistics platform, located east of Paris and dedicated to logistics for SNCF Voyageurs' Rolling Stock Division. The platform is now equipped with the latest in flow optimization, automation, energy management and safety features. A model of Supply Chain 4.0, it ensures responsiveness and timely spare parts delivery. This upgrade was driven by the mid-life refurbishment programme for all French TER trains, which requires large quantities of different spare parts.



RER E: already serving over 70,000 passengers a day

In the Paris region, the western extension of RER Line E was inaugurated in May 2024, adding three new stations connected by an 8-km tunnel between Paris Saint-Lazare and Nanterre. These new stations already serve over 70,000 passengers a day, and the extension is expected to serve more than 650,000 passengers at full capacity. By reducing pressure on other lines, it will make life easier for nearly 2m commuters in the Paris region.

Accessibility services launch one-stop shop

Since January 2024, in-station assistance for travellers with disabilities or reduced mobility can be booked through a single contact point: Assist'enGare. In 2024, assistance services were used over one million times in railway stations—nearly 20% more than in 2023.

3 new regional subsidiaries for SNCF Voyageurs

SNCF Voyageurs responds to all calls for tender concerning passenger rail transport in France's regions. What do its bids have in common? Creating dedicated companies to operate each lot. On 15 December 2024, SNCF Voyageurs set up three subsidiaries: SNCF Voyageurs Loire Océan, SNCF Voyageurs Étoile d'Amiens and SNCF Voyageurs Sud Azur. It also created a dedicated company for the Sud region's operating lot.



Next-generation RERs debut on lines D and E

Next-gen RER trains began service on Line D on 18 December 2024. Fully accessible, connected and air-conditioned, they offer increased comfort and capacity for expanding mass transit. A total of 148 new trainsets will be gradually rolled out on lines D and E.



Keolis expands in the Paris Region

After winning contracts for fully automated metro lines 16 and 17 in 2023, Keolis was also awarded line 18, set to transport some 100,000 passengers daily by 2030. Operation of all three lines is set to begin in late 2026. June 2024 marked the inauguration of the Saint-Denis-Pleyel metro station, a key milestone in the Grand Paris Express that connects these new networks. In 2025, Keolis will start operating 42 bus lines in the Marne and Brie area east of Paris, becoming the first third-party operator to run bus lines in Paris' inner suburbs.



Small lines, great innovations

In June 2024, TELLi, the new light rail train, started trials on the Limoges star lines rail network. Lighter than traditional TER trains and made from recycled materials, TELLi can carry 80 seated passengers. In September 2024, the DRAISY 30-seat model for light rail—designed especially for little-used lines—was unveiled at the Congrès des Régions, instantly attracting interest from local government officials.

Responsible sourcing ramped up

Tendered contracts increasingly include CSR criteria, which now account for 20% of assessments. In 2024, this concerned 80% of contracts signed, up 20% from 2023.



Paris-Nord station: Europe's largest station renovated

The first phase of renovations at Paris-Nord station was completed in June 2024. Upgrades improved access and services for local residents and all passengers—commuters, national and international travellers—by simplifying journeys and station navigation, and enlarging and modernizing the cross-Channel terminal. Outside, the region's largest secure bike parking facility (1,186 spaces) opened. This project also included Europe's largest-ever railway switch replacement operation.

Keolis doubles footprint in Canada and moves into high-speed operations

Already present in Quebec, Montreal and Ottawa, the Group expanded operations in western Canada by acquiring Transit and Motorcoach, divisions of Pacific Western Transportation Ltd. Keolis now employs 1,106 employees and operates 550 buses and coaches serving 23 cities in Alberta and British Columbia. This makes it a key player in urban, intercity, and on-demand transport in western Canada. As announced in early 2025, Keolis joined SNCF Voyageurs in the consortium selected for ALTO, the largest high-speed train project in Canada's history. ALTO will link Quebec and Toronto.

Paris-Lyon: a technological leap for Europe's busiest line

The Paris-Lyon high-speed line was upgraded to ERTMS, the new, all-digital signalling system. With a total investment of €820m, including €125m from the European Union, this upgrade will boost peak capacity from 13 to 16 trains per hour by 2030, a 25% increase.

Learn more about ERTMS, a vital component of the future of European rail [here](#)

SNCF Réseau’s “eco-rails” initiative

Each year, our factory trains replace between 2,000 and 2,500 km of track—an average of 1 km per day. In line with its decarbonization goals, SNCF Réseau signed a six-year “eco-rails” supply contract for 170,000 metric tonnes of ultra low-carbon rails, meeting 80% of its annual requirements. Saarlouis Rail in Moselle, eastern France, and the Saarlouis Ascoval steelworks in northern France will be its main suppliers. The move secures nearly one thousand jobs.

GEODIS and Keolis earn SBTi recognition for decarbonization

The Science-Based Targets Initiative (SBTi), an independent authority on climate alignment, formally recognized GEODIS and Keolis commitments to fighting climate change. It confirmed their strategies’ alignment with the 2015 Paris Climate Agreement goal of limiting global warming to 1.5°C by the end of the century.



SNCF Voyageurs modernizes heavy-maintenance facilities

SNCF Voyageurs has been upgrading its 10 heavy-maintenance depots (*technicentres*) over the past decade to meet the industry’s highest standards. A key milestone was the inauguration of a state-of-the-art 4.0 axle hub in December 2024 at our Picardy depot in northern France. This centre of excellence specializes in repairing axles using advanced technology.



Expanding housing through ICF Habitat

In 2024, SNCF Group’s property arm ICF Habitat built or acquired 1,000 new units and rehabilitated 3,300—160% more than in 2023! This subsidiary manages 100,000 housing units, primarily focused on social housing.



A top employer with strong labour relations

In 2024, SNCF Group welcomed 27,700 new hires, including 18,500 on permanent contracts, reinforcing its status as one of France’s leading employers and its top recruiter. It was also a year of constructive social dialogue, with 8 agreements signed with trade unions. These covered end-of-career support, the 2024 Olympic Games, a new supplemental health insurance plan, and more.



Bikes + trains: a winning duo

For the Paris 2024 Olympic Games, nearly 3,000 secure bicycle parking spaces were installed, including nearly 1,200 at an eco-designed facility near Paris-Nord station powered by solar panels. By the end of 2024, 48,500 secure bicycle parking spaces were available near train stations, with a target of 90,000 (secure and non-secure) by 2030.



Safety in the workplace: new momentum

In 2024, SNCF Group, along with its suppliers and service providers, adopted a comprehensive action plan to strengthen workplace safety. The initiative, titled *Tous partenaires en sécurité* (We’re all safety partners), will be deployed in 2025 to foster a shared safety culture and embed safety at every stage of subcontracting.

Keolis, a leader in automated metros, strengthens its UK presence

Transport for London (TfL) renewed its contract with KeolisAmey to operate and maintain the Docklands Light Railway—45 stations and 40 km of track east of London. The eight-year extension reaffirms Keolis’ strong position in the UK.

Working towards a dynamic, caring, sustainable society

These words capture SNCF Group’s purpose. As the world’s second-largest mobility group, SNCF Group was profitable for the fourth year running in 2024, and has grown its revenue by nearly 25% over the past five years. Its balanced and resilient business model creates value for all stakeholders and supports the expansion of rail operations in France—demonstrating the relevance of a strategy based on business and geographical diversification. Despite a series of global and national crises, SNCF Group has maintained strong market positions in all its markets, thanks to a proactive, forward-looking strategy. This momentum allows it to invest in the French railway network and play a key role in decarbonizing the transport sector. In 2024, total investment reached €10.8 billion—funded by the State, local authorities and other stakeholders—directly supporting businesses across the country and confirming 265,000 indirect jobs. In a market now open to competition, SNCF Group also retained its position as France’s top recruiter with 27,700 new hires in 2024, including 18,500 on permanent contracts.



Benoît Leguet
Managing Director
of the Institute for Climate
Economics (I4CE)



Think robustness and resilience”

Today business success is no longer just about maximizing efficiency. Instead, resilience and robust, adaptable performance must take centre stage. Companies need to ask themselves: how can we ensure long-term sustainability and success across a wide range of possible futures, including the most challenging?

What will customers value tomorrow, when the full impact of climate change starts to hit home? And how can SNCF continue to meet customer needs and deliver essential services in the decades ahead? These are the strategic questions that should guide investment decisions for the next 5, 10, or even 20 years.

**Increase our positive impact
on society**

Make train travel
easier for everyone

Strengthen our roots
and contribution to
French regions

Put people at the heart
of everything we do

**Reduce our environmental
footprint**

Decarbonize
our activities

Develop the circular
economy

Preserve
biodiversity



Watch our video to learn more
about SNCF Group's CSR strategy

Our resources

People



290,000
employees, with
217,000 in France



#1 France's top recruiter
in 2024



0.1%
pay gap between
men and women
in rail operations

Rolling stock



4,100 units:

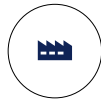
457 TGV trainsets serving France
and international lines (Eurostar,
Lyria, OUIGO España);
137 locomotives; 581 passenger
coaches; 24 Intercités trainsets

TER

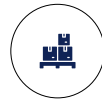
2,131 trainsets, 214 locomotives
and 1,184 carriages

Transilien

1,027 trainsets (including tram-trains),
56 locomotives and 101 carriages



25 depots
(technicentres) and
10 heavy maintenance
centers



Rail freight services
in France: 1,000
locomotives



600 MOW
equipment network
maintenance



4,430
trucks in our
GEODIS fleet

French rail network infrastructure

28,000 km
of tracks incl.



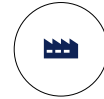
2,800 km
of high-speed tracks

3,000 stations

Foncier



SNCF is the second-largest
property owner in France, with
12m sq. m of built space and
landholdings totalling 100,000 ha



11m sq. m of warehouse space
(GEODIS) and nearly 1,000 sites
worldwide

Financial

Group EBITDA
€7bn
or 16% of revenue



Revenue up nearly
25% from 2019 at
€43.4bn

Free cash flow
€1.6bn

Net debt
€24.8bn
or 3.6x EBITDA

Over **50%**
of total business
in rail

Digital



Visitors to the
SNCF Connect website
doubled in 3 years to
total 1.55bn in 2024
(+15% vs 2023)



16.5m
clients for SNCF Connect



20,000 km of fibre optic
cables (one of France's
largest networks)

Energy



#1 Largest industrial
consumer
of electricity
in France

17.3TWh
consumed by
SNCF Group

18
contracts for purchase
of green power generated
by renewable sources
(wind and solar)



What we do

Management of rail infrastructure & assets

20%

SNCF Réseau maintains, reno-
vates, upgrades and expands
the national rail network.

SNCF Gares & Connexions
manages, modernizes and
upgrades 3,000 stations serving
10 million people each day.

Logistics and freight transport

26%

Two major players, GEODIS
and Rail Logistics Europe, offer
rail freight and logistics solutions.

Revenue by activity



Passenger transport **54%**

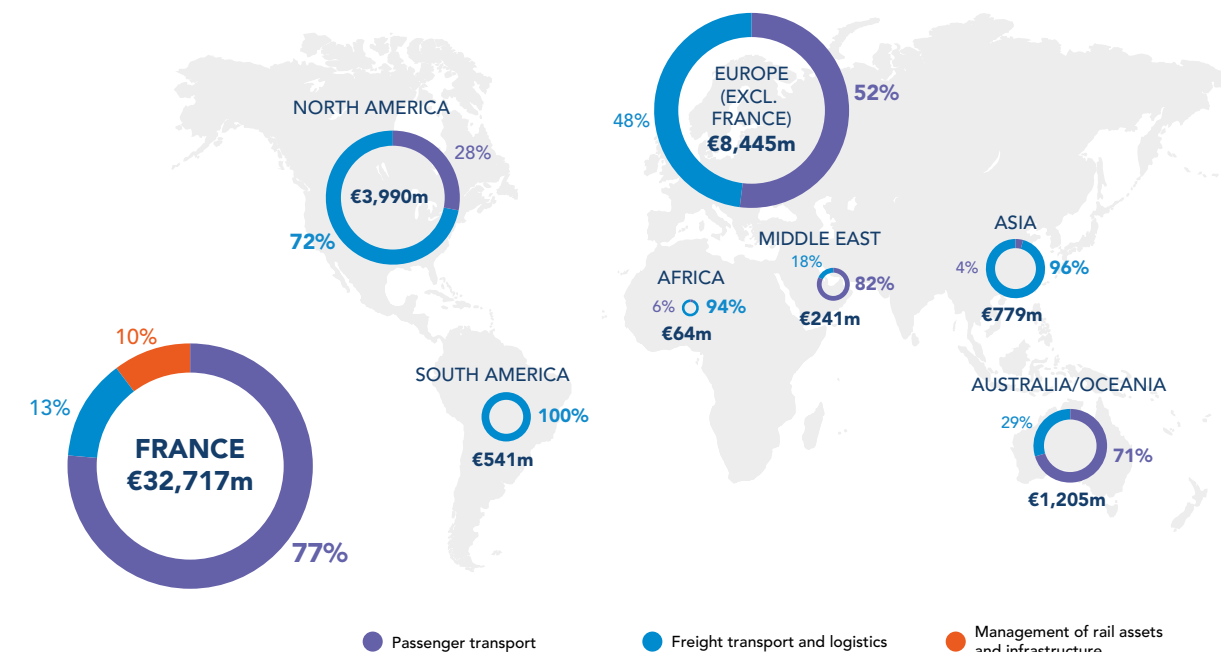
SNCF Voyageurs and
its subsidiaries operate
primarily in Europe, while
Keolis is active in 13 countries
and generates nearly half its
revenue on global markets.
We run operations under
different business models
(public service delegations,
free markets open to
competition, etc.).

