

SNCF Group Half-yearly Financial Report 2025



This semestrial financial report is a translation in English of the official version of the semestrial financial report in French filed with the AMF on 25 July 2025 and available on our website [sncf.com](https://www.sncf.com).

Statement of Directors' Responsibilities in Respect of the SNCF Group Half-yearly Financial Report 2025

La Plaine Saint-Denis, 24 July 2025,

We hereby certify that, to the best of our knowledge, the consolidated financial statements for the half-year ended 30 June 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the issuer and all the companies included in the consolidation, and that the half-yearly management report presents a true and fair view of the material events that occurred during the first six months of the financial year, their impact on the financial statements, the main related party transactions and a description of the main risks and uncertainties for the remaining six months of the financial year.



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Jean-Pierre Farandou

Chairman of the SNCF Group



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The SNCF Group in the first half of 2025

1. Key achievements by activities in the first half of 2025

1.1 SNCF Group reports satisfactory results in a challenging economic environment

1.1.1 Revenue

Total Group revenue came to €21.5bn, up 0.6% from H1 2024, and reflected the combined impact of:

– A rise in revenue at SNCF Voyageurs (+3.2% from H1 2024) driven by:

- High-speed rail in France and the rest of Europe posted record passenger numbers, with over 81.2 million travellers carried, 1.7% more than in the first half of 2024 (contributed +3.2% to revenue growth).
- TER regional trains recorded a 3.9% rise in ridership from the first half of 2024 (contributed +3.5%).
- Transilien commuter rail in the Paris Region continued to expand, with passenger numbers up 6.5% from the first half of 2024 (contributed +2.4%).
- Intercités classic long-distance rail reported ridership up 3.1%, carrying nearly 5.8 million passengers (contributed +4.2%).

– Geodis and Rail Logistics Europe (RLE) turned in a resilient performance, with revenue nearly unchanged from the first half of 2024 at constant scope of consolidation and accounting methods, despite tough conditions in logistics.

– Revenue declined at Keolis in the first half of 2025, as a major contract ended. This was partly offset by the acquisition of two public transport operators in Canada and in Denmark, and by increased business volumes under existing contracts, mainly in the US. Over the two-year period covering 2024-2025, Keolis nonetheless posted growth of 3%.

– Strong growth at infrastructure management divisions: SNCF Réseau revenue rose by +4.1%, and SNCF Gares & Connexions by 2.1%, driven by increased traffic, higher regulated fares, and growth in in-station retail business.

1.1.2 Profitability: Operating margin (EBITDA) and net profit

Group margin improved significantly:

– EBITDA reached €3.6bn, with EBITDA/revenue at 16.8% compared with 14.6% in H1 2024. Most business units reported higher margins, contributing to the Group's overall profitability.

– An aggressive commercial strategy and deployment of efficiency plans made the Group more competitive. Reduced overheads, industrial costs and project expenses strengthened performance and productivity across rail operations, Geodis and Keolis.

– SNCF Réseau boosted its margin by over 7 points (EBITDA/revenue 31.2% vs 23.9% in H1 2024), reflecting

increased rail traffic, higher track access fees, and the impact of its ongoing efficiency plans.

– SNCF Voyageurs continued to improve its margin (~+20%, with EBITDA/revenue at 12.0% vs 10.4% in H1 2024), buoyed by revenue growth and effective cost control.

– Keolis posted a solid increase in margin (EBITDA/revenue of 7.6% vs 6.7% in H1 2024).

– Geodis held margins steady thanks to its diversified, resilient business model and effective cost controls, despite early signs of a contraction in volumes. (EBITDA/revenue of 10.9% excluding exceptional items, vs. 10.6% in H1 2024).

– Rail Logistics Europe significantly improved its margin (12.0% vs 9.9% in H1 2024) as a result of restructuring efforts and sector-specific public subsidies for decarbonizing freight transport.

Net profit was a positive €950 million, a marked rise from the first half of 2024 that reflects a steep increase in profitability (EBITDA up €500 million from H1 2024).

1.1.3 Investment

This strong showing let SNCF Group step up the pace of investment, focusing outlays on rail operations in France. Altogether investment in H1 totalled €4.9 billion, with 60% from SNCF's own funds (€3.0bn in H1 including fonds de concours payments).

Over 95% of these investments went into the French rail system, focused largely on core projects to regenerate and modernize the rail network and stations:

– €2.7bn invested in the rail network, including €1.5bn in works to regenerate the primary network (target achieved).

– €1.5bn for SNCF Voyageurs to acquire and refurbish rolling stock and improve and expand maintenance facilities.

– €0.4bn for stations (modernization, maintenance and accessibility upgrades).

– €0.3bn in investments linked to contractual commitments made by Keolis (fixed installations and recharging infrastructure; electric/natural gas/biofuel-powered buses and coaches) and freight operations at Geodis and RLE (vehicles such as natural-gas-powered semi-trailers and trucks at Geodis).

1.1.4 Financial structure: free cash flow and net debt

The Group generated positive free cash flow of €2.2bn (vs €2.0bn in H1 2024) and is continuing to pay down its debt.

At the end of June 2025, net debt was €23.9bn, down by nearly €0.9bn from 31 December 2024, even after meeting €1.6bn in dividend obligations to the State's fonds de concours during the first half of the year. SNCF Group continues to strengthen its financial metrics.

1.1.5 Financing policy

SNCF Group has maintained its standalone credit rating with all financial rating agencies, which highlights the strength of its fundamentals and the resilience of its trajectory, regardless of

its status as a state-owned company. However following S&G Global's revision of France's own outlook from AA- stable to AA- negative watch, this agency also revised SNCF Group's outlook from A+ stable to A+ negative watch.

At 30 June 2025, SNCF Group had already secured over 60% of its annual financing needs, equal to nearly €1.3 billion. All of these funds were raised through green bond issuances, in line with the Group's 100% sustainable financing strategy launched in 2021 and already fully achieved in 2024.

1.2 Non-financial performance (CSR) in H1 2025

In line with our corporate purpose "working towards a dynamic, caring, sustainable society" SNCF Group is enhancing its positive impact on communities and reducing its environmental footprint.

1.2.1 Positive impact on society and France's regions

Expanding intermodality and adapting to climate change

– Expanding intermodality with bicycles: SNCF Gares & Connexions recently installed nearly 1,600 new secure bike parking spaces, many of them at the Lyon-Perrache and Saint-Étienne stations (200 spaces). Our stations now offer over 54,000 bike parking spaces.

– Adapting to climate change: SNCF Group has assessed the impact of climate change on all subsidiaries and analyzed their interdependencies in the Auvergne-Rhône-Alpes region.

Supporting local economies

SNCF Group efforts support renewable power generation in France:

– Solar power is gaining ground as preparations continue for an initial portfolio of around 300 MWp led by SNCF Renouvelables.

– Projects are also taking shape in our stations. For example, in Angoulême, SNCF Gares & Connexions is installing 1,600 m² of solar panels on roofs.

– SNCF Énergie, a subsidiary of SNCF Voyageurs, signed two power purchase agreements (PPA) in the first half of the year (with JPEE and CVE) to produce 91 GWh of solar power—equal to half the annual consumption of the Group's Grand Est TER fleet. These contracts will avoid 3,000 tonnes of CO₂e emissions each year. Moreover, as a result of PPA contracts signed in 2023 and 2024, three wind farms came on stream in H1 2025, producing a total of 181 GWh: EFOR and EFOL (in partnership with CNR), and VALOREM, in Chêniers (Marne region east of Paris, which is the biggest wind PPA ever signed in France: 93 GWh). To date, SNCF Énergie has signed 20 PPA contracts for renewable energy (830 GWh).

– The Group's rail operations support 270,000 jobs indirectly in France, in sectors as diverse as construction, manufacturing, healthcare and retail.

– In June 2025, SNCF Group renewed its RFAR (Responsible Procurement and Supplier Relations) certification, granted by the French Finance Ministry's Médiation des Entreprises (French companies ombudsman) and the conseil national des achats (the national procurement council).

Putting people at the heart of our vision

– SNCF Group recruited more than 10,600 new employees in France in the first half of 2025, including 7,230 permanent hires in a variety of positions related to transport and civil engineering. At the end of 2024, headcount totalled 290,000, with 217,000 in France.

– The Group signed the 10th framework agreement on employing workers with disabilities with three out of four unions (UNSA-Ferroviaire, SUD-Rail and CFDT Cheminots) in July 2025.

– All 7 Group companies have signed a pledge to make mobility sustainable and inclusive, reaffirming our ESG values and commitment to promote sustainability for employees.

1.2.2 Ongoing work to reduce our environmental footprint

Decarbonization trajectory on track

– The Science Based Targets initiative (SBTi) has validated Geodis' and Keolis' greenhouse gas emissions reduction targets, confirming that the transition away from fossil fuel dependency is on track.

– Rail Logistics Europe now has a regularly scheduled high-speed rail service dedicated to Amazon that travels 470 km in just over 2 hours between Paris and Lyon. It will transport half a million packages annually.

– Geodis has invested in a new biofuel-powered truck fleet in the United Arab Emirates. And in Massachusetts (USA), Keolis has launched a biodiesel train project in Boston that aims to cut CO₂ emissions more than 70%.

Stepping up materials reuse and recycling

– SNCF is extending the useful life of trains beyond the 40-year mark through two programmes. These involve getting an extra 2 to 10 years from 104 TGV trainsets, and, in the first six months, of the year, renovating 100 TER regional trainsets, with 120 more to come by end-2025.

– The Group's workwear recycling initiative processes over 15 tonnes of materials a year.

– SNCF Réseau signed contracts for €1.3 billion in very low-carbon tracks. One of the biggest suppliers is Saarlouis Rail, which will deliver 170,000 tonnes of sustainable rails a year over 6 years.

– Geodis began managing returns for an e-commerce client in Spain to more efficiently sort, repair and recycle returned items.

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

EcoVadis—a sustainability rating agency—recognized the Group's efforts and commitments, awarding SNCF a score of 89/100 in July 2025. That is a 4-point increase from 2024 (and a 10-pt increase from 2022) and keeps SNCF Group in the top 1% of rated companies.

The Carbon Disclosure Project (CDP) kept SNCF Group's B rating for its commitment to cutting greenhouse gas emissions and mitigating climate impacts.

And the International Union of Railways (UIC) has given SNCF Group a score of 56.9/100 on its Rail Sustainability Index, for a rating of B (Manager). This score is up 9 points since 2022 and above the sector average of 49.18/100.

2. Financial reporting on the significant event of the first half of 2025

Win of the Canadian government project "Alto"

SNCF Voyageurs and Keolis, along with the other members of the Cadence consortium, CDPQ Infra, AtkinsRéalis, Systra and Air Canada, were selected in February 2025 by the Government of Canada as the private sector development partner for the Alto train project between Quebec City and Toronto. This project, currently in its first study phase, had no material impact on the SNCF Group at 30/06/2025.

3. SNCF Group key figures

In €m	30/06/2025	30/06/2024
Revenue	21,521	21,426
EBITDA	3,617	3,121
Net profit/loss attributable to equity holders of the parent	950	143
Recurring net profit/loss attributable to equity holders of the parent (1)	933	140
Net investments (2)	1,458	865
Investments from all funding sources (3)	4,883	5,042
Free Cash Flow (4)	2,206	1,987

	30/06/2025	30/06/2024
Net debt / EBITDA (5)	3.2	3.5
% FFO (6) / Net debt (7)	27.6%	25.4%

In €m	30/06/2025	31/12/2024
SNCF Group net debt	23,934	24,780
of which net debt of SNCF Réseau	18,811	19,568

	30/06/2025	31/12/2024
Workforce	282,987	289,500

(1) Definition of recurring net profit/loss in the *Group activities and financial results* section of this report.

(2) Net investments are calculated as follows:

In €m	30/06/2025	30/06/2024
by aggregating the following line items from the cash flow statement:		
- Acquisitions of intangible assets and property, plant and equipment	3,770	3,716
- Capitalised interest	44	60
- Investment grants received	-2,572	-2,926
- New concession financial assets	1,010	1,124
- Cash inflows from concession financial assets	-795	-1,110
Total net investments	1,458	865

(3) Investments from all funding sources are calculated as follows:

In €m	30/06/2025	30/06/2024
by aggregating the following line items from the cash flow statement:		
- Acquisitions of intangible assets and property, plant and equipment	3,770	3,716
- Capitalised interest	44	60
- New concession financial assets	1,010	1,124
less the change in working capital requirement relating to investing activities	-59	-142
Total investments from all funding sources	4,883	5,042

(4) Free Cash Flow is calculated as follows:

In €m	30/06/2025	30/06/2024
by aggregating the following line items from the cash flow statement:		
- Cash from operations after net borrowing costs and taxes	3,267	2,787
- Acquisitions of intangible assets and property, plant and equipment	-3,770	-3,716
- Capitalised interest	-44	-60
- Investment grants received	2,572	2,926
- Repayments of lease liabilities	-561	-574
- Repayments of IFRS 16 lease receivables	1	1
- Proceeds from disposals of intangible assets and property, plant and equipment	98	40
- New concession financial assets	-1,010	-1,124
- Cash inflows from concession financial assets	795	1,110
- Impact of change in working capital requirement	858	609
change in working capital requirement relating to income taxes, included in the cash flow statement line item "Taxes paid (collected)"	-22	-37
accrued interest on IFRS 16 lease liabilities, included in the cash flow statement line item "Interest paid on lease liabilities"	5	6
dividends received from entities accounted for by the equity method, included in the cash flow statement line item "Dividends received"	16	21
Total Free Cash Flow	2,206	1,987

(5) Net debt as of 30 June and EBITDA calculated on a 12-month rolling basis.

(6) Funds From Operations (FFO) are obtained by:

In €m	30/06/2025	30/06/2024
the sum of the income statement line items:		
- EBITDA	7,451	6,785
- Net borrowing and other costs	-685	-619
- Income tax expense	-148	-68
Total FFO	6,618	6,099

(7) Net debt at 30 June.

4. Subsequent events

The government announces investment in rail

Following the work of the Ambition France Transports mobility funding conference, the French Ministry of Transport published new resources to finance the renewal and upgrade of the core rail network on 9 July 2025. In particular, a draft framework law for the funding of infrastructure was announced, consisting of two parts:

- The main section of the plan, which will set a target of €1.5bn per year in additional investment in the rail network from 2028,
- A "programmatic" section that will define investments for the coming years, based on a list of priority projects drawn up by the Infrastructure Policy Council, which has been mandated for this purpose.

Group activities and financial results

1. Analysis of Group results

1.1 Group results

In €m	H1 2025	H1 2024	Change 2025 vs 2024
Revenue	21,521	21,426	95
Infrastructure fees	-555	-502	-53
Purchases and external expenses other than infrastructure fees	-7,594	-7,907	313
Taxes and duties other than income tax	-884	-905	21
Employee benefit expenses	-8,934	-9,038	104
Other income and expenses	64	49	15
EBITDA	3,617	3,121	495
Depreciation and amortisation	-2,155	-2,097	-58
Net movement in provisions	-62	-451	389
Current operating profit/loss	1,400	573	827
Net proceeds from asset disposals	34	14	20
Impairment losses	16	3	14
Operating profit/loss	1,450	590	860
Share of net profit/loss of companies consolidated under the equity method	17	7	10
Operating profit/loss after share of net profit of companies consolidated under the equity method	1,467	597	870
Net finance costs of employee benefits	-76	-54	-22
Net borrowing and other costs	-372	-327	-45
Net finance cost	-448	-381	-67
Net profit/loss before tax	1,019	216	803
Income tax expense	-53	-41	-12
Net profit/loss from ordinary activities	966	174	792
Net profit/loss from transferred operations, net of tax	-	-	-
Net profit/loss for the period	966	174	792
Net profit/loss attributable to equity holders of the parent	950	143	807
Net profit/loss attributable to minority interests	16	31	-15
Recurring net profit/loss attributable to equity holders of the parent (1)	933	140	793
EBITDA / Revenue	16.8%	14.6%	
Current operating profit or loss / revenue	6.5%	2.7%	

(1) The Group discloses, both internally and externally, on recurring net profit attributable to equity holders of the parent determined on the basis of net profit attributable to equity holders of the parent restated for:

- Impairment losses;
- Transactions generating an impact on profit or loss that is individually greater than €50m in absolute value, generally included in and/or allocated between "Fair value remeasurement of previously-held equity interest" and "Net proceeds from asset disposals";
- The Group's share in these various items recorded in companies accounted for under the equity method and included in "Share of net profit/loss of companies consolidated under the equity method";
- Specific transactions involving financial instruments (restructuring, renegotiation or other) with an impact of more than €50m in absolute value on net borrowing costs;

- The change in deferred tax assets recognised on the entities of the SNCF tax consolidation group in the line item "Income tax expense";
- The share of minority interests relating to these various items and included in the line item "Net profit/loss for the year attributable to non-controlling interests (minority interests)".