Strong global presence

73,000

employees worldwide excl. France

1/3 of revenue generated
on global markets



How we create value

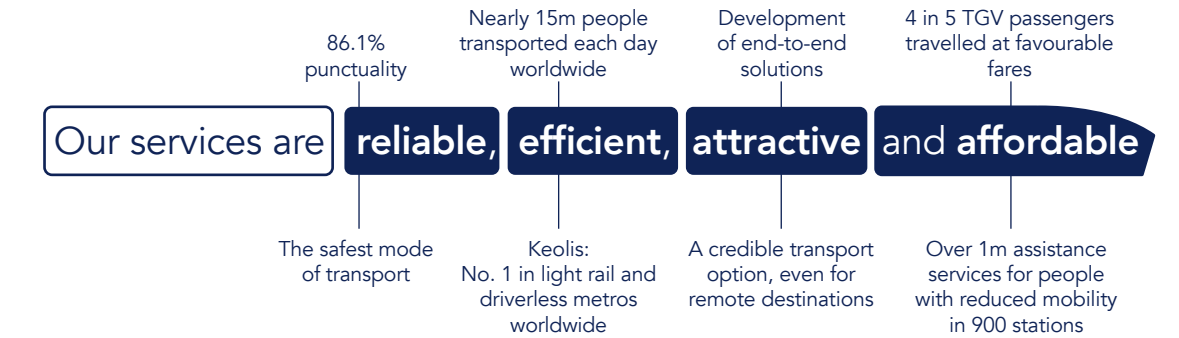
For the planet: by decarbonizing transport and increasing rail's modal share of transport



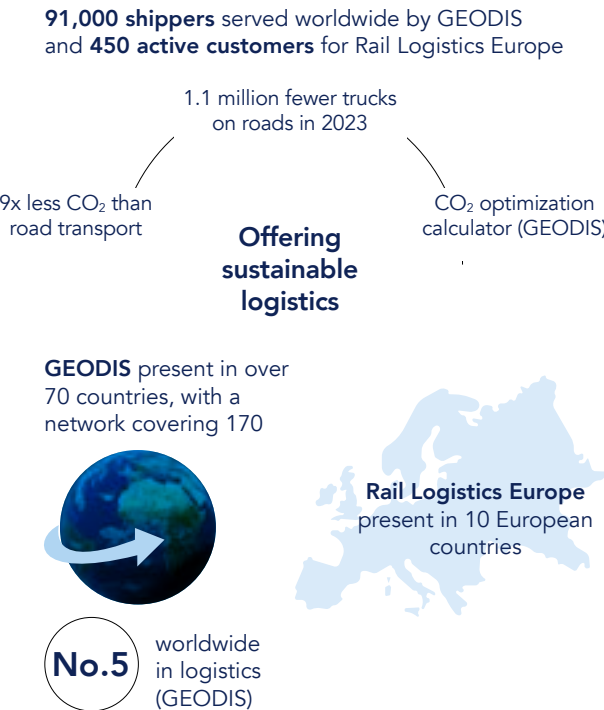
For our employees



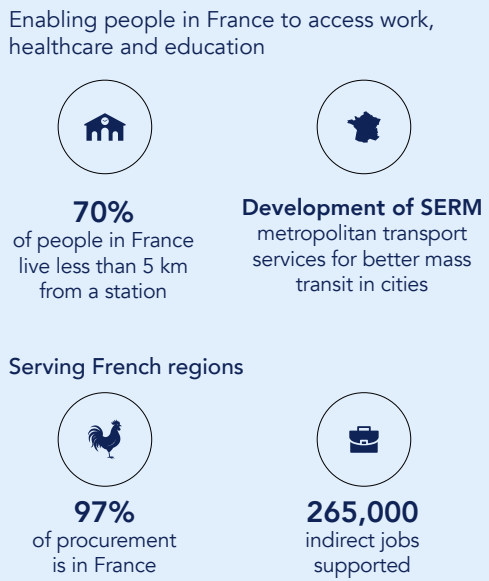
For passengers and Transport Organizing Authorities



For shippers



For local authorities and regions



Governance: uniting the Group through collective leadership

Since 2020, SNCF Group has consisted of a parent company, SNCF SA, and 6 subsidiaries—SNCF Réseau, SNCF Voyageurs, Rail Logistics Europe and SNCF Gares & Connexions, Keolis, GEODIS and Rail Logistics Europe. SNCF SA is in charge of the Group's strategic and financial management, except for responsibilities specifically assigned to SNCF Réseau, which manages the rail network, and SNCF Gares & Connexions, which oversees stations (including track access slots and fees). SNCF SA also plays a key role in maintaining the Group's unity and cohesion, while guiding us through a successful transformation.

Group Executive Committee

Marie-Christine Lombard
Chief Executive Officer, GEODIS

Jean-Pierre Farandou
SNCF Group Chairman and SNCF CEO

Laurent Trevisani
Deputy CEO, Financial Strategy, SNCF Group

Marlene Dolveck
Managing Director of SNCF Gares & Connexions, and Deputy Managing Director of SNCF Group in charge of Transformation

Christophe Fanichet
CEO of SNCF Voyageurs

Matthieu Chabanel
CEO of SNCF Réseau

Marie-Ange Debon
Chairwoman and Group Chief Executive Officer, Keolis

Jean-Aimé Mougenot
Managing Director, TER, SNCF Voyageurs

Alain Ribat
Managing Director, Transilien, SNCF Voyageurs

Frédéric Delorme
CEO, Rail Logistics Europe

Antoine de Rocquigny
Director of Real Estate for the SNCF Group

Alain Krakovitch
Managing Director, TGV-Intercités, SNCF Voyageurs

Philippe Bru
Group Director Human Resources

Stéphanie Rismont Wagnier
Director of Communications and Branding, SNCF Group

Olivier Bancel
Managing Director of Projects, Maintenance & Operations, SNCF Réseau

Carole Desnost
Chief Technical Officer, Technologies, Innovation and Group Projects, SNCF Group

Jean-Claude Larrieu
Director, Risks, Audit, Safety and Security, SNCF Group

Muriel Signouret
CSR Director, SNCF Group

Gilles Ballerat
Director of Managerial Performance and Leadership, SNCF Group

Jacques Damas
Advisor to the Chairman, SNCF Group

Magali Patay
Chief of Staff to the CEO of SNCF Group

Board of Directors

Chairman
Jean-Pierre Farandou

Director representing the French State
Alexis Zajdenweber

Independent directors appointed by the General Meeting
Agnes Touraine
Philippe Maillard

Directors appointed by the General Meeting
Mélanie Joder
Céline Lazorthes
André Martinez
Frédéric Saint-Geours

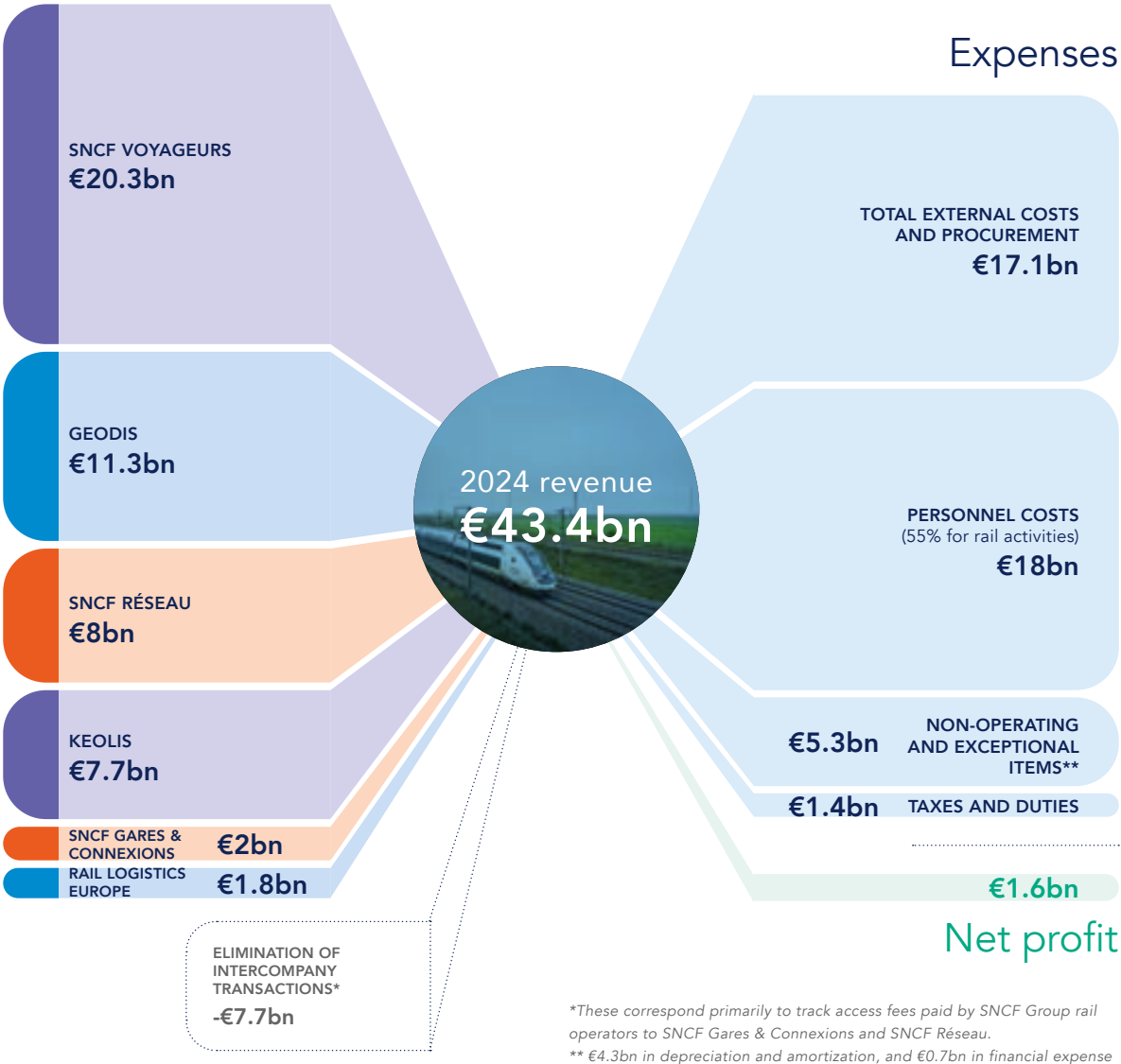
Directors representing employees
Bruno Lacroix
Didier Mathis
Erik Meyer
Mohamed Hnida

Learn more about SNCF Group governance [here](#)

2024 full-year results A positive and virtuous trajectory

In 2024, five years after French rail reform, SNCF Group demonstrated its ability to achieve profitable growth across all its activities, despite a challenging economic environment. Growth in passenger transport fuelled a rise in revenue and confirmed customers' growing preference for rail and public transit. Logistics operations remained robust, turning in a solid performance. These results enabled the Group to continue investing at record levels—nearly €11bn in all, with over 95% dedicated to the French rail network.

Revenue



Read SNCF Group's 2024 Financial Report [here](#)

Striking the right balance between business success & social impact

In 2024, SNCF underwent a transformation: our markets opened to competition, we set up specialized companies in France's regions to better serve local mobility authorities, and we created new entities Hexafret and Technis. Throughout this period, employee engagement remained strong, buoyed by constructive, grass-roots social dialogue.

Strong labour relations

Labour relations in the rail sector have de-escalated under a new collective bargaining framework focused on improving working conditions and achieving compromise. We signed a record eight milestone agreements with trade unions in 2024. These covered a wide range of topics, including employee transfers to our new companies, end-of-career support, employment of seniors, classification of physically demanding jobs, employment and career development policies, a new supplemental health insurance plan for all employees, and more.

In 2022, for the first time in 12 years, we increased recruitment in rail operations and our workforce started growing again.

At the same time, and despite very uncertain economic conditions, our Group's solid finances allowed us to implement measures to protect employees' purchasing power during challenging times. In 2024, with strong business volumes, we also continued to hire extensively for jobs in rail operations, recruiting 18,500 new employees in coordination with regional stakeholders.



This renewed balance—between business success, constructive labour relations, and strong regional partnerships—was on full display at the Paris 2024 Games, a prime showcase of our employees' engagement.