The indicator better reflects the net profit/loss attributable to equity holders of the parent relating to the Group's recurring performance. At the balance sheet date it was as follows:

In €m	30/06/2025	30/06/2024
Net profit/loss attributable to equity holders of the parent	950	143
Impairment losses	-16	-3
Included in "Income tax expense"	-0	0
Recurring net profit/loss attributable to equity holders of the parent	933	140

1.2 Comparability of financial statements

The comparability of the 2025 results with those of 2024 was impacted by the following changes in scope and exchange rates:

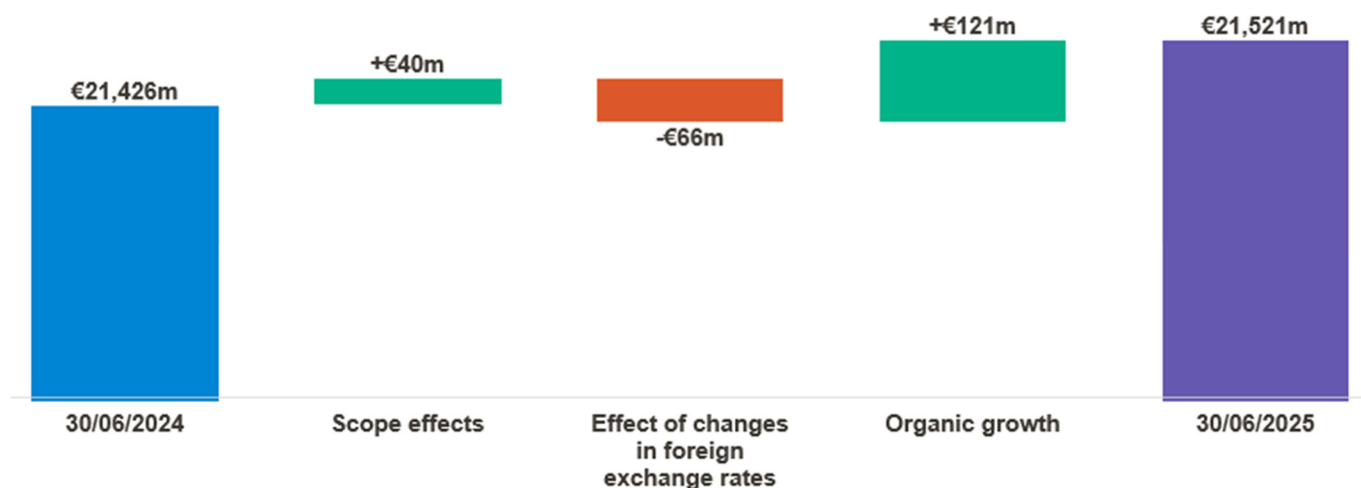
In €m		Impacts on revenue (*)
TGV - Intercités	Exchange rate fluctuations	2
	Change in 2024 scope ⁽¹⁾	
	Acquisition of bus services (Canada)	40
Keolis	Change in 2025 scope	
	Acquisition of the urban and suburban transport activities of Anchersen A/S (Denmark)	8
	Exchange rate fluctuations	-11
	Change in 2024 scope ⁽¹⁾	
Geodis	Disposal of Burger Feron and Les Courtiers Associés (France)	-4
	Exchange rate fluctuations	-57
	Change in 2024 scope ⁽¹⁾	
Rail Logistics Europe	Disposal of Captrain Netherlands (Netherlands)	-3
	Disposal of Farge-Vegesacker Eisenbahn and Teutoburger Wald-Eisenbahn (Germany)	-1
	Exchange rate fluctuations	0
Internal operations		0
Total		-26

(1) Transactions carried out in 2024 with an impact on 2024/2025 change in revenue.

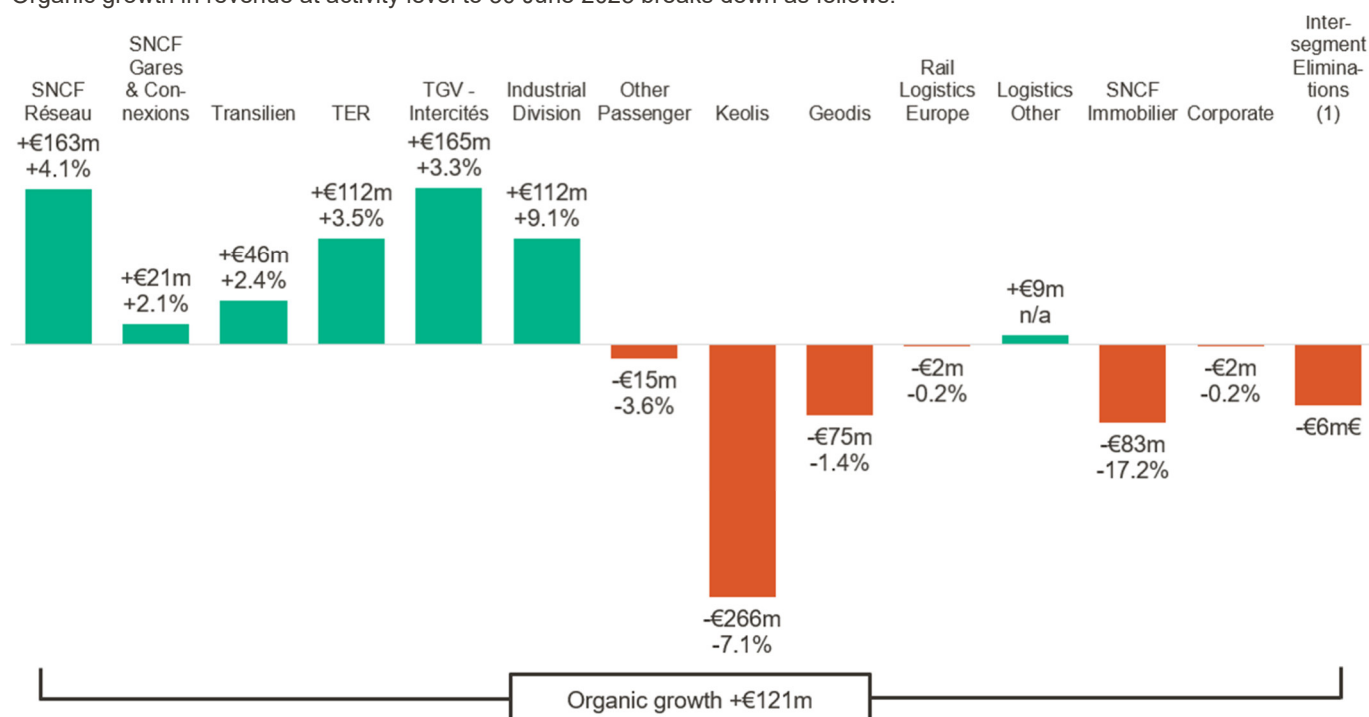
1.3 Results for the first half of 2025

1.3.1 Revenue

Analysis of changes in the SNCF Group consolidated half-yearly revenue 2024-2025



Organic growth in revenue at activity level to 30 June 2025 breaks down as follows:



(1) mainly rolling stock maintenance and property services.

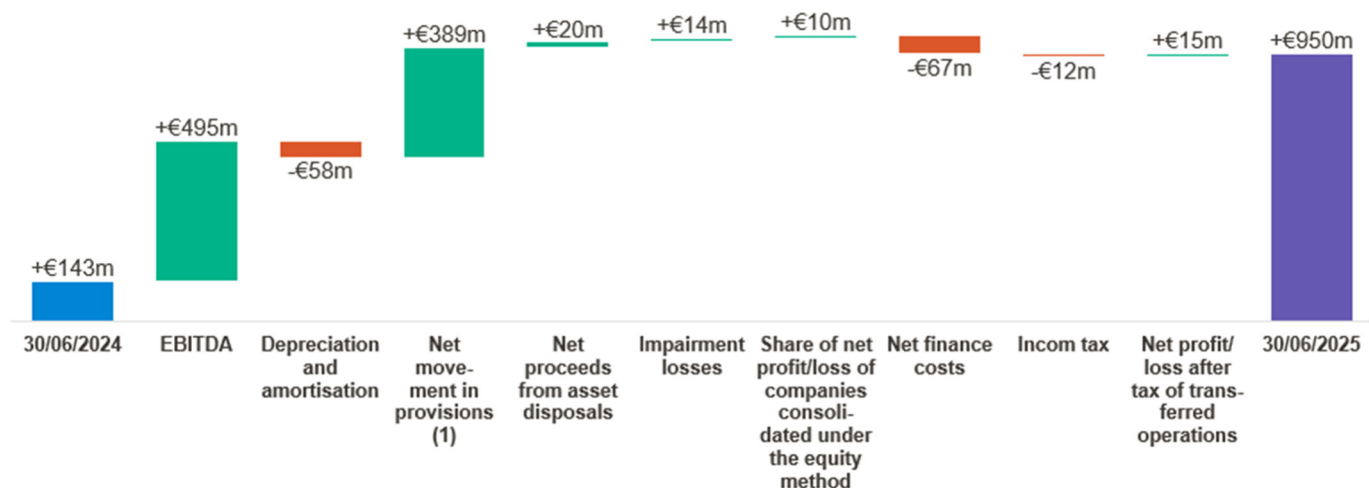
1.3.2 EBITDA

In €m	H1 2025	H1 2024	Change 2025 vs 2024		Change at constant scope and exchange rates	
Revenue	21,521	21,426	95	0.4%	121	0.6%
Employee benefit expenses	-8,934	-9,038	104	-1.2%	113	-1.2%
Purchases and external expenses (other than infrastructure fees, traction energy and fuel), and other income and expenses	-6,760	-6,987	227	-3.3%	184	-2.6%
Infrastructure fees	-555	-502	-53	10.6%	-50	10.0%
Traction energy and fuel	-771	-871	101	-11.6%	104	-11.9%
Taxes and duties other than income tax	-884	-905	21	-2.3%	20	-2.2%
EBITDA	3,617	3,121	495	15.9%	492	15.8%
<i>EBITDA to revenue ratio</i>	<i>16.8%</i>	<i>14.6%</i>				

1.3.3 Net profit/loss attributable to equity holders of the parent

As a result of all these changes, net profit/loss attributable to equity holders of the parent was €950m, compared with a profit of €143m in 2024, after recognising net profit attributable to non-controlling interests (minority interests) of €16m.