2020-2024: an attractive employer—inside and out

In 2022, for the first time in 12 years, recruitment in rail operations increased, and our workforce started growing again. Combined with extensive new hires at GEODIS and Keolis, this positioned SNCF Group

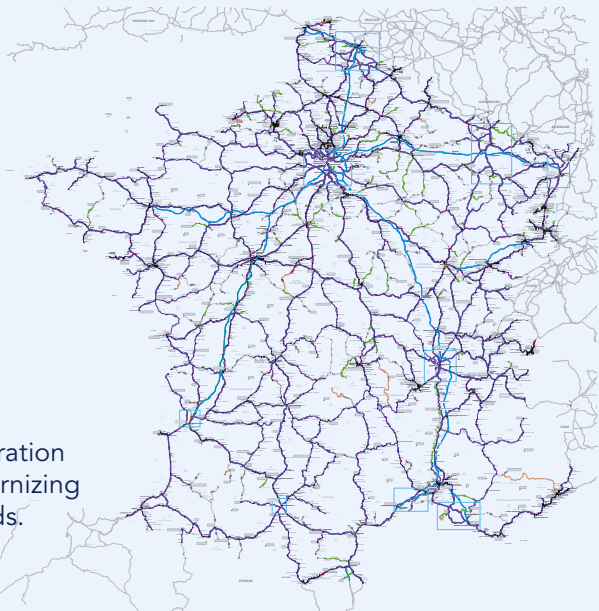
as one of France's most dynamic employers. Our appeal as an employer stems from several factors: some 30 company agreements signed in rail operations in the past five years, constructive social dialogue that supported frontline teams through times of crisis, and our employees' exceptional enthusiasm for the Group's transformation efforts. In the past two years, internal surveys (C'est à Vous) have shown a very marked rise in staff engagement (+10 pts) and quality of life at the workplace (+6 pts).

Optimizing our assets to fuel business

Effective resource management is vital to a strong business. But at SNCF Group, our responsibility goes even further, since we actively **contribute to regional development across France**. This broader role means we must carefully assess both our tangible and intangible assets, and develop investment strategies that align with society's medium—to long-term mobility and decarbonization goals. Beyond operating rail infrastructure and transport services, we're also landowners and property managers.

The rail network shaping France

Train lines operating in 2025



High-speed lines are already in very good condition, so we're prioritizing the regeneration and upgrade of conventional lines—modernizing aging equipment to meet today's standards.

Key figures

SNCF Réseau

Traffic management
Infrastructure maintenance and renewal
Creation of new lines

 **57,000**
employees

[Learn more](#)



15,000
trains running daily



1,600
works projects completed in 2024

72 CUSTOMERS

- Passenger and freight rail companies
- Transport operators including shippers and manufacturers

ASSETS

- 28,000 km of track including 2,800 km of high-speed track and 9,100 km of local lines serving rural regions
- 120,000 engineering structures, including 28,000 railway bridges, 10,000 road bridges and 1,500 tunnels.



Aerial view of the Cize-Bolozon viaduct in the Ain department.

An efficient rail network is essential

SNCF Réseau operates Europe's second-largest rail network—spanning 28,000 km, second only to Germany. This vast network holds tremendous potential. And its growth and ability to support increased traffic depend not on building new infrastructure, but on upgrading and harmonizing the systems and resources already in place.

Renovating, modernizing and expanding the network represents the single largest rail investment facing SNCF Group, the French State and local authorities. These strategic outlays make rail infrastructure inherently more costly than other modes of transport. But

for the network to deliver strong economic and environmental value to society, it must be used more intensively, which is why we are committed to doubling rail's share of total mobility by 2040. To increase capacity, our teams at SNCF Réseau are focusing on two key areas: upgrading signalling systems, including centralized traffic control and roll-out of ERTMS; and optimizing capacity management through long-term planning frameworks. These frameworks—5-year and 10-year—will incorporate the recurring needs of rail operators and infrastructure managers, especially when it comes to engineering works. The goal is to

ensure that all train path requests are met. In 2024, traffic growth was driven mainly by increased passenger load and improved service efficiency. In the future, our focus will be on increasing the number of trains running on the same infrastructure. To achieve this, we will also need streamlined procurement policies, which fuel regional economic growth, and continuous innovation—especially in circular economy practices. These efforts bring both business opportunities and environmental benefits for SNCF Réseau and the industrial ecosystems emerging in France.

Explore 1,600 major works projects scheduled for 2025 on the international rail network (in french) [here](#)



Laura Chaubard
Director General of
École Polytechnique



“Sustainable mobility is a cause that resonates with young generations”

Rail transport, with its inspiring challenges—from easing urban congestion to reducing energy costs—has become a powerful motivator for engineering students at École Polytechnique. For them, SNCF is not only a major player in innovation but also a symbol of public service and a tangible force shaping the daily lives of people across France. The creation of our joint chair in artificial intelligence and mobility optimization has sparked real enthusiasm among students. They clearly see its potential as a powerful driver of France's environmental transition.

[read more](#)

Learn more about the partnership between SNCF Group and Ecole Polytechnique [here](#)

Optimizing and adapting our real estate

SNCF is the second-largest property owner in France, after the State, with 12m sq. m of built space (industrial and commercial buildings, and social housing) and non-rail landholdings totalling 30,000 hectares. SNCF Immobilier manages 70% of SNCF's real estate, excluding stations and railway infrastructure. Sound asset management is central to SNCF Group's overall strategy, and is vital to help us meet our decarbonization, industrial performance and business

optimization goals. Our strategy is to spend wisely on management and maintenance. In other words, to keep Group companies' real estate costs down, while investing enough to stay competitive in an increasingly challenging environment, and continuing our efforts to adapt to climate change. This means adding value to our properties, while reducing surface area; renovating to improve energy efficiency; transitioning from fossil fuels to electricity; and developing the circular economy.

This means adding value to our real estate, while reducing surface area; renovating to improve energy efficiency; transitioning from fossil fuels to electricity; and developing the circular economy.



SNCF Immobilier, our real estate arm, is enhancing the value of SNCF Group property with solar farms.



Improved accessibility and seamless intermodality at Bordeaux Saint-Jean station after renovation.

Expanding the role of stations

Since 2020, SNCF Gares & Connexions has been the sole manager of all our stations. **Over those five years, the quality of service has improved, and the role of stations has expanded.** They are now more than transit points: they serve as both mobility hubs within public transport networks and catalysts for revitalizing neighbourhoods and regions.

Liberalization of the railway market has also added a new dimension to SNCF Gares & Connexions' role. Our stations now offer a comprehensive range of passenger services that include intuitive signage, real-time facility supervision, high-quality waiting areas, enhanced accessibility, and reliable, up-to-date station information services for all carriers. To accommodate both new and legacy carriers, stations have expanded their range of services

while managing capacity limitations. They have also considered how best to enhance the customer experience. The result? New and improved services with redesigned shopping areas, integrated train services (e.g. simultaneous refuelling and boarding), and service packages. This transformation runs deep, powered by innovation programmes that are now being rolled out across the network. One example is Smart Station, a system designed to remotely monitor station

equipment and respond quickly to any malfunctions. Another is LIVE, our new real-time information system for passengers that consolidates updates from all carriers, including those outside SNCF Group.

Supporting public transport and local regions

Our ambition reaches far beyond station walls. It's about strengthening public transport and supporting the sustainable, balanced development of local communities. We're building new expertise in understanding mobility flows and catchment areas to improve integration between transport modes, facilitate station access, and guide future growth through a multimodal lens, similar to the work of regional mobility and land-use planning agencies (SERM). Through active dialogue with local partners, SNCF Gares & Connexions transforms each station into a vibrant hub for community life, responsive to the needs of customers, travellers and residents. Our Place de la Gare programme hosts community projects, innovative businesses, and a variety of services and activities tailored to individuals.



Connecting accessibility and intermodality

In 2024, support services for disabled passengers and those with reduced mobility were merged to create a single platform: Assist'enGare. To date, this free service has handed over a million cases, offering travellers a seamless, single point of contact at each stage—whether their journey is regional, national or international, and with or without connections. At the same time, the conversation around accessibility has expanded to include intermodal solutions. The goal is clear: to support people from door to door, making collective mobility more inclusive, convenient and widely accessible.

New competitors arrive

With the arrival of new competitors, all areas of station management—from daily opening to infrastructure works to crisis response—are being restructured to ensure SNCF Gares & Connexions can operate independently from incumbent carriers. This ensures fair, transparent and equal treatment for all railway companies. As an aggregator of passenger information, SNCF Gares & Connexions is also leading a major overhaul of its systems through the LIVE programme, delivering a modern, integrated information platform for all operators.

Fast facts

SNCF Gares & Connexions

Station management
Station construction, renovation and transformation



6,000
employees



10m
passengers and
visitors a day



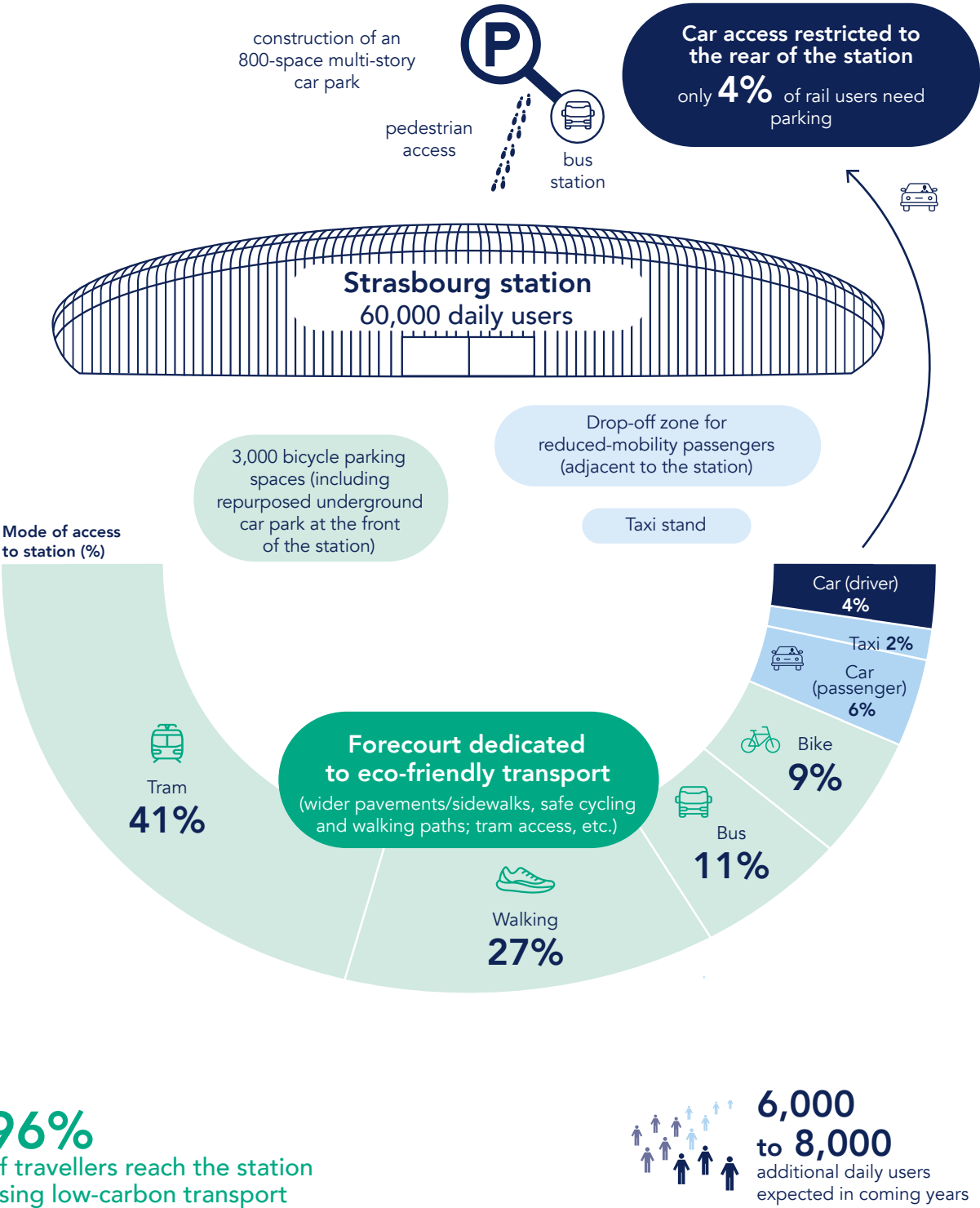
3,000
stations

Learn more

MISSIONS

- Deliver high-quality public service to railway companies, including accurate passenger information, well-maintained public facilities, and clean, safe, and comfortable spaces.
- Promote the integration and complementarity of different public transport modes to enhance intermodality.
- Support the balanced development of regions across France

A train station serving the surrounding region



SNCF Réseau's plan for adapting to climate change

According to the French government's benchmark scenario, average temperatures in France could rise +4 °C by the end of the century*. These projections point to increasingly frequent and intense weather events. In response, **SNCF Réseau is shifting from a reactive approach to a proactive strategy** to keep performance at a high level and minimize the impact of extreme weather on rail services.



Early climate vulnerability assessments show that disruptions to the water cycle—flooding and alternate periods of drought and heavy rainfall—pose the greatest risk. These changes can seriously damage earthworks, which support 80% of a rail network built on embankments and cuts. And higher temperatures can interfere with electrical systems. To build long-term resilience, we'll need to adapt our operations and the way we run the rail network. Over the medium term, equipment upgrades are the surest way to keep our network strong. Yet maintaining 100% of the network operating in its current configuration is probably unrealistic. We'll need to work closely with financial experts to jointly assess the trade-offs between cost and resilience, and define the investment required for sustainable service levels.

An ounce of prevention, with help from meteorologists
We're pursuing two key initiatives with Météo France, the official French weather service. Early warning forecasts help us identify and monitor at-risk areas for targeted interventions—looking for tracks that might be buckling, for example, or adjusting working hours during heatwaves. We also have customized alert mechanisms to help us collect the most relevant local data. If necessary, we can reroute trains or halt traffic (with our "Stop circulation" system) to avoid hazards like landslides or fallen trees, thereby protecting our rolling stock and facilities.

*The increase is currently +1.7 °C.
Source: French Ministry for the Ecological Transition, Biodiversity, Forests, Marine Affairs and Fisheries



Climate inaction costs more than climate action"

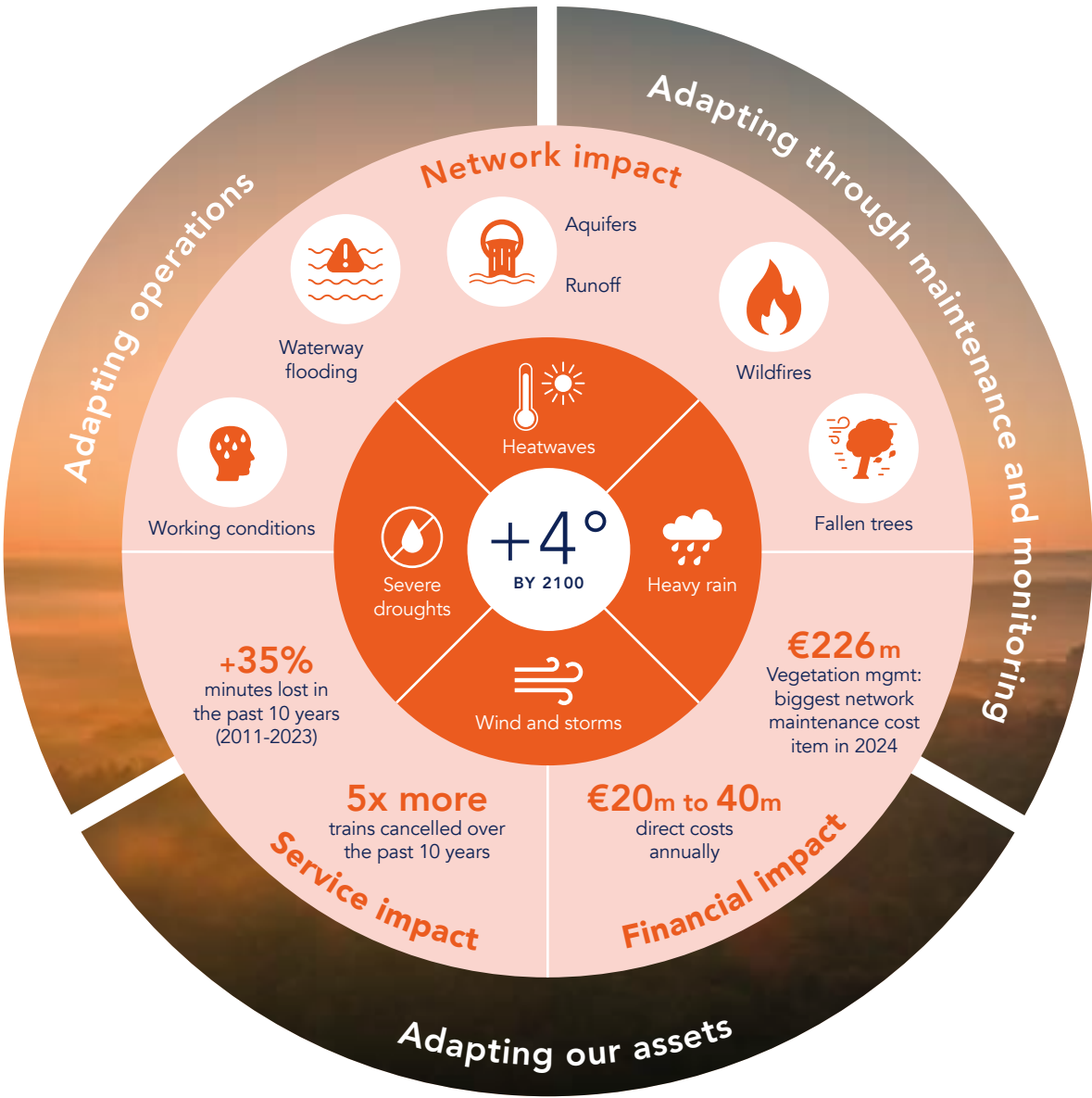


Pascal Demurger,
CEO of French mutual insurance company MAIF & co-chair of Mouvement Impact France

On a societal level, the numbers speak for themselves. In late 2023, France's agency for ecological transition, Ademe, estimated that if we do nothing, climate change will cost €260bn between now and 2100. By contrast, investing to transition to a greener economy would cost €66bn. Businesses that fail to adapt run a huge risk. They'll struggle to keep up with shifting trends and increase their exposure to transition risk while damaging their employer brand and exposing themselves to tighter regulatory scrutiny. Whereas business models that do factor in these new challenges become more resilient. That's the idea behind Mouvement Impact France, the network I co-chair, alongside members like SNCF, to champion a business model with new vision.

[read more](#)

Detecting risks related to climate change



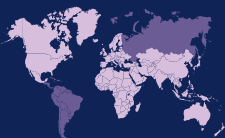
Resilient design on the Nîmes-Montpellier bypass

To better withstand flooding in the Cevennes region of southern France, we replaced traditional earthworks with 12 viaducts. Unlike earthworks, viaducts allow floodwaters to pass underneath, preventing erosion. This approach has proved effective, keeping the line operational even during severe flooding in September 2021.

Learn more about how SNCF Réseau's strategy for adapting to climate change [here](#)

A French champion with global reach

Commuter transport



€15.9bn
2024 REVENUE

Medium- and long-distance passenger transport in France



€9.3bn
2024 REVENUE

Medium- and long-distance passenger transport outside France



€2.2bn
2024 REVENUE

Freight logistics and transport



€13.1bn
2024 REVENUE

Over 2/3 on international markets

SNCF VOYAGEURS

Long-distance & regional passenger rail and mass transit

€20.3bn
2024 REVENUE



82,000
employees



5 of 8 tendered rail contracts won since 2021



5m

passengers a day in France



163m

High-speed rail passengers each year in France and the rest of Europe



CLIENTS

Public service contracts—TER, Transilien, Intercités: Transport Organizing Authorities (Regions, State) 1,078 million passengers annually

Commercial transport service

[Open Access] TGV INOUI, OUIGO, Eurostar, Lyria, OUIGO España: 163 million passengers annually



RAIL & MOBILITY TICKETING PLATFORM

SNCF Connect

[learn more](#)

RAIL LOGISTICS EUROPE

Rail traction, combined transport (intermodal), rail motorways, freight forwarding

€1.8bn

2024 REVENUE



9,500

employees



No.2

rail logistics specialist in Europe



Rail Logistics Europe and its 6 subsidiaries offer a full range of solutions acting as rail freight shippers, transport operators, combined transporters, rail motorway operators and freight forwarders.

On 1 January 2025, Fret SNCF was split in two within Rail Logistics Europe (RLE). Hexafret handles operations and Technis is in charge of locomotive maintenance. The new operating company is currently expanding its operations in capacity management, bundling single wagonloads and block wagons, and managing non-regular full trains.

[learn more](#)

KEOLIS*

Operates and maintains urban, suburban and regional transport networks

€7.7bn
2024 REVENUE



70,000
employees



8 metro networks in 6 countries



26 tram networks



24,000 buses & coaches



12 train networks in 5 countries



Driverless vehicles



On-demand transport in France & Australia



Transport for people with reduced mobility



Parking: no. 1 in tendered public service contracts



No.1

worldwide in light rail and driverless metros, present in 13 countries

300

Mobility Organizing Authorities



44,000 bicycles



Car-sharing



Medical transport



Car-pooling



River and maritime transport

[learn more](#)

GEODIS

Freight forwarding, contract logistics, distribution and express deliveries

€11.3bn
2024 REVENUE



50,000
employees



MULTIMODAL TRANSPORT



Road haulage



Air freight



Maritime freight



Rail freight



RANKS IN

TOP 5

of global logistics companies, present in 70 countries & serving 170 countries



WAREHOUSING AND LOGISTICS

Added value - Supply Chain



11m

sq. m of warehouses



NEARLY

1,000

sites



91,000 CUSTOMERS WORLDWIDE

- Aerospace and defence
- Automotive and mobility
- Health
- High-tech
- Retail
- Consumer goods



4,430 trucks

[learn more](#)

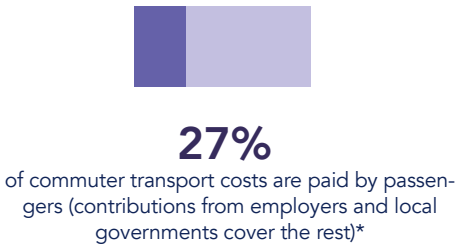
Commuter transport

Everyday mobility touches nearly every aspect of life—from the cost of living to environmental concerns, and access to jobs, education, healthcare and leisure. On average, people in France make around 3 trips a day on weekdays, spending just over an hour in transit. Much of this is for local journeys within 80 km of home. **This commuter mobility is SNCF Group’s largest single market, served primarily through SNCF Voyageurs and Keolis.**



Mass transit in the Paris Region

Key figures



SNCF Voyageurs and Keolis are leading the transformation of mobility in the Paris Region

SNCF Voyageurs moves 3.3m passengers per day in the region —70% of the company’s total riders. These journeys span just 2% of France’s land area, but use 10% of the national rail network, with 6,200 trains serving 390 stations daily. Keolis complements this with 500 bus lines, 3 tram-train lines, 1 light rail line, and 200m passengers logging a cumulated 90m km annually. Behind these numbers lie diverse operational challenges, from ultra-precise real-time operations to long-term projects that were decades in the making. A prime example is Nexteo, an advanced signalling and traffic control system designed to increase trains running between densely populated and less populated zones, addressing

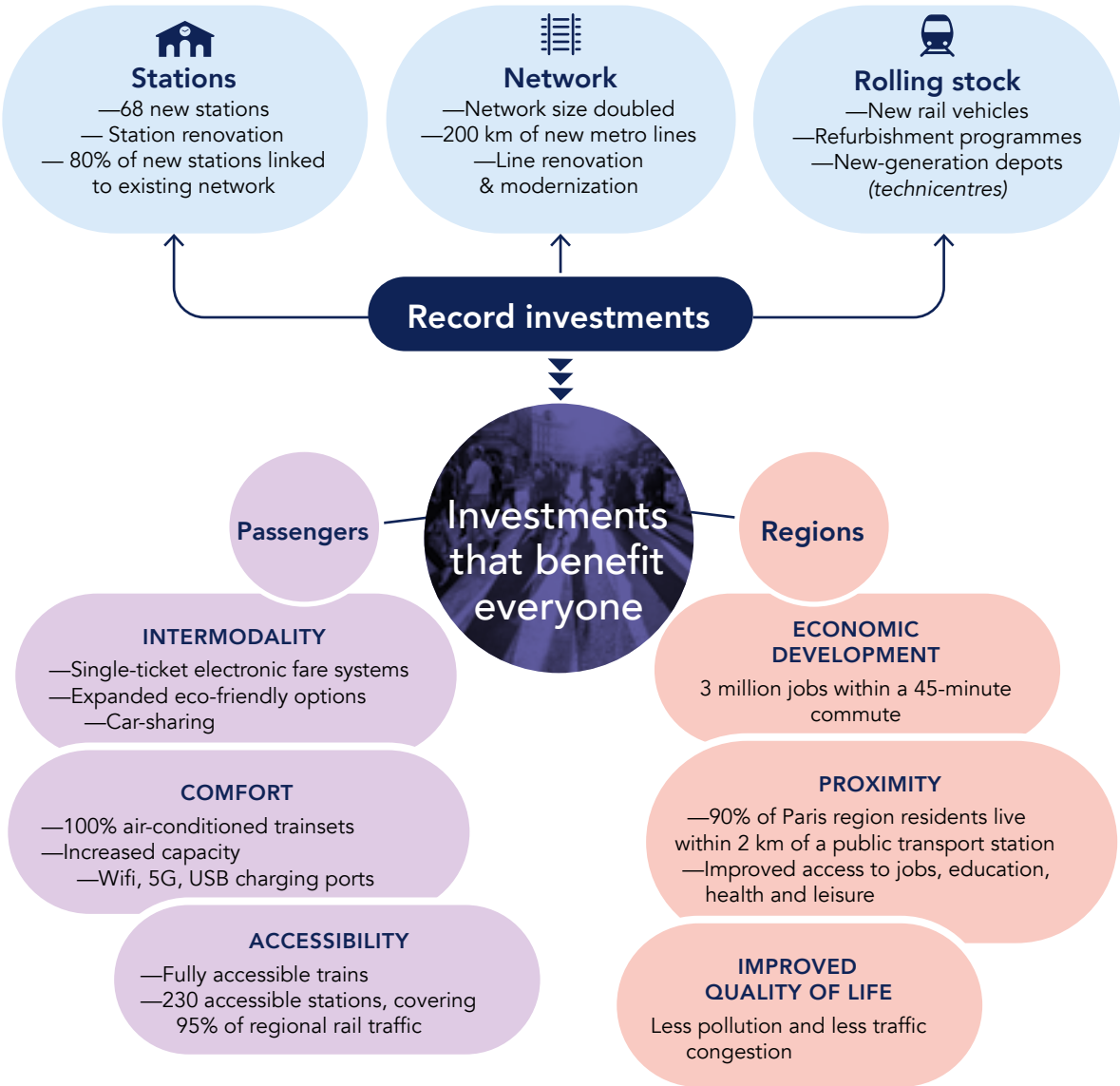
crowd management and steadily rising customer expectations. Both companies bring deep expertise to the table. SNCF Voyageurs’ Transilien is the only mass transit provider operating on an open network shared with freight, regional and high-speed trains. Managing such a complex system requires top-tier coordination in operations, maintenance, traffic management and real-time passenger information. Meanwhile, Keolis has leveraged its international expertise in driverless metros to win 3 of 4 contracts for future Grand Paris Express metro lines—lines 16, 17 and 18. Together Keolis and SNCF Voyageurs also secured the contract to operate tram-train lines T4 and