Changes in net profit/loss attributable to the Group breaks down as follows:



(1) net allocation of €62m in 2025 compared with a net allocation of €451m in 2024.

2. Profit/Loss by activity

The contributions to revenue, EBITDA, net investments and investments from all funding sources of the Group's components are as follows (unless otherwise indicated, the financial data by activity shown in the table below and in the tables on the following pages are presented as Group contributions):

In €m	SNCF Réseau	SNCF Gares & Con- nexions	Transilien	TER	TGV - Intercités	Industrial Division	Passenger - Other	Keolis
a) External revenue	1,613	230	1,845	3,127	4,959	46	8	3,448
b) Intra-group revenue	2,479	763	166	182	204	1,292	397	82
a+b Revenue	4,092	993	2,011	3,308	5,163	1,338	405	3,530
c) External EBITDA	1,224	216	95	202	763	96	24	261
d) Elimination of internal transactions (1)	52	10	17	19	21	17	2	7
c+d EBITDA	1,276	226	113	222	783	114	26	268
Net investments (2)	-424	-270	-112	37	-377	-58	20	-120
Investments from all funding sources (2)	-2,695	-386	-435	-676	-375	-51	-5	-114

(1) Notably neutralising the IFRS16 restatement of internal leases.

(2) See definition in Note 3 of Section *The SNCF Group in the first half of 2025*.

In €m	Geodis	Rail Logistics Europe	Logistics - Other	SNCF Immobilier	Corporate	Inter- segment eliminations	Total
a) External revenue	5,330	871	5	9	30		21,521
b) Intra-group revenue	73	41	4	389	665	-	-
a+b Revenue	5,403	912	9	398	695	-6,735	21,521
c) External EBITDA	532	106	-8	76	29		3,617
d) Elimination of internal transactions (1)	3	4	0	1	16	-170	-
c+d EBITDA	535	110	-8	77	45	-170	3,617
Net investments (2)	-75	-36	4	-12	-26		-1,458
Investments from all funding sources (2)	-72	-32	4	-11	-27		-4,883

(1) Notably neutralising the IFRS16 restatement of internal leases.

(2) See definition in Note 3 of Section *The SNCF Group in the first half of 2025*.

Unless stated otherwise, the analyses of profit/loss by business activity are not restated for the impacts of changes in scope of consolidation and exchange rates. Comments on revenue and EBITDA relate to data calculated at activity level (before elimination of intra-Group transactions).

2.1 SNCF RÉSEAU



SNCF Réseau sells train paths and is responsible for the management, maintenance, upgrade and development of the French national rail network. Its customers are the 48 railway companies that use the national rail network and 19 other companies (combined transport operators, ports, etc.), which reserve train paths that they then assign to their chosen rail operator. The segment includes the Sferis, Altametrus, Eurailscout, SNCF Immoréseau, Terralpha and Leyfa Measurement subsidiaries.

In €m	H1 2025	H1 2024	Change
a) External revenue	1,613	1,449	163
b) Intra-group revenue	2,479	2,480	-1
a+b Revenue	4,092	3,929	163
c) External EBITDA	1,224	887	336
d) Elimination of internal transactions (1)	52	50	2
c+d EBITDA	1,276	937	339
EBITDA / Revenue	31.2%	23.9%	
Net investments	424	274	149
Investments from all funding sources	2,695	2,696	-0

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

Decarbonising rail

As part of its strategy to decarbonise rail on a large scale, SNCF Réseau signed a €1.3bn contract on 24 January 2025 with several companies committed to massive decarbonisation of their production, with the ultimate goal of 100% low-carbon supply. The principle lies in the production of new rails in a "short loop", i.e. made from 100% recycled steel (35% from old rails removed from the network and 65% from other sources of recycled steel). These contracts also help to support the steel recycling and carbon-free rail production industries in France.

National rail network price list 2024-2026

The 2024-2026 price list for the national rail network, which had been approved by the Transport Regulation Authority (ART) in 2023, was annulled by the Council of State on 5 March 2024 following an appeal by several regions. On 5 September 2024, the ART issued a favourable opinion on the new pricing policy proposed by SNCF Réseau on 8 April 2024, subject to changes to some calculation parameters. These reservations were lifted on 11 September 2024 by the SNCF Réseau Board of Directors and the definitive price list was published on its website on 12 September 2024. A further appeal was lodged by seven regions and SNCF Réseau submitted its first statement of defence at the end of May 2025. A decision is expected in the second half of 2025.

Exceptional French government aid for the rail freight sector

Following the industrial action at the end of 2019/beginning of 2020 and the health crisis, the French government awarded

exceptional support measures to rail freight companies in the summer of 2020.

This *freight compensation* scheme (compensation fret), paid by the French government to SNCF Réseau, had already been used for several years to reduce the infrastructure fees paid by rail companies in the sector. In view of the highly unusual circumstances of 2020, the French government decided to provide additional aid to the sector, in the form of a contribution towards the full cost of traffic charges over a six-month period from July to December 2020.

These measures have since continued, with the French government taking over a maximum annual amount of €65m (incl. VAT) in traffic charges for freight carriers, which would otherwise be passed on to customers.

Major projects in 2025

– Niort Saintes Modernisation: the TER Niort - Saintes line was reopened to traffic on 15 February 2025. Completely closed to traffic since 2023, this railway line has undergone a major upgrade covering almost 77 km of track, enabling the development of TER services and the running of regional freight trains. This work has made it possible to offer a more robust TER service with a nominal speed of 100km/h. SNCF Réseau (9%), the Nouvelle-Aquitaine region (76%) and the French government (15%) have invested €115m in the project.

– Reopening of the Maurienne: in August 2023, a major rockfall occurred in the Maurienne valley in Savoie, bringing rail traffic to a halt, particularly on the Paris-Milan line. Major works to secure the cliff and restore the railway infrastructure (replacement of tracks, tunnel, overhead cables, wiring, etc.) have been carried out to enable the line to be reopened to passenger and freight trains on 31 March 2025.

– Modernisation work between Nevers and Cosne-Cours-sur-Loire: from 6 January to 20 June 2025, SNCF Réseau carried out the main track modernisation work between Cosne-Cours-sur-Loire and Nevers (Nièvre), with the use of a factory train on the Paris-Clermont line. This large-scale operation, financed by SNCF Réseau, represents a total investment of €106m and aims to contribute to network performance by guaranteeing regular and safe rail traffic.

– Charles-de-Gaulle Express (CDG-X) project: February 2025 marked a major milestone for the replacement of the Cathédrales bridge, a key engineering structure integrated into the busiest rail area in Europe. The major works to replace the existing metal bridge will improve traffic reliability on RER lines B and D, line K and the Hauts-de-France regional express trains, while preparing for the arrival of the future CDG Express shuttles.

– Roissy-Picardie rail link: with the aim of improving daily travel to the Roissy hub from Picardy and the north-east of Val-d'Oise, a new 6.5 km section of track running at 160 km/h is being created as part of the Roissy-Picardie rail link project. Work will start in 2024 and continue over the next few years. The project is jointly funded by the European Commission, the French government, the Hauts-de-France region and eleven sub-regional authorities in the Hauts-de-France region, for a total of €479m.

– Grand projet ferroviaire du Sud-Ouest (GPSO): this project contributes to the development of two major routes, Bordeaux-Toulouse and Bordeaux-Dax up to the Spanish border, incorporating projects to both upgrade the existing network and construct new high-speed lines (LGV), which began in May 2025.

Business news

SNCF Réseau is continuing to implement its strategy to develop future traffic:

- Increased support for SNCF Réseau's customers, to help them in preparing transport plans and in dealing with the process of opening up to competition. In 2025, Transdev in the South of France and Stretto (Keolis & SNCF Voyageurs) in Ile de France have started operating on the network.
- SNCF Réseau is continuing to deploy reference operating plans that describe the optimised use of the network.
- Through a multi-year bilateral commitment, framework agreements allow requesting operators to secure a volume of capacity over the long term, enabling SNCF Réseau to anticipate future traffic and in turn encourage the development of traffic.

Upgrade of fine regional service lines and transfer of infrastructure management responsibilities

In the case of "fine regional service lines" (lignes de desserte fine du territoire - LDFT), the regions have the option of requesting the transfer of infrastructure management responsibilities, introduced by Article 172 of the Mobility Framework Law (Loi d'orientation des mobilités - LOM). In this context, the first effective transfers of ownership took place in the first half of 2025, with Harfleur-Rolleville going to the Le Havre conurbation and the uncirculated section of the Jarville-Vittel line going to the Grand Est region. A transfer of ownership of nine new lines or line sections has been requested by the Grand Est region.

On 22 June 2025, the Occitanie region will reopen the Montréjeau - Luchon line after having secured the transfer of its management in 2023.

Six major renewal projects have been completed or are currently underway on the fine regional service lines: Douai-Cambrai and Niort-Saintes have been completed, and Laon-Hirson, Poitiers-Limoges, Nice-Breil/Roya and Besançon-Le Locle are in progress.

Social news

At SNCF Réseau level, an amendment to the profit-sharing agreement was signed in June in relation to the allocation criteria.

Results for the first half of 2025

– Revenue

Revenue, at €4.1bn, was up by 4.1% or €163m compared with 2024 (up 5.0% excluding electricity charges, for which the favourable price effect is passed on to carriers). This change was mainly due to:

- An increase in infrastructure charges of +€154m or +4.7% (of which +2.5% for high-speed, +6% for conventional activities and +1.7% for freight rail operators), partly offset by a price effect of -€26m on traction electricity charges.
- A favourable volume/mix effect on infrastructure charges of +€42m or +1.3%.
- A withdrawal of services sold (-€9m)

– EBITDA

EBITDA was up by €339m (36.1%) on the previous year, thanks to higher infrastructure charges, a strong performance and tight cost control.

– Net investments

The volume of net investments for the year (€424m) increased by €149m, as a result of the reduction in the Fonds de Concours (French government Aid Scheme) between 2024 and 2025.

– Investments from all funding sources

The volume of investments from all funding sources (€2.7bn), remained at a high level.

Outlook for the second half of 2025

Security

Safety is the priority and the foundation of SNCF Réseau's activities. The company is continuing its multi-year PRISME programme to strengthen its safety culture and roll out behavioural standards.

In addition, SNCF Réseau plans to invest more than €110m in 2025 to improve the level of safety on the French rail network: making level crossings safer and eliminating them, installing safety equipment on the tracks and on vehicles owned by SNCF Réseau, fire protection, particularly in tunnels, and protection against malicious acts and trespassing on the network (including fencing).

Resonances Project

The second half of the year will be dominated by a project to reorganise SNCF Réseau from 1 July 2025.

This new organisational structure is motivated by the need for closer regional ties, so as to be as close as possible to our customer relationships and the implementation of investments. An inter-regional network will ensure the performance of operations, the optimisation of works and the management of the operational and economic performance of the facilities, while the national network will be responsible for defining strategies, policies and business lines.

SERM "Regional and metropolitan express services"

A SERM (Services express régionaux métropolitains) programme has been created, jointly by SNCF Réseau and SNCF Gares & Connexions, on 1 July 2023. It consists in developing multimodal rail and road transport services in a number of French cities. The French government has announced €900m in support for the Regions to finance SERM infrastructure over the 2023-2027 period.

The cities of Strasbourg and Bordeaux have already launched or implemented SERM programmes. Twenty-six projects have been approved by the government.¹ The two most recent are two additional SERM projects in the Bourgogne-Franche-Comté region, led by the Dijon and Besançon local authorities.

The funding of studies and works relating to SERM projects is currently part of the contractual framework between the French government and local authorities. The funding arrangements that will take over at the end of the current contractual period are yet to be specified, depending in particular on the outcomes of the "Ambition France Transports" funding conference, expected in July 2025.

2.2 SNCF GARES & CONNEXIONS



SNCF Gares & Connexions specialises in the design, operation and marketing of train stations. It includes SNCF Gares & Connexions SA and its subsidiaries Arep, Retail & Connexions, Hubs & Connexions and Lagardère & Connexions.

¹ Certification is the first step on the road to SERM status.

In €m	H1 2025	H1 2024	Change
a) External revenue	230	228	2
b) Intra-group revenue	763	744	19
a+b Revenue	993	972	21
c) External EBITDA	216	221	-5
d) Elimination of internal transactions (1)	10	9	1
c+d EBITDA	226	230	-4
EBITDA / Revenue	22.8%	23.7%	
Net investments	270	256	14
Investments from all funding sources	386	464	-79

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– The first half of 2025 was marked by a slight increase of 2% in retail activity in stations compared with the same period in 2024, although the level of activity was lower than in 2024.

– The draft 2026 Station Reference Document (DRG) reflects a forecast revenue for regulated services of around €1.2bn (an increase of 2.6% in basic services compared with the 2025 DRG). Following a stakeholder consultation that ended in May, the DRG 2026 was referred to the ART on 10 June. An opinion is expected in September.

– After 2024, which saw the opening of three new EOLE stations (RER E in Île-de-France), 2025 is a year of transition for the implementation of major projects. However, the following commissionings should be noted:

- Adaptation of platforms for people with reduced mobility (PRM) at Paris-East station.
- PRM accessibility at Ivry-sur-Seine station (footbridge and platform upgrades).
- Creation of an underground car park at Menton station.
- Platform accessibility project for PRMs at Sainte-Geneviève-des-Bois station (adaptation of platforms and lifts on platforms 1 and 2).

– Production remains buoyant, with major projects such as the ongoing modernisation of Paris-Austerlitz station and phase 1 of the new Provence-Alpes-Côte d'Azur line.

Results for the first half of 2025

– Revenue

SNCF Gares & Connexions revenue in 2025 was up by €21m (2.1%) compared with 2024. This increase is due to growth in regulated services (+€23m or +4%) as a result of the increase in the ART tariff, as well as an increase in commercial charges (+€3m or +2%), particularly in catering and advertising. Other sources of revenue, such as *facility management* and research services, fell by €5m.

– EBITDA

There was no major change in EBITDA between 2024 and 2025.

– Investments from all funding sources

Net investments from all funding sources for the year (€386m) were down by €79m. Investment levels were particularly high in 2024, the year of the Paris 2024 Olympic and Paralympic Games and one-off projects such as EOLE.

Outlook for the second half of 2025

– The projections for EBITDA and free cash flow at the end of the year reflect a resolutely ambitious budget for 2025, which in any event requires the Group to continue its collective efforts in terms of frugality (in terms of both costs and capital expenditure) and productivity.

– In the second half of the year, work will begin on the 2027 station reference document.

– Lastly, work to update the multi-year performance contract signed with the French government in 2022 will continue in 2025, particularly in regard to its financial trajectory. This update is to be carried out in accordance with the provisions of Decree no. 2019-1583 of 31 December 2019 on the drafting of the contract between the French government and the SNCF Réseau subsidiary responsible for the unified management of passenger stations.

2.3 TRANSILIEN

TRANSILIEN	
SA SNCF Voyageurs	Subsidiaries
Transilien	SNCF Voyageurs Cœur Ouest Île-de-France

Transilien provides local rail transport services in the Île-de-France (Greater Paris) region.

In €m	H1 2025	H1 2024	Change
a) External revenue	1,845	1,796	49
b) Intra-group revenue	166	169	-3
a+b Revenue	2,011	1,965	46
c) External EBITDA	95	99	-4
d) Elimination of internal transactions (1)	17	15	2
c+d EBITDA	113	114	-1
EBITDA / Revenue	5.6%	5.8%	
Net investments	112	-134	246
Investments from all funding sources	435	655	-220

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– On 20 May, the Board of Directors of Île-de-France Mobilités voted in favour of awarding SNCF Voyageurs the operation of line L (Paris-Saint-Lazare - Versailles-Rive-Droite / Saint-Nom-La-Bretèche / Cergy-Le-Haut), which serves 36 stations in four départements and carries nearly 300,000 passengers a day.

– Punctuality (90.9% at the end of June) and customer satisfaction (80.0% at the end of May) have improved, against a backdrop of increased capacity (+2.4% of train-kilometres travelled) and passenger numbers (+6.5% at the end of June). It should be noted that the first half-year occupancy rate was 93.2% of the 2019 benchmark.

– The investment programme will continue in 2025. By the end of June, fifteen trainsets had been delivered: seven short RER NG trainsets to supplement some of the trainsets already in service on RER E to provide the passenger service on the Paris-Nanterre section, and eight long RER NG trainsets to replace those currently in service on line D. Work to create and fit out sites for the maintenance of the new rolling stock is continuing, notably at Villeneuve (RER NG stock on line D and Regio2N stock on lines R and D south), at Mantes (RER NG stock on the west side of line E) and at Joncherolles (RER NG stock on line D and NAT stock on lines H and K).

Results for the first half of 2025

– Revenue

Transilien revenue in 2025 was up by €46m (+2.4%), thanks to a better operating performance reflected in higher financial incentives, indexation of remuneration and higher infrastructure fees re-invoiced on a euro/euro basis.

– EBITDA

Transilien EBITDA is stable compared with 2024.

– Net investments

Net investments for the year were €246m higher than for the same period last year, taking into account subsidies received in advance last year.

– Investments from all funding sources

The volume of capital expenditure (€435m) was down by €220m due to a lower level of rolling stock production.

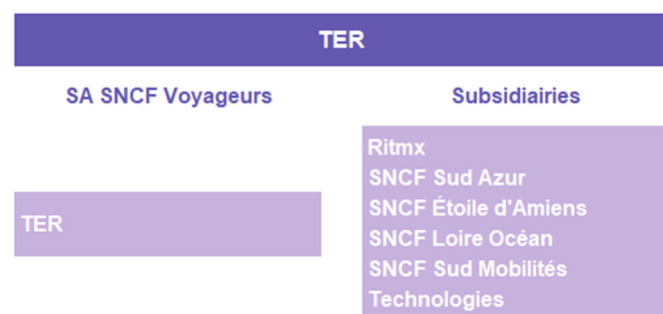
Outlook for the second half of 2025

– Preparations for the renewal of the historic contract with Île-de-France Mobilités (IDFM), which expires at the end of the year. Negotiations are due to start in the summer of 2025.