T11 and the Esbly-Crécy branch of line P, starting in March 2025 —the first part of the Paris Region’s rail network opened to competition by TOA Île-de-France Mobilités. Both Transilien SNCF Voyageurs and Keolis are committed to continuing their competitive momentum in future regional tenders.

*Remaining costs are primarily covered by local authorities that are members of Île-de-France Mobilités.

The Paris Region’s new public transport landscape through 2039 (following market liberalization)



Valérie Pécresse
President of the
Île-de-France Regional
Council

Make the Île-de-France Mobilités network the world’s best by 2030”

The Paris Region’s transport network suffered from chronic underinvestment. That’s why, upon taking office in 2016, I launched a plan to transform it. My aim was to make the Paris Region’s mobility network the best in the world by 2030—an ambitious goal, but one I stand by. The year 2024 marked a turning point in this transport revolution. As a region, we rose to the challenge of the Olympic and Paralympic Games, earning unanimous praise for the quality of our transport services. I’d like to acknowledge SNCF’s role in this success and commend its teams for their outstanding work. We are a demanding client, but we also believe in recognizing excellence—so a heartfelt thank you to everyone at SNCF for rising to the occasion!

Commuter transport

Commuter transport in the French regions



The commuter transport market is undergoing rapid transformation, driven by strong demand for transport services. Key changes include market liberalization, competitive bidding for public transport services, evolving rider expectations, and the emergence of new services—most notably, metropolitan regional express services (SERM) connecting major urban centres with surrounding regions. **Keolis is active in this market, operating interurban services in 74 French departments and managing over 80 urban networks.**



8,200 trains and 1,800 coaches a day

SNCF Voyageurs designs and operates public transport services connecting 11 French regions, each acting as its own transport authority. Competitive bidding began in 2019, and since 2023 has been mandatory. As of 2024, competition intensified, with SNCF Voyageurs winning 3 of the 5 contracts, or 80% of the total train kilometres up for tender. **SNCF Voyageurs provides multimodal services in all of France's regions, tailored to their specific needs.** These typically combine trains, trams and coaches, and may be integrated with Keolis's urban networks. TER regional ridership has surged, with SNCF Voyageurs now carrying 400,000 more daily commuters than five years ago.

More trains, fewer cars: Bordeaux leads the way

Since high-speed service began in 2017, Bordeaux and its surrounding region have seen steady population growth, with over 20,000 new residents each year. This has put local transport infrastructure under pressure, and prompted a rethink of the need for a safer, cleaner, more comfortable alternative to private cars. The solution: a metropolitan regional express service (SERM) that combines a denser, virtually constant infrastructure with urban transport and eco-friendly solutions. This integrated approach is jointly managed by local authorities—including the Nouvelle-Aquitaine region, Greater Bordeaux, the department of Gironde, and the Nouvelle-Aquitaine Mobilités transport partnership—alongside infrastructure managers (SNCF Réseau and SNCF Gares & Connexions) and carriers, including SNCF Voyageurs and its TER Nouvelle-Aquitaine regional service. The results speak for themselves: 86 additional trains and 30,000 fewer cars on the Bordeaux ring road daily, compared to 2021.

Three new regional transport operators launched in 2024

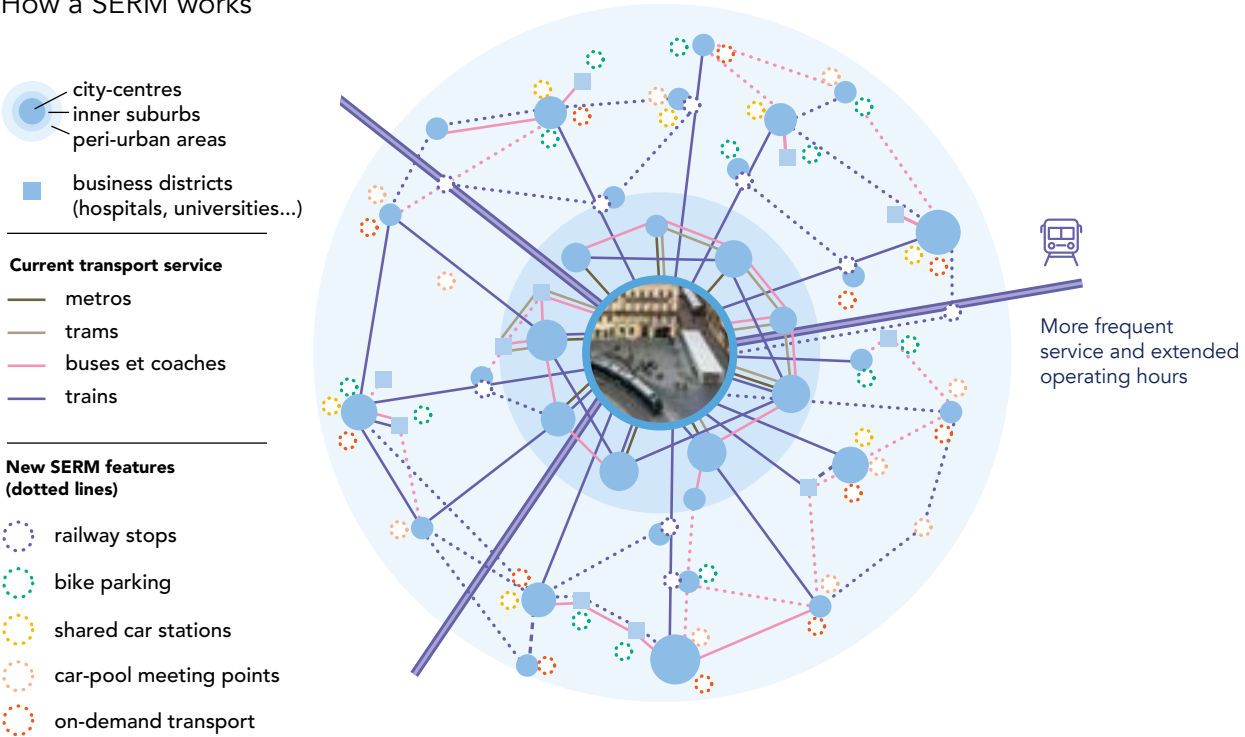
SNCF Voyageurs Étoile d'Amiens: Starting in 2025, this company will run 46 trainsets on 10 lines—including new routes like Amiens-Saint-Quentin, Amiens-Laon and Amiens-Abbeville links—under a public service contract awarded by the Hauts-de-France region.

SNCF Voyageurs Loire Océan: This company will operate two tram-train lines in the Nantes metropolitan area (from mid-December 2024) and four Sud Loire train lines (from mid-December 2026) under a contract with the Pays de la Loire region.

SNCF Voyageurs Sud Azur: This operator, under a contract with the Sud region, will serve three corridors: Les Arcs-Draguignan - Nice -Vintimille; Cannes - Grasse; and Nice - Breil-sur-Roya - Tende.

Optimizing infrastructure and expanding suburban connections

How a SERM works



The best way to encourage drivers to switch to alternative transport modes is to enhance public transport services through lines, stops, and convenient timetables, especially in rural and peri-urban areas. Other promising strategies include increasing the frequency and operating hours of urban public transport services and expanding cycling infrastructure.

Tailored solutions that complement existing metro, tram, bus and TER services



TELLi, an innovative light train designed to rejuvenate rural lines connected to the main network.



Draisy, an ultra-light train that revitalizes low-frequency lines.



Flexy, very light hybrid rail-road shuttles that bring disused lines back to life.



Masipro, an efficient, driverless public transport solution running on dedicated tracks.



Watch the video presentation of SNCF Group's innovation strategy

Medium- and long-distance passenger transport in France

€9.3 bn

Top marks for TGV and Intercité trains

Road transport continues to dominate the French market, with trains accounting for just 12% of all travel. However, since 2022, rail has been the only transport mode to rebound beyond pre-pandemic levels: **between 2019 and 2024, SNCF Voyageurs' high-speed trains in France and the rest of Europe carried nearly 15% more passengers.** How is SNCF Voyageurs rising to the challenge of balancing operations on profitable lines with the need to serve less-travelled routes vital for regional development, as new operators enter the market?

SNCF Voyageurs is proactively working to grow its share across all segments of this fiercely competitive market, where business and leisure travel increasingly overlap. Its strategy combines intercity services vital for regional connectivity (where the French State acts as MOA) with two complementary high-speed rail offerings: TGV INOUI and OUIGO.

OUIGO and TGV INOUI—appealing to a wide range of travellers

SNCF Voyageurs has continued to expand by offering two very distinct services—TGV INOUI and OUIGO—and by adjusting its fares to shield customers from inflation and soaring energy costs in 2023 and 2024. Since the end of the Covid pandemic, both low-cost OUIGO

and OUIGO Train Classique have successfully attracted new leisure and business passengers. At the same time, with next-generation trains on the way, SNCF Voyageurs is maximizing its current fleet's performance by streamlining, scaling up and digitizing its maintenance depots. The results are already visible: in 2024, TGV INOUI and OUIGO logged 4% more kilometres than in 2023, using the same rolling stock.

Unique industrial know-how

Predictive maintenance and remote logistics are transforming the way rolling stock is maintained, thanks to the integration of Supply Chain 4.0, artificial intelligence, big data and more. With significant improvements: the number of units out of service for maintenance has dropped by 30%, and breakdowns in the Paris

Region have been halved. Another promising innovation is 3-D printing, which combines digital design and production to deliver parts in just 5 to 21 days, compared with several months using traditional machining or foundry-based methods. The goal is ambitious but clear: to eliminate breakdowns entirely by the end of the decade.