– Preparatory work for the operation of line L by the SNCF Voyageurs Cœur Ouest Île-de-France subsidiary, following the award of the contract by the IDFM Board of Directors in the first half of 2025, with expected annual sales in the operating phase of around €220m.

– Submission of the improved bid for line J, which the new contractor is due to start operating in mid-2028. The public invitation to tender (AAPC) published on 25 April 2024 provides for an eighteen-month pre-operating phase followed by nine years of operation under the public service contract for the operation of the line's regional passenger rail service, for a total estimated market value of around three billion euros.

2.4 TER



TER provides regulated regional passenger transport services (rail and road, including urban and peri-urban), and related services via the RITMx and SNCF Sud Mobilités Technologies subsidiaries.

In €m	H1 2025	H1 2024	Change
a) External revenue	3,127	3,028	99
b) Intra-group revenue	182	168	14
a+b Revenue	3,308	3,196	112
c) External EBITDA	202	177	25
d) Elimination of internal transactions (1)	19	22	-3
c+d EBITDA	222	199	23
EBITDA / Revenue	6.7%	6.2%	
Net investments	-37	-171	134
Investments from all funding sources	676	555	121

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– Continued implementation of over-the-counter contracts, incorporating more demanding financial and service quality objectives.

– The three dedicated TER companies, SNCF Voyageurs Sud Azur, SNCF Voyageurs Étoile d'Amiens and SNCF Voyageurs Loire Océan, will start operating on 15 December 2024.

– Continued set-up of the SNCF Sud Mobilités Technologies subsidiary.

– Continuation of the process of opening up to competition:

- SNCF Voyageurs - TER won the "Bourgogne Ouest Nivernais" invitation to tender issued by the Bourgogne-Franche-Comté region.

- Win of the competitive "Regional Distribution System" functional invitation to tender for the Pays de la Loire region.

- Other invitations to tender underway with concession notices: "Dessertes parisiennes" (Hauts-de-France region), "Bruche Piémont Vosges" (Grand Est region) and "Poitou-Charentes" (Nouvelle-Aquitaine region) lots.

- Forthcoming Dossiers de Consultation des Entreprises (Company Consultation Dossiers - DCE): "Auvergne" lot (Auvergne-Rhône-Alpes region) and "Système régional de distribution et d'information voyageurs" functional lot (Bourgogne-Franche-Comté region).

– Strong demand for TER travel, with direct revenue at the end of June 2025 up +5.7% on 2024 (total TER scope, including revenue from regions that have adopted the transfer model).

– Against a backdrop of ever-increasing occupancy rates, and despite a number of external factors, particularly climatic, TER achieved a regularity rate of 92.3% at the end of May, confirming the resilience of its service production.

Results for the first half of 2025

– Revenue

TER revenue in 2025 was up by €112m, or 3.5% compared with 2024. This growth can be attributed to the increase in activity (+1.4% of train-km at end-May), the indexation of contracts and the passing on of infrastructure fees.

– EBITDA

TER EBITDA grew by €23m between 2024 and 2025, with an improvement in industrial and commercial performance.

– Net investments

Net investments for the year rose by €134m, with an increase in investments and a lower level of grants received in the first half of 2025 compared with 2024.

– Investments from all funding sources

The €112m increase in investments from all funding sources reflects the ramp-up of the OPTER programme and the rise in investments, particularly on lots awarded after competitive tendering.

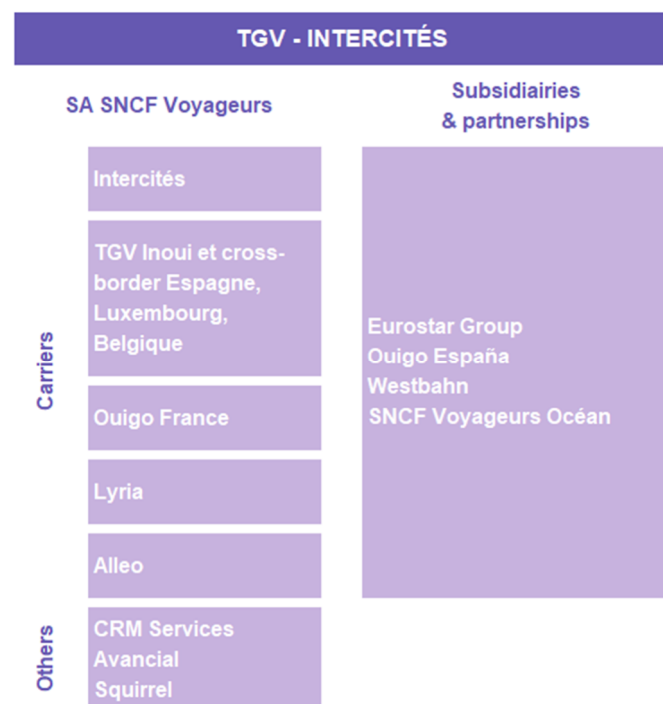
Outlook for the second half of 2025

– Revenue: consolidation of sales momentum; TER forecasts higher results for the whole of 2025 than those recorded in 2024, itself a record year.

– Next potential awards by end-2025: four operating tenders: "Est Provence-Ligne des Alpes" (Southern region), "Étoile de Caen" (Normandy region), "Transfrontalier Moselle" and "Transfrontalier Rhin" (Grand Est region).

– Company Consultation Dossiers (DCE) expected in the second half of 2025: "Étoile de Reims" (Grand Est region), "Étoile de Lille littoral" (Hauts-de-France region), "Étoile de Rouen" (Normandy region) and "Paris Dijon Lyon" (Bourgogne-Franche-Comté region).

2.5 TGV - INTERCITÉS



TGV - Intercités offers its customers a long-distance transport service in France and Europe as part of SA Voyageurs through various services/brands (such as TGV Inoui, Ouigo in France and in Spain, Intercités), European cross-border partnerships (Lyria with CFF, Alleo with DB) and its subsidiary Eurostar Group.

In €m	H1 2025	H1 2024	Change
a) External revenue	4,959	4,785	174
b) Intra-group revenue	204	211	-7
a+b Revenue	5,163	4,996	167
c) External EBITDA	763	622	141
d) Elimination of internal transactions (1)	21	26	-5
c+d EBITDA	783	647	136
EBITDA / Revenue	15.2%	13.0%	
Net investments	377	297	80
Investments from all funding sources	375	342	33

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

High-speed France

– Despite the impact of unplanned works and the strikes in May, traffic revenues were higher than forecast thanks to sustained demand, particularly for business travel.

Europe

– Eurostar Group is continuing to prepare for the renewal of its fleet. Compared with forecasts, activity was down on continental routes, but remains higher on routes to London.

– Ouigo España continues to grow but is down on forecasts, mainly due to the delayed opening of the Southern routes.

Intercités

– Traffic revenues exceeded forecasts, thanks to favourable sales momentum.

– The beginning of the year was marked by the creation of the dedicated company SNCF Voyageurs Océan (Nantes-

Bordeaux and Nantes-Lyon) and by preparations for its entry into operation in the 2027 annual service.

– An operation to extend the lifespan of the Corail rolling stock has been launched to offset the delay in delivery of the new Oxygène trainsets.

Results for the first half of 2025

– Revenue

TGV - Intercités revenue was up by €167m (+3.3%). Excluding the effects of the 2024 and 2025 industrial disputes and exchange rate fluctuations, revenue rose by +2.9% to €146m, thanks in particular to strong sales performance in the domestic market, primarily driven by demand from business customers. Eurostar has maintained its revenue levels thanks to growth in traffic, while Ouigo España continues to ramp up.

– EBITDA

Compared with 2024, EBITDA was up by €136m; excluding currency effects and restated for strikes in 2024 and 2025, it was up by €119m. This increase was mainly due to strong results from TGV and lower electricity costs. Conversely, Eurostar Group has been impacted by the rise in infrastructure fees and personnel costs.

– Net investments

The volume of investments from all funding sources (€378m) rose by €80m, mainly due to an increase in the acquisition of rolling stock.

Outlook for the second half of 2025

High-speed France

– Summer trend: a strong remaining demand in July and August.

– The activity levels budgeted for the end of the year fit into the positive momentum of the first few months.

– Test campaign of the TGV M will continue.

Europe

– The trend for Eurostar Group is generally positive, but the activity is sensitive to the geopolitical and macroeconomic context.

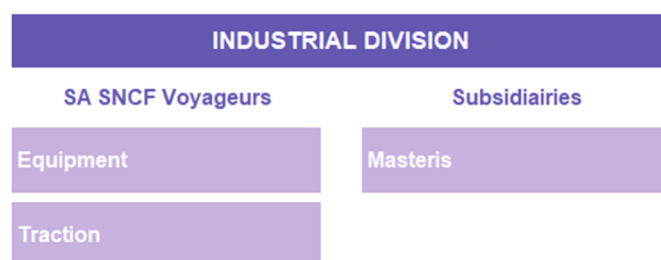
– The outlook for Ouigo España is encouraging, with an expected increase in traffic (more return trips to the South from September), a strengthening of its position in the Spanish high-speed market and an expected positive EBITDA.