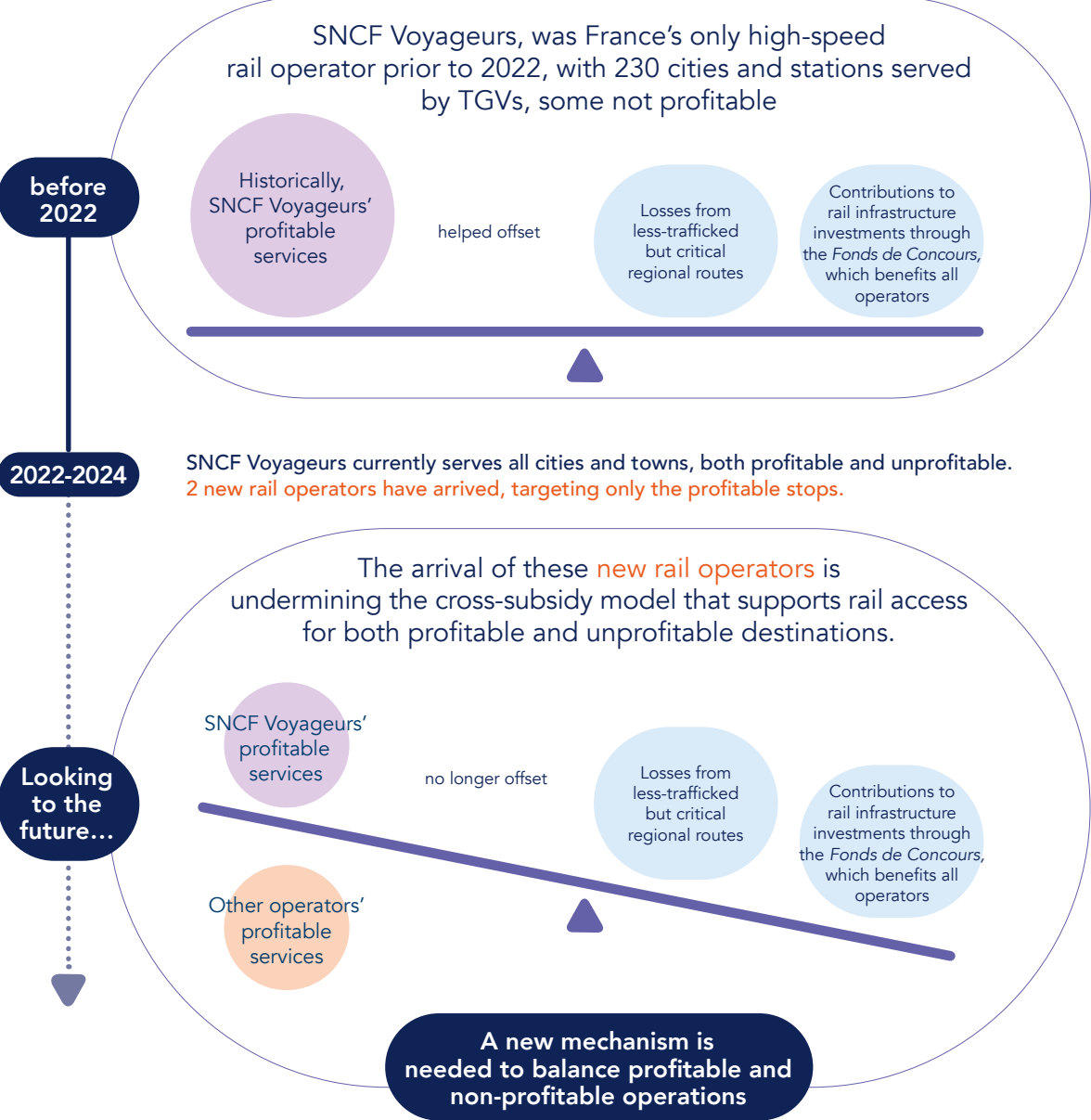


SNCF Voyageurs wins first tender for regional connectivity trains

SNCF Voyageurs' regional connectivity services are operated on behalf of the French State under the Intercités brand. In 2024, they continued to expand, boosted by the revival of night trains. At the same time, market liberalization means the Ministry of Regional Planning and Decentralisation is gradually opening these lines up to competition. In January 2025, SNCF Voyageurs won the first call for tenders for Bordeaux-Nantes and Lyon-Nantes, a 10-year operating contract that will begin in 2027. These services are also growing rapidly: 820,000 customers travelled on the Lyon-Nantes line in 2023, a rise of over 33% from 2022.

SNCF Connect—France's top digital commerce site

SNCF Connect is not only France's leading site for ticket sales, it also ranks among the country's top e-commerce platforms. In just 3 years, its traffic has doubled, reaching 1.6 billion visits in 2024. Supported by 7-day-a-week customer service, this one-stop shop has played a key role in boosting rail travel across the country.



* See Fonds de Concours p.10
** While new operators pay track access fees, they do not contribute to the cross-subsidy model that finances service to all stations, through Fonds de Concours matching funds.

Coming soon: next-generation rolling stock

This new rolling stock will transform rail travel: more spacious, energy-efficient, better connected and independently accessible. SNCF Voyageurs has placed a €4 billion order for 115 new-generation TGV trainsets, including 15 for European routes, to be deployed over a 10-year period. Meanwhile, 28 Oxygène trainsets will begin replacing Corail trains on the Paris-Clermont-Ferrand and Paris-Orléans-Limoges-Toulouse lines from 2027, with others to follow on the Bordeaux-Marseille route.

[learn more](#)



Medium- and long-distance passenger transport outside France

International markets: driving growth

€2.2 bn

Rail demand continues to rise across Europe. Following record results in the UK and the Netherlands in 2023, and strong momentum in Germany, Switzerland and Spain, **SNCF Voyageurs—Europe’s high-speed rail leader—won new markets in 2024.**

Key figures

22%
of current traffic

TARGET
30%
by 2030

% of SNCF Voyageurs’ TGV operations outside France



OUIGO España now serves 15 destinations nationwide, including in Andalusia, and increased traffic by 12% from 2023.

Demand for rail transport in northern Europe, our most dynamic market, grew in 2024, despite fierce competition from flights to the UK. The Thalys-Eurostar merger and fare adjustments buoyed business on the new Eurostar network during the year. It was also a good year for other cross-border TGV services, including Germany, despite major infrastructure upgrades. The successful launch of a Paris-Berlin service operated with Deutsche Bahn is a case in point, with train occupancy already nearing 90%.

Keolis continues to expand in the United States

In 2024, Keolis extended its presence in the US with new contracts to operate bus networks in Phoenix, Arizona (4 years), and Austin, Texas (5 years). It had already successfully bid for part of Orange County’s network in 2023-2027 and a renewed bus contract in Foothill, California, where it will pioneer alternative energies with the country’s largest hydrogen-powered fleet. Keolis has been operating in the US since 2010. In addition to bus networks, it runs commuter trains, on-demand shuttle services, and transport for people with limited mobility for 13 transport authorities.



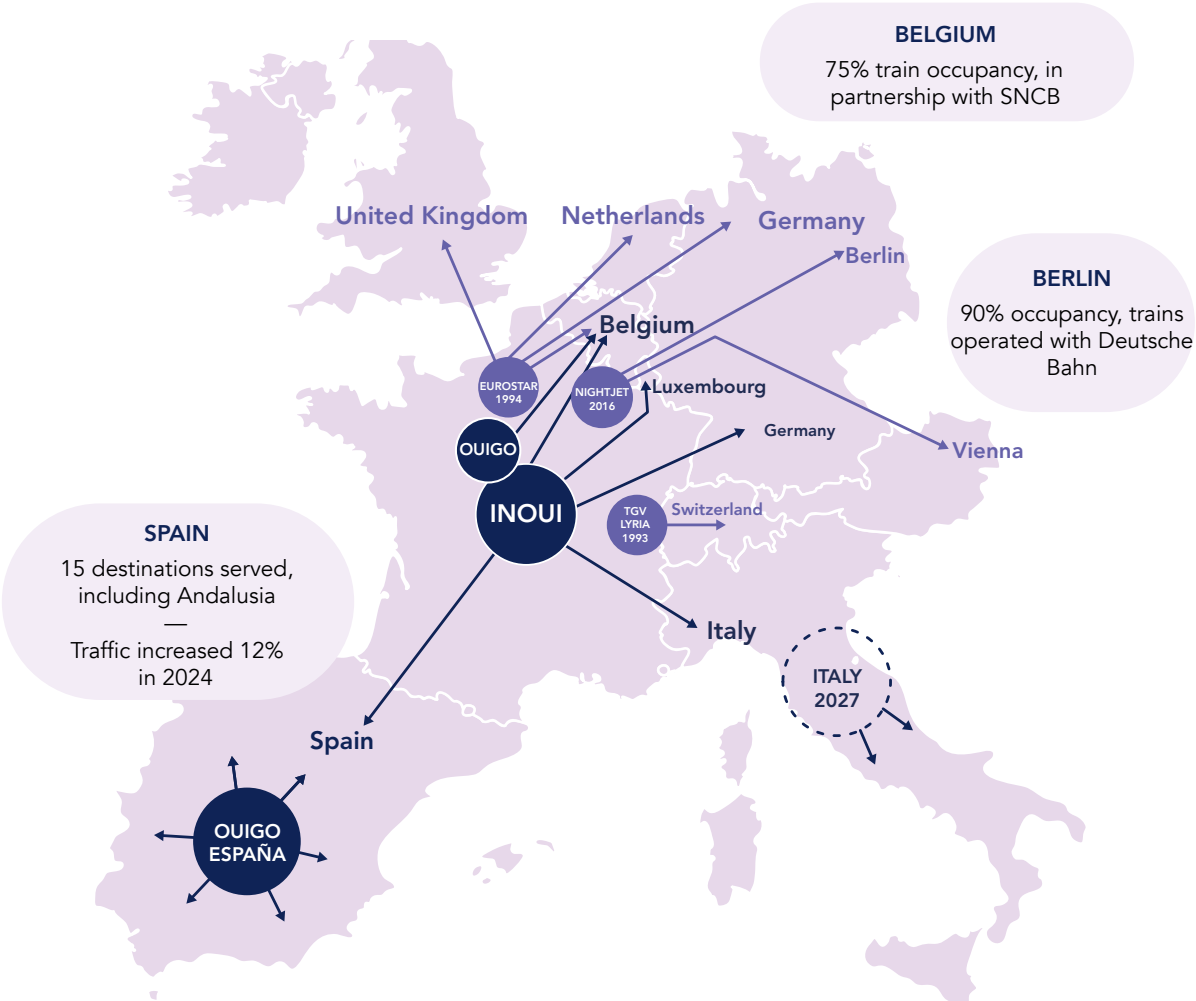
In 2024, Eurostar carried almost 20 million passengers, up 5% from 2023.

Other international services like TGV Lyria to Switzerland, were also very popular. These international lines contribute one-third of TGV-Intercités’ revenue —€3bn out of €10bn—and account

for 22% of total traffic. The goal is to double revenue and represent 30% of traffic by 2030. SNCF Voyageurs hopes to soon launch a high-speed domestic service in Italy with links to Venice and Naples.

The low-price offensive continues

In Spain, OUIGO’s low-fare strategy is paying off: it now serves 15 destinations, including Andalusia, and traffic increased 12% in 2024 even with temporary line closures due to flooding in Valencia. OUIGO Train Classique is also focused on attracting more riders to train travel. In December 2024, it launched its Paris-Brussels service in partnership with SNCB, expanding SNCF Voyageurs’ reach in northern Europe. This route is already promising with 160,000 bookings made. Average train occupancy is over 75%, rising to more than 80% at weekends.



Freight logistics and transport

Rail: the key to decarbonizing freight transport

Freight transport and logistics account for 26% of Europe’s total greenhouse gas emissions (all transport modes combined) and are the only sector where emissions are still rising. Despite rail being the most climate-friendly option, it represents only 18% of freight transport in Europe, and just 10% in France—compared with 30% in countries like Austria. Something has to change. Fortunately, the French government has committed historic levels of funding to support a shift to rail. Since 2021, public investment has totalled €370m annually, and funds earmarked for single-wagon service rose from €70m per year to €100m in 2025.

No. 2
rail logistics provider
in Europe

No. 1
rail logistics provider
in France

Rail Logistics Europe 2024 revenue:
€1.8bn

6x
less energy used

3x
fewer negative
externalities

9x
less CO₂
emissions

compared with road transport



Rail offers a vital solution for long-distance freight transport, with a far smaller environmental footprint.

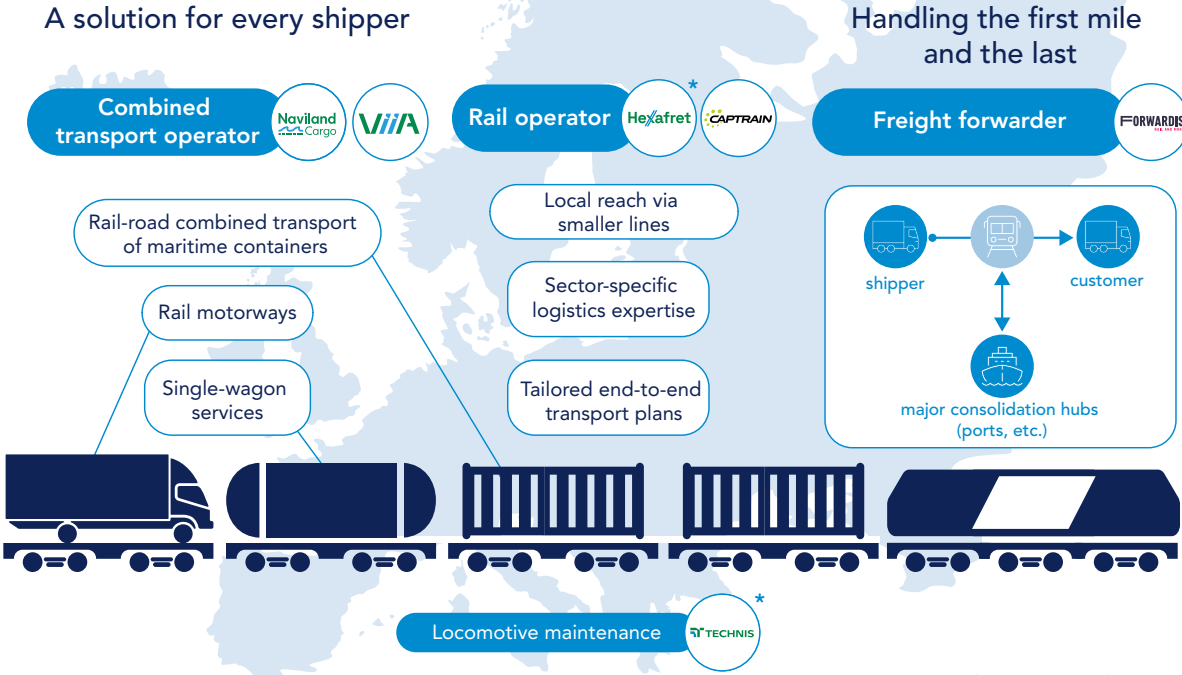
Rail Logistics Europe, 6 brands with complementary expertise
Rail Logistics Europe brings together six brands delivering rail freight logistics and transport in France and in Europe. In a market liberalized nearly 20 years ago, no other company matches the breadth of our one-stop range of services—from international freight forwarding, to wagon grouping and full-train transport, combined transport, rail motorways, and locomotive maintenance. Together these allow us to provide tailored end-to-end solutions for our clients, whatever their needs. And we combine that expertise with a unique asset portfolio that ranges from terminals to maintenance facilities. Shared use of these resources across brands creates powerful synergies between the companies that make up SNCF Group.



Local and worldwide, in France and across borders
Rail Logistics Europe operates throughout Europe and on major strategic corridors, while also serving local markets through our single-wagon service. From private sidings to international hubs at major ports, our companies are deeply embedded in local economies and communities throughout France.
Rail Logistics Europe is also on the front lines of decarbonizing freight transport in Europe, driving the shift from road to rail. In 2024 alone, our solutions helped customers avoid 1.7m t of CO₂ emissions in shippers’ supply chains and saved around €900m in negative externalities (including pollution, road congestion, accidents, road wear, etc.).

Hexafret and Technis to take over operations from Fret SNCF in 2025 following transfer of 23 freight lines

A discontinuity plan imposed by the European Commission required Fret SNCF to transfer 23 freight lines to competitors in the first half of 2024. Together these represented 30% of traffic (tonne-kilometres), 20% of revenue and 10% of personnel. In keeping with the strategy adopted in 2020 and implemented since then to add capacity management capabilities, Hexafret, a new rail freight company, is focusing on strengthening shared transport plans and expanding its service range to meet all its clients’ needs.



*Created on 31 December 2024

Learn more about Rail Logistics Europe [here](#)

Freight logistics and transport

GEODIS—SNCF Group’s international logistics specialist

€13.1 bn

In recent years, global crises have severely disrupted supply chains. The disarray has highlighted the strength of GEODIS’s diversified model, which balances four key businesses: **global freight forwarding, global logistics warehousing, a comprehensive European road haulage network, and last-mile distribution and express deliveries** in core markets.



Despite a general decline in global shipping volumes, GEODIS maintained a solid performance in 2024. Our revenues were resilient year on year thanks to our well-balanced presence across all logistics sectors and recognized expertise in highly specialized areas such as pharmaceuticals. We also improved margins by investing in upgrades for our sector-specific tools and processes. For example, we allocated 3.5% of our 2024 revenue to new technologies, focusing on data processing, cybersecurity and other key areas. The aim is clear: to make sure we can absorb new business volumes and increase productivity while maintaining a high level of service quality. And it looks like we’re succeeding—we received a Net Promoter Score of +36 in 2024. Business in France was also buoyed by our world-class network, which includes a new logistics hub 40 minutes south of Paris and 30 minutes from Orly airport, with easy access to major European motorways. Prime locations like this strengthen our ability to support clients’ local and national expansion, and position GEODIS as a catalyst for regional economic development and job creation.

Smarter logistics with AI-optimized route planning

At GEODIS, we’ve built an advanced data platform that integrates our entire history—operational, financial, sales, and more—and cross-references it with macroeconomic and contextual insights. Using this foundation, we created a digital twin of our production network, and we’re now using machine learning algorithms to help us make smarter decisions and respond more quickly to swings in logistics flows. This new tool allows us to provide clients with the information they need to support their operations. AI also lets us optimize truck loading and plan the most efficient distribution routes, boosting our decarbonization efforts.



Franck Branjauneau
Transport and IT supply manager at **Rexel Group**, France’s top distributor of products and services for energy professionals and #2 worldwide. Rexel has worked with GEODIS nationwide for over 20 years.



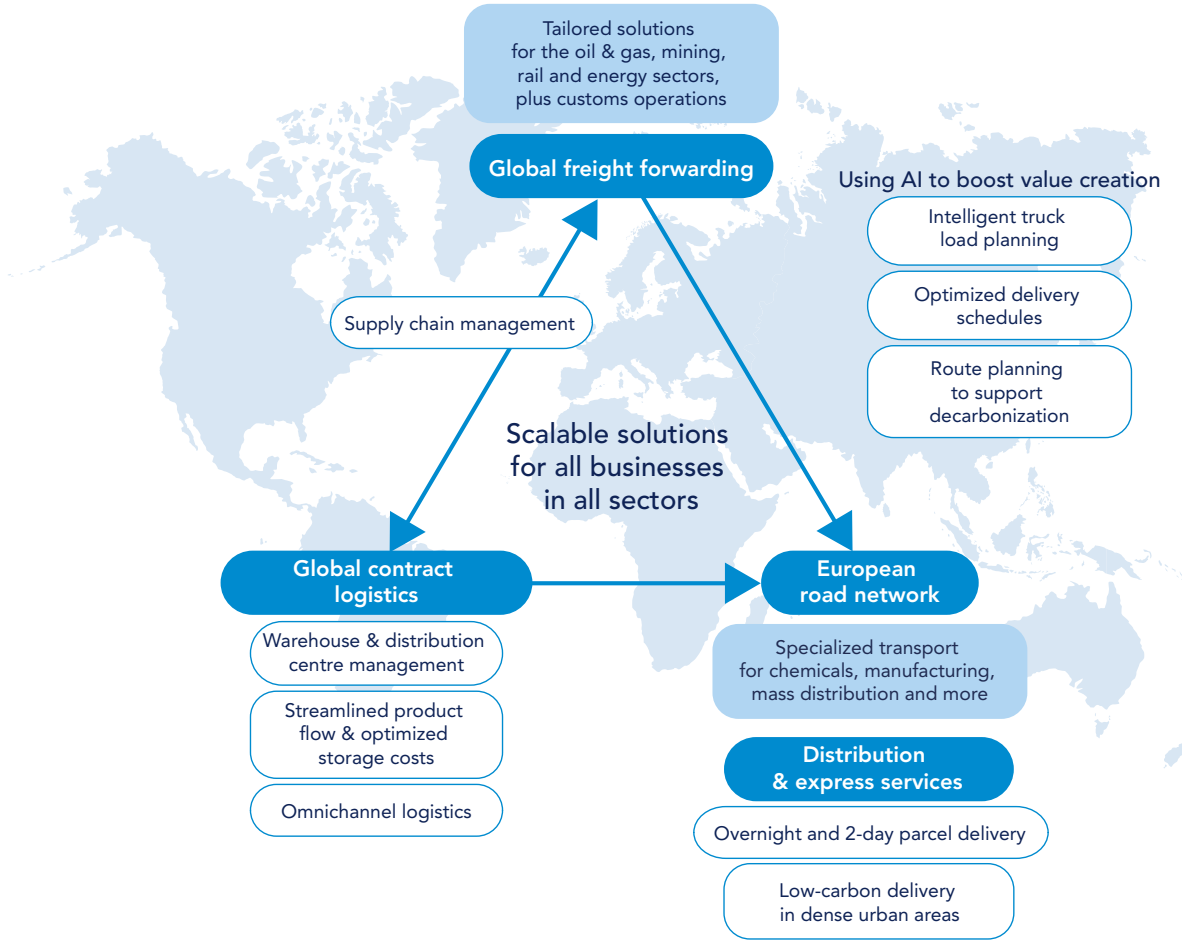
Our company’s carbon footprint has been significantly reduced thanks to the proactive approach of GEODIS”

GEODIS manages our last-mile deliveries. From small 500g parcels to pallets weighing up to a tonne, whether it’s courier or express services, they’re structured to handle it all. Any order placed by 6.00 p.m. is delivered to our customer the next day. For last-mile deliveries, GEODIS has proactively invested in electric and alternative-fuel vehicles as they renew their fleet. And the impact is clear: since 2019, we’ve cut emissions on the last mile by 20%, and we aim for a 50% reduction by 2035. GEODIS also provides us with transparent data, which allows us to display the carbon footprint of each delivery right on the invoices we issue to our customers. That level of detail is a real plus.

[read more](#)



The multimodal leader in logistics



Learn more about Geodis [here](#)



SNCF Group key figures: Who we are

Data are for 2024 unless otherwise indicated.

Customers



Passengers transported daily by SNCF Group operators in France and abroad: **nearly 15 million**.

Mobility Organizing Authorities that are customers of SNCF Voyageurs and Keolis worldwide: **320**.

SNCF Réseau customers: **72** passenger & freight rail companies, and transport operators including shipping and industrial companies.

SNCF Connect customers: over **16.5 million** in 2024 (+6% from 2023), 1.55 billion visits to the website and app (+15% from 2023). The number of visitors to SNCF Connect has doubled in 3 years.

Cartes Advantage discount rail travelcards sold by SNCF Voyageurs: **5 million**.

Commercial policy: **1 TGV ticket in 2** is sold for less than €44, including OUIGO. **4 in 5 tickets** are low fares (railcards, OUIGO, special promotions, etc.)

High-speed rail in France and the rest of Europe: 163 million passengers, up 4% from 2023 and up 14% from 2019.

TGV (SNCF Voyageurs): over **126m passengers** carried in France, up 3.5% from 2023.

200 years of history

1827 France's first railway line is inaugurated. Horse-drawn wagons transport coal from the Saint-Étienne mines to ports on the Loire River. The first passenger line appears 10 years later, in 1837, carrying travellers between Paris and Le Pecq.

1938 On 1 January, France's five largest private railway companies join the State network, creating the Société nationale des chemins de fer français (SNCF), with a grand total of 515,000 employees. The French railway network has 42,700 km of track.

Intercités (SNCF Voyageurs): 12 million passengers a year, up 8% from 2023.

TER (SNCF Voyageurs): 430 million passengers in 2024, up **10%** from 2023.

Transilien (SNCF Voyageurs): 3.3 million passengers per day 70% of SNCF's total customer count, travelling on 2% of France's land area and 10% of its rail network (3,700 km).

SNCF Gares & Connexions: 10 million visitors each day, with 6.6 million in the Paris region.

Keolis: 3.3 billion journeys a year (France and international), including 1.7 billion in France. Keolis is the no. 1 on-demand transport provider in France, with 77 networks offering one or more services.

GEODIS: 91,000 shipping companies are customers in France and around the globe.

Rail Logistics Europe has around **450 industrial customers** in France in the agrifood, chemicals, petroleum products, steel, consumer goods, construction/civil engineering, armed forces, and nuclear sectors. Tonne-kilometres carried by Rail Logistics Europe consume just **1/6 the energy, and emit 1/9 the CO₂ and 1/8 the toxic particulates** of equivalent quantities transported by road.

International



Rail Logistics Europe has facilities in **10 European countries** and serves customers across all of Europe and beyond through its freight forwarding subsidiary Forwardis.

Eurostar: nearly **20 million passengers** carried, up 5% from 2023.

OUIGO España: 12% rise in traffic in 2024, serving **15 destinations**.

Keolis: 46% of revenue generated outside France, €3.8bn in France (including EFFIA) and €3.5bn on global markets). **3.3bn journeys** worldwide in 2024. It does business in **13 countries:** Australia, Belgium, Canada, China, Denmark, Dubai, France, India, the Netherlands, Qatar, Sweden, the United Kingdom and the United States. Keolis is the world's no. 1 operator of light rail solutions, with 750 km of track, and leads the world in driverless metros with 564 km in all. And it operates **13 transport modes**, including 24,000 buses and coaches worldwide, and 44,000 bicycles in France alone.

GEODIS: Present in **70 countries with nearly 1,000 sites and 11m sq. m of warehouses**, and a network spanning 170 countries. GEODIS ranks in the world's top 5 companies in its sector and has **91,000 customers** around the globe.

Rail motorways offer long-distance transport services for semi-trailers and containers, carried by train. VIA, a subsidiary of Rail Logistics Europe, handles **100,000 units per year**. Its network includes 10 terminals and 8 lines—4 operated in partnership with other

European rail companies. The 1,400-km VIA Britanica line is the longest rail motorway in Europe.

AREP: A subsidiary of SNCF Gares & Connexions working in France and other countries, including Europe, China and Vietnam, where it currently has over **500 projects underway** in design, engineering and consulting.

Assets



Rail infrastructure: 28,000 km of lines, including 2,800 high-speed lines and 9,100 km small lines serving French regions; **120,000 engineering structures, including 28,000 rail bridges, 10,000 road bridges, and 1,500 tunnels.** France has the second-largest rail network in Europe measured in kilometres.