Intercités

– The sales momentum established in the first half of the year is expected to be maintained in the second half.

– Work will be carried out to prepare for the arrival of the first Oxygène trainsets to run on the Paris-Clermont-Ferrand and Paris-Limoges-Toulouse routes.

2.6 INDUSTRIAL DIVISION



The Industrial Division coordinates all of the SNCF Group's other operations and business lines. It comprises Equipment, Traction, Rail Production, and their subsidiary Masteris. The Equipment activity is responsible for the upgrade and heavy maintenance of the Group's rolling stock as well as the parts supply chain for all maintenance technicentres and provides a

comprehensive offer of trial and maintenance engineering services

In €m	H1 2025	H1 2024	Change
a) External revenue	46	49	-3
b) Intra-group revenue	1,292	1,177	115
a+b Revenue	1,338	1,226	112
c) External EBITDA	96	76	20
d) Elimination of internal transactions (1)	17	16	1
c+d EBITDA	114	92	22
EBITDA / Revenue	8.5%	7.5%	
Net investments	58	64	-6
Investments from all funding sources	51	49	1

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

Equipment

– OP'TER project: production rate of ten trainsets per month achieved in April, with a significant improvement in journey times, thanks in particular to the action plans deployed in all the heavy maintenance technicentres (securing supplies, optimising flows, improving quality control).

– Industrial facilities: launch of studies on investment projects to increase production capacity and accommodate new equipment (NAT).

– Parts repair: business up significantly (+11% compared with 2024, +53% compared with 2022), achieved at a constant *footprint*, reflecting improved performance.

– Stock: work carried out to optimise the level of parts stock, without affecting production and the completion of refurbishment projects.

– Engineering: intake of Regio2N PACA trainsets with ERTMS level 1, validation of eco-stabling on the Z2N series (double-decker self-propelled Transilien trains), continued work on the implementation of remote diagnostics coupled with preventive maintenance (air conditioning on RER NG trains).

– Performance plan: new plan launched in 2024, with results focused on parts (purchasing performance, parts recovery, repairs). Continued optimisation of cross-functional costs.

Railway production

– Continued customer satisfaction with passenger information, and project schedules kept to (particularly the development of remote diagnostics).

Results for the first half of 2025

– Revenue

Industrial Division revenue in 2025 was up by €112m, or 9.1% compared with 2024. This growth in business is mainly thanks to the ramp-up of industrial work - in particular the OP'TER programme to modernise rolling stock on behalf of the French regions - as well as an increase in repairs and sales of parts.

– EBITDA

Industrial Division EBITDA rose by €22m between 2024 and 2025 thanks to improved industrial performance, particularly on the OP'TER programme

Outlook for the second half of 2025

Equipment

– Continuation of the OP'TER programme improvement plan aimed at reducing lead times for delivery and production hours per train.

– Finalisation of initial studies in preparation for the launch of investment projects to optimise and increase site capacity, in particular for additional test facilities and to reduce bottlenecks.

– Reduction in the level of parts stock, in order to optimise SNCF Voyageurs' cash requirements.

– Continued engineering support to improve the reliability of RER NG.

Traction

– Work on training, with a view to improving driving test pass rates.

2.7 KEOLIS

KEOLIS	
Keolis International Great Britain Continental Europe Australia North America New Territories	Keolis France Grands réseaux Grands urbains Territoires Île-de-France Keolis Santé Nouvelles mobilités
Effia Car Parks - Cycleo	

Keolis is a mass transit operator with a presence in sixteen countries worldwide. Its expertise extends to all modes of transport (train, bus, car, underground, tramway, ferries, bicycles), and parking management.

In €m	H1 2025	H1 2024	Change
a) External revenue	3,448	3,672	-225
b) Intra-group revenue	82	86	-4
a+b Revenue	3,530	3,759	-229
c) External EBITDA	261	244	17
d) Elimination of internal transactions (1)	7	9	-2
c+d EBITDA	268	253	16
EBITDA / Revenue	7.6%	6.7%	
Net investments	120	94	27
Investments from all funding sources	114	100	14

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

The first half of the year saw the renewal of major defensive contracts in France and the integration of two acquisitions in Canada and Denmark.

France

– Lille (defensive): new contract starts in April.

– Lyon (defensive): start of new contract (bus lot) in January, end of heavy modes contract, transferred to RATP Dev.

– Large urban areas: start of new contracts for Orléans and Besançon (defensive).

– Île-de-France: win of a contract Paris / Inner suburbs, lot 47 "Seine-Orly" (bus and T9 tramway) and reopening of the UrbanLoop service.

International

– Denmark: acquisition of Anchersen A/S, business integrated in May; win of a bus contract in South Jutland.

– Canada: integration of Pacific Western Transportation from January; Cadence consortium (including Keolis and SNCF Voyageurs) chosen to design the future Alto TGV.

- United Kingdom: start of new defensive contract for DLR (London Underground) in April.
- Netherlands: mobilisation of the Utrecht contract (defensive) for start-up at the end of 2025 and transfer of the Twente trains.
- Sweden: renewal of Keolis' main bus contract in Stockholm.
- United States: award of a bus contract in the Boston area.
- Australia: transfer in December 2024 of the Yarra Trams contract (tramway, Melbourne) to the John Holland/Transdev consortium.

Results for the first half of 2025

– Revenue

Keolis revenue for the 2025 financial year was down €229m (-6.1%) compared with 2024. It was impacted by:

- A scope impact of +€48m (see Note 1.2 Comparability of financial statements).
- An exchange rate impact of -€11m.

On a like-for-like basis, revenue was down 7.1% (-€266m). This change was due in part (-€245m) to the loss of the Yarra Trams contract in Australia.

– EBITDA

Keolis EBITDA rose by €16m compared with the previous year.

Outlook for the second half of 2025

– Significant contract awards are expected in the second half of the year:

- In France: the networks in Rennes, Tours and Metz and two bus lots in Paris.
- Internationally: London Overground in the United Kingdom (urban and suburban rail), Dublin (tram) in Ireland, Arnheim Nijmegen Foodvalley (bus) and Vechtdallijnen (train) in the Netherlands, Movia A24 (bus) in Denmark, Gautrain (train) in South Africa, Houston (bus) and Atlanta (PRM) in the United States.

– Keolis will also soon own 100% of the Australian operations following the buyout of Downer's minority stake (49%) in the local joint venture (buyout signed on 1 July 2025, transaction expected to be completed by the end of 2025).

2.8 GEODIS

GEODIS	
Distribution & Express	Global Contract Logistics
Global Freight Forwarding	European Road Transport

Geodis is a Europe-based global operator, offering management solutions across all or part of the logistics chain (air and sea freight forwarding, road transport, courier services and contract logistics).

In €m	H1 2025	H1 2024	Change
a) External revenue	5,330	5,468	-138
b) Intra-group revenue	73	72	1
a+b Revenue	5,403	5,540	-137
c) External EBITDA	532	586	-53
d) Elimination of internal transactions (1)	3	3	-0
c+d EBITDA	535	589	-54
EBITDA / Revenue	9.9%	10.6%	
Net investments	75	81	-6
Investments from all funding sources	72	81	-9

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

In the first half of 2025, Geodis was operating in a context of macroeconomic volatility and uncertainty, compounded by changes in customs policies in the United States and geopolitical tensions in the Middle East.

This situation has exacerbated the global economic slowdown, affecting transport volumes and leading to increased volatility in the dollar and oil prices.

Despite this challenging environment, Geodis has held up well and maintained its margins thanks to a sustained sales drive, actions on revenue quality, productivity and cost control.

Results for the first half of 2025

– Revenue

Geodis revenue for 2025 was down by €137m (-2.5%) compared with 2024. It was impacted by:

- A scope impact of -€4m (see Note 1.2 Comparability of financial statements).
- An exchange rate impact of -€57m.

At constant scope and exchange rates, revenue was down by 1.4% (-€75m).

- Contract Logistics (-€124m): this result was impacted to the tune of -€38m by a change in the classification of transport management contracts in the United States (neutral effect on EBITDA), with low volumes primarily accounting for the remaining drop.
- Freight Forwarding +€64m (+3.4%): trend driven by a favourable price effect up to end-April, slowing slightly thereafter.

– EBITDA

Geodis EBITDA fell by €54m. On a like-for-like basis, it fell by €49m, mainly in Freight Forwarding (-€29m) and Contract Logistics (-€15m).

Outlook for the second half of 2025

No real macroeconomic improvement is expected, with continued pressure on volumes, particularly for last-mile distribution in France and the United States, and volatility in freight rates. Forecasts for the price of Brent crude have been revised significantly downwards compared with budget assumptions, but could change as a result of the recent conflict in the Middle East. US trade policy is adding to market volatility, but could also offer opportunities to support our customers in managing the complexity of their supply chains.