Real estate: SNCF is France's 2nd largest property owner after the French State, with 12.5m sq. m of buildings and 100,000 hectares of land including rail corridors and rights-of-way.

GEODIS has a fleet of **4,430 trucks, 11m sq. m of warehouses** and operational areas, and **303 logistics platforms worldwide**, including 70 in 15 European countries.

Fibre optic cable: 20,000 km

GSM antennas for data transmission: **2,000**

Stations: 3,000 in all, with 180,000 sq. m of retail space.

TGV Duplex trainset capacity: 516 seats.

Station accessibility: 75% comply in 2023.

Bicycle parking spaces: 48,500.

Rolling stock: SNCF Voyageurs maintains and refurbishes **17,000 units** at 35 depots (*technicentres*). **Rail Logistics Europe** subsidiaries have a total of around **1,000 locomotives.**

People



Employment

Group workforce: 290,000, including 217,000 in France SNCF Réseau: **57,000** SNCF Voyageurs: **82,000** SNCF Gares & Connexions: **6,000** Rail Logistics Europe: **9,500** GEODIS: **50,000** Keolis: **70,000.**

SNCF Group is one of **France's leading employers.**

Total job profiles: 150.

New hires: 27,700 in 2024, including **18,500 on permanent contracts** in France.

Work-study interns: 8,200 in France (rail operations)

Estimated indirect jobs supported in France*: 265,000 through €16bn in procurement by rail companies, with 97% of purchases from French businesses.

Occupational training*

Investment: €650m, equal to nearly 9% of total payroll (rail operations).

Railway personnel trained in 2024: 100%, or 5.5 million hours.

Gender equality*

Rail management positions held by women: nearly **30%** in 2024.

SNCF Mixité network: 13,300 members (+10% from 2023). This is the largest professional network promoting gender equality in France.

SNCF Foundation

Employees donating skills to humanitarian causes: 2,100 volunteers in 160 NGOs.

The SNCF Foundation has lent its support to nearly **600 NGOs** across France.

Operations



Large-scale works carried out on the rail network in 2024: **1,600.**

Passenger trains operating daily in France: **15,000.**

Lines used by TERs: 8,200.

Transilien commuter service (SNCF Voyageurs): 6,000 trains daily on 18 lines (5 RER lines, 9 train lines and 4 tram-train lines). The mass transit rail network operated by Île-de-France Mobilités has the world's highest ridership after Tokyo.

No. of travellers using France's top 6 stations:
Paris-Nord: 291 million
Paris-Lyon: 141 million
Paris Saint-Lazare: 138 million
Paris Montparnasse: 81 million
Lyon Part-Dieu: 53 million
Paris-Est: 50 million

Over **1 million assistance services** were provided to passengers with reduced mobility by SNCF Gares & Connexions.

Safety and security**

An average of **10,000 intrusions** on tracks each year; **11,034 physical assaults** on customers and SNCF personnel, and thefts involving customers; **20,364 acts of vandalism; 304,016 acts of incivility** and law-breaking; **3,200 rail police officers** (SUGE) in 2024.

* Includes SNCF Group's 5 public limited companies in rail
** 2023 figures

1940 The Armistice of 22 June 1940, places SNCF under the authority of the German army. Tragically, between 1942 and 1944, SNCF is complicit in the Holocaust, transporting 79 convoys of deportees to the German border. At the end of the war, three-quarters of the railway network lies destroyed or damaged, and 10,000 railway workers have lost their lives—almost one-quarter executed for resistance activities.

1981 Inauguration of France's first stretch of high-speed line (LGV), linking Paris and Lyon, with its iconic orange TGVs. This is the first cog in what will become a vast high-speed network. It's followed by LGVs to France's Atlantic coast (1989), Lille (1993), London (1994), Brussels (1996), Marseille (2001), Strasbourg (2007), and Bordeaux and Rennes (2017).

1983 SNCF Group rolls out Europe's first driverless line in 1983 in Lille. Today SNCF subsidiary Keolis leads the world in automated rail, with 500 km of track in service.

1987 The TER regional express train brand launches in 1987. Already in 1984, French regions begin signing agreements with the State to enhance regional service and upgrade rolling stock. From January 1, 2002, regions become their own transport authorities.

1995 Following strikes against pension reforms, SNCF introduces teams of red-jacketed SNCF Assistance staff. Ever since, volunteer staff welcome and guide travellers on peak travel days.

On-time service

Transilien commuter service, Paris region (SNCF Voyageurs): **91.2%**.

TER regional trains (SNCF Voyageurs): **91.6%** (a 12-year record).

TGV high-speed rail (SNCF Voyageurs): **79.6%**.

Intercités (SNCF Voyageurs): **75.6%**.

Logistics and freight transport by GEODIS

By air: **294,000 tonnes** in 2024.

By sea: **787,000 tonnes** (20-foot equivalent unit) in 2022.

GEODIS logistics platforms worldwide in 2024: **303**.

Logistics platforms in 15 European countries: **70**.

Rounds per day in 2024 making low-carbon deliveries in dense urban areas: **600** in France.

Deliveries completed daily (2024): **190 million**.

Logistics and freight transport by Rail Logistics Europe

31 billion tonne-kilometres carried in Europe; **250,000 tonnes of freight** daily in France.

Carbon footprint

Energy

Energy consumed annually: **17.3 TWh**, of which **9.9 TWh** is used for rail traction

Energy consumed per tonne of rail freight vs transport by road: **1/6 as much**

Renewable energy: **2 long-term** Green Power Purchase Agreements signed.

Photovoltaic energy: SNCF Renouvelables aims to cover **15% to 20% of SNCF's Group's electricity consumption by 2035**.

Circular economy

Rails recycled: **96%**.

Rails reused: **4%**.

Workwear/uniforms of client-facing SNCF staff collected for recycling: **23,000 tonnes**.

Rolling stock: **960 wagons** dismantled, yielding, **55,000 tonnes** of recovered materials.

10,100 parts reclaimed and reused, generating €17.3m savings in 2024.

Carbon

Greenhouse gas emissions in France: **1.4m tonnes of CO₂** (down 8% from 2022). No change in 2023 despite a rise in business.

SNCF Group carbon reduction goals: GHG/2030 targets (baseline 2015): **-30%** (scopes 1 and 2) for transport activities, **50%** reduction for buildings/construction. **Nearly 50% of 2030 carbon reduction** target already achieved.

GEODIS carbon reduction target **42% less** GHG (scopes 1 and 2/ fleet and buildings) and **30% less** (scope 3/carbon intensity of subcontracted transport) by 2030 (baseline 2022)

Water consumption/targets **10% reduction** by 2025 and 25% by 2035.

Rail company procurement: **€16bn** in France, 97% from French businesses.

Group target for procurement in the social and solidarity economy: **€100 million** in 2030.

Bond issues: approx. **€1.6bn** in 2024 in Green Bond format.

Research & innovation

“Réseau Synapses” network—**604 scientific and technical experts** engaged in research and innovation in 6 clusters: Energy, Sustainability, System Security, Maintenance, Resource and Operations Optimization, and Mobility Services & Experiences.

PhD candidates supported: **53**.

Major academic partnerships: **10**.

Active patents: **over 1,000**.

Patents filed in 2024: **35**.

Europe's Rail: to accelerate the development of new technologies and solutions for Europe's single rail space, the European Union and private-sector members each contribute **€600m**, giving Europe's Rail a total budget for 2021-2030 of **€1.2bn**.

The new-generation TGV is expected to **reduce energy consumption by 20%** and shrink trainsets' carbon footprint by 37%. 97% of components used in the future TGV M can be recycled.

Media presence of SNCF Group

Social media: **512,600 followers** on X, LinkedIn, and Instagram:

SNCF Group had **106,000 mentions in the media** in 2024 (8,833/month), giving it more coverage than any other company in France. Figures show that its presence in French media is 2.5 times greater than the second-ranked company overall, and 4.5 times greater than the second-ranked company in the transport sector.

Rating agencies

Financial

In June 2024, S&P upgraded SNCF's stand-alone credit (SACP) profile from BBB- to BBB, recognizing the Group's improved financial trajectory.

In February 2025, following S&P's downgrade of French sovereign debt from AA with a stable outlook to AA- with a negative outlook, it also downgraded its rating of SNCF Group from A+ with a stable outlook to A+ with a negative outlook, while maintaining its SACP rating of bbb.

In December 2024, following the change in rating for French sovereign debt, Moody's downgraded SNCF Group from Aa3 with a negative outlook to A1 with a steady outlook, while maintaining SNCF SA's SACP rating of a3.

Lastly, in March 2025, Fitch maintained its rating and outlook at AA- with negative outlook for SNCF Group.

CSR ratings

EcoVadis rating of SNCF Group: **85/100** (up 3 points from 2023).

SNCF Group ranks in the **top 1%** of companies rated by EcoVadis for CSR performance.

The Carbon Disclosure Project (CDP) maintained SNCF Group's rating at **B**, recognizing the Group's commitment to reduce greenhouse gas emissions and address the impacts of climate change on its operations. CDP brings together around 600 investors who assess corporate climate policies based on their alignment with the Paris Agreement goal of limiting global warming to 1.5° C.

1999 SNCF Group becomes the leading shareholder of Via-GT110, which merges with Cariane in 2001 to create Keolis, our public transport operator. In 2012, SNCF Group raises its stake in Keolis to 70%.

2001 SNCF Group launches online ticketing in what will become France's top e-commerce platform: Voyages-sncf.com. The site is renamed Oui SNCF, then SNCF Connect on 25 January 2022.

2008 SNCF launches its first takeover bid, raising an existing 42.37% stake in freight and logistics company GEODIS to 100%.

2013 Ouigo, the all-new budget TGV service, starts operating and is an instant hit: now everyone can afford high-speed travel. In 2022, Ouigo Classique extends the Group's low-cost offer to conventional rail lines.

2020 On 1 January 2020, the French State's rail reform goes into effect, and the old SNCF is reorganized into 7 public limited companies. All high-speed lines are opened to competition.

2021 Italy's Trenitalia France enters the French market, followed by Spanish operator Renfe in July 2023.

2023 GEODIS becomes one of the world's Top 5 freight and logistics companies. SNCF Group creates SNCF Renouvelables and becomes a renewable energy producer.

2024 Fret SNCF is split into 2 companies: Hexafret (freight) and Technis (locomotive maintenance). Both are subsidiaries of Rail Logistics Europe. Market liberalization continues, with 4 of 7 tendered contracts won by SNCF Voyageurs—representing over 80% of TER traffic put out to bid.

Key financial figures: Full-year 2024

Consolidated data (IFRS) in € millions	2024	2023
Revenue	43,354	41,760
vs 2023, at constant scope of consolidation and 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. <i>fonds de concours</i> (€1.7bn in 2024)	- 4,928	-4,701
SNCF Group free cash flow	1,608	2,523
SNCF Group net debt	24,780	24,199
Net indebtedness / EBITDA	x 3.6	x 3.8

€m	Revenue	EBITDA	EBITDA / revenue
SNCF Réseau	7,973	2,128	26.7%
Vs 2023 (LFL)	+5.6%		
SNCF Gares & Connexions	2,004	466	23.2%
Vs 2023 (LFL)	+8.0%		
SNCF Voyageurs	20,295	2,455	12.1%
Vs 2023 (LFL)	+5.8%		
Keolis	7,664	550	7.2%
Vs 2023 (LFL)	+9.6%		
Rail Logistics Europe	1,843	211	11.4%
Vs 2023 (LFL)	+7.9%		
GEODIS	11,252	1,203	10.7%
Vs 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 positive impact on society and France's regions		
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
Recruitment in France	27,700	25,300
Incl. permanent hires	18, 500	17,300
Gender balance: Share of women recruits in rail businesses	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	1.4mt CO ₂ e	1.4mt CO ₂ e
% change vs 2015 baseline	-15.1%	



SNCF Group, 2 place aux Étoiles—CS 93212 93633 LA PLAINE ST DENIS CEDEX
Publication director: Stéphanie Rismont | Project leads: Axel Bavière - Guillaume Leborgne | Infographics and data visualizations: Marlène Dorgny | Cover visual: Olivier Foulon | Illustrations (portraits): Jeanne Le Ruz | Photos: Yann Audic - @ Groupe SNCF—Guillaume Blanchon - David Cabrera/ Eurostar - Sylvain Cambon - Clément Chapillon - Antoine Doyen - Olivier Foulon - Nicolas Fremiot - Aymeric Guillonneau - Bernard Lachaud - Patrick Lazic - Sébastien Millier - Farshid Momayez - Caroline Pollet - Christophe Urbain - Unsplash - Louise Vantilcke / Agence communication digitale e.SNCF Solutions. Media centres: AREP, EOLE, SNCF, Direction de projet EOLE - SNCF Réseau, SNCF Voyageurs, SNCF Gares & Connexions, GEODIS, Keolis, OUIGO—Ricard, DR | AREP Illustration | French texts: Céline Thierry | English text : Durban / Baur / Colby | Design & production: Belleville | Printer: Courand & associés | April 2025