2.9 RAIL LOGISTICS EUROPE



Rail Logistics Europe (RLE) combines the activities of rail freight companies, combined transport operators and freight forwarders in Europe and worldwide, through several companies: Hexafret, Technis, Captrain, Combicargo, Forwardis and VIIA.

In €m	H1 2025	H1 2024	Change
a) External revenue	871	873	-2
b) Intra-group revenue	41	44	-3
a+b Revenue	912	917	-5
c) External EBITDA	106	87	18
d) Elimination of internal transactions (1)	4	3	1
c+d EBITDA	110	91	19
EBITDA / Revenue	12.0%	9.9%	
Net investments	36	37	-1
Investments from all funding sources	32	37	-4

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

Hexafret

Despite an unfavourable macroeconomic environment, in which the chemicals, public works and steel sectors are particularly hard-hit, business has been in line with expectations over the first few months of this new railway company's existence.

Technis

The locomotive maintenance business, newly incorporated as a separate company, got off to a good start in line with its business plan.

Captrain

In a sluggish European macroeconomic environment, Captrain reported a drop in revenue. This trend continues to vary from one region to another, with good momentum in Spain and Portugal partially offsetting the downturn in Germany, France, Italy and Belgium. Overall profitability has been maintained despite unfavourable business conditions.

Forwardis

Sales momentum remains solid, with sales growth driven by volumes, particularly in the food, chemicals and oil sectors. Traffic for the French Army remains strong, but at a lower level than in 2024.

Combicargo

Despite the dampening effect of the dockers' strikes on the business at the start of 2025, Combicargo recorded sustained growth in sales in the first half of 2025 compared with the first half of 2024, which was severely impacted by the crisis in the Red Sea.

VIIA

VIIA posted good sales performance, driven by volume growth on its main routes. Development projects, particularly in Sète and Mouguerre, are continuing.

Despite the resumption of rail traffic in the Maurienne valley at the end of March, the Alpine rail motorway, a joint venture between VIIA and Mercitalia, remains at a standstill in the absence of a contractual framework between the French and Italian governments that would allow it to restart.

Results for the first half of 2025

– Revenue

Rail Logistics Europe 2025 revenue was down €5m (-0.6%); growth across all businesses was more than offset by the downturn at Captrain (-€12m), which faced unfavourable volume trends in France and Italy and contract losses in Germany and Belgium.

– EBITDA

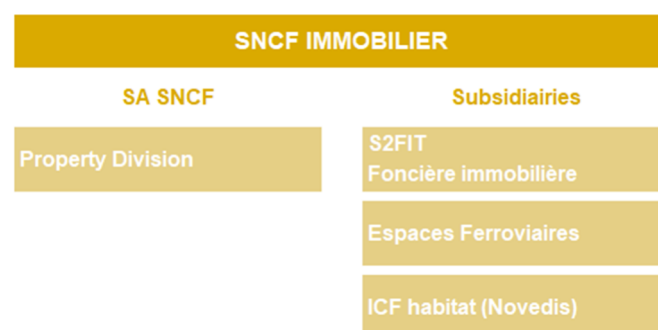
EBITDA rose by €19m, with the €15m increase in additional aid for single carloads in 2025 accounting for most of the increase.

Outlook for the second half of 2025

The trend expected for the second half-year is not very different from that seen in the first six months, due to the geopolitical and macroeconomic environment still dominated by the conflicts in Ukraine and the Middle East, and the uncertainties weighing on international trade and European manufacturing caused by US policy.

Despite this adverse backdrop, demand from the steel industry is rebounding slightly.

2.10 SNCF IMMOBILIER



SNCF Immobilier acts as agent or service provider for the other SNCF business lines in four main areas:

- Managing property used in operations (including master plans to optimise property assets, the construction and refurbishment of buildings, and managing leased properties).
- Monetising assets not required for railway operations.
- Managing the working environment in key office premises.
- Managing residential properties through the ICF Habitat group, a subsidiary of SNCF SA.

In €m	H1 2025	H1 2024	Change
a) External revenue	9	43	-33
b) Intra-group revenue	389	438	-49
a+b Revenue	398	481	-83
c) External EBITDA	76	96	-19
d) Elimination of internal transactions (1)	1	1	0
c+d EBITDA	77	97	-19
EBITDA / Revenue	19.4%	20.1%	
Net investments	12	15	-3
Investments from all funding sources	11	21	-10

(1) Notably neutralising the IFRS16 restatement of internal leases.

Key events

– Effective implementation of the *Ensemble Immobilier* project. Deployment of the new service offering and the local and central organisations needed to produce it.

– Continuation of construction or renovation work, or work to reduce property costs by reducing the floor space occupied. Acceleration of renovation projects to improve the energy efficiency of buildings.

– Signing of phase 3 of the disposal of land at the Marseille - Le Canet freight station, totalling 25 hectares, for conversion into a park.

– Delivery of the Nice-Azur workshop.

– Delivery of the 1pulsion office building in Toulouse and move-in of 980 employees from SNCF Voyageurs, SNCF Réseau and SA SNCF.

– Signature in June 2025 of the promise of sale for the Cathédrales du Rail (Cathedrals of Rail) in Saint-Denis.

– Start of work on lots 2, 5, 6 and 7 of Les Messageries in Paris' 12th arrondissement (Espaces Ferroviaires): 205 social and intermediate housing units, 1,200 m² of shops and services, a school and a nursery.

– Delivery of new buildings for regional network maintenance units in Valenciennes (reduction in surface area of 7,700 m²) and Hazebrouck.

– Delivery of phase 2 of master plans 1 and 2 for the Bischheim heavy maintenance Technicentre (South workshop).

– Completion of upgrade work on the rainwater, fire-fighting and wastewater networks at the Montrouge Atlantique Technicentre.

Results for the first half of 2025

– Revenue

Between 2024 and 2025, SNCF Immobilier revenue fell by €83m, i.e. -17.2%.

– EBITDA

EBITDA stood at €77m in 2025, compared to €97m in 2024.

Outlook for the second half of 2025

– Property services agreements signed with the Group's SAs.

– Delivery of the SNCF Voyageurs (Passenger) Technicampus in Le Mans (S2FIT).

– Signature of an agreement for the sale of two plots of land in Arles as part of the redevelopment of the station area.

– Launch of the 50 Alsace project in Paris' 10th arrondissement.

– Installation of the first mobile and modular TTU (temporary urban roof) buildings in Stains.

– Delivery of buildings for the network's regional maintenance units in Épinay, Albi and Annecy and extension of the SNCF Réseau training campuses in Bègles and Saint-Priest.

3. Investments and net debt

3.1 Investments

In €m	H1 2025	H1 2024	Change	
Investments from all funding sources	4,883	5,042	-160	-3%
Disposals	98	40	58	+147%
Investments, net of disposals	4,784	5,002	-218	-5%

The level of investments from all funding sources, up by €160m compared with 2024, stood at €4,883m in 2025. Most of this will be spent on regenerating and developing the national rail network.

Disposals were up by €58m compared with 2024 and mainly consisted of property assets and transport equipment.

3.2 Group net debt

In €m	30/06/2025	31/12/2024	Change
Non-current debt	60,373	60,236	137
Non-current receivables	-30,726	-31,149	424
Net non-current debt used to calculate net debt	29,647	29,087	560
Current debt	4,146	5,215	-1,069
Current receivables	-9,860	-9,521	-338
Net current debt used to calculate net debt	-5,713	-4,306	-1,407
Net debt	23,934	24,780	-847
Net debt / EBITDA	3.2	3.6	
Gearing (Net debt/Equity)	0.9	0.9	

Net debt stood at €23,934m at 30 June 2025, giving a gearing ratio (Net debt/Equity) of 0.9, stable compared with the previous year-end. The net debt to EBITDA ratio stood at 3.2 at 30 June 2025 (3.6 at 31 December 2024).

SNCF Group net cash stood at €6290m at 30 June 2025 (€5,622m at 30 June 2024). It comprised cash and cash equivalents of €7,173m (€6,862m at 30 June 2024) less cash borrowings and overdrafts of €883m (€1,240m at 30 June 2024).

In the first half of 2025, net debt was affected by the following movements:

Opening net debt	24,780
Cash from operations	-3,267
Net investments	1,458
Disposals	-98
Dividends received from companies accounted for by the equity method	-16
Repayments of lease liabilities and related interest	555
Scope transactions	32
Change in operating WCR	-858
Dividends paid	1,572
Changes in fair value, amortised cost, currency translation	-235
Change in WCR relating to income taxes	22
Other	-10
Closing net debt	23,934

3.3 Funding sources and debt management

Non-current debt increased by €137m, while current debt fell by €1,069m.

These movements were mainly due to:

- Repayment of bond issues and bank borrowings of -€1,249m and -€869m respectively.
- New bond issues and bank borrowings of +€1,230m and +€881m respectively.
- A decrease in cash liabilities of -€285m.
- Changes in fair value of -€499m.

Non-current receivables fell by €424m, while current receivables rose by €338m.

These movements were mainly due to:

- Changes in fair value of -€302m.
- Changes in interest rate and currency derivatives of -€158m.
- An increase in cash and cash equivalents of €355 million;

The SNCF Group's long-term debt was rated as follows by the main rating agencies:

	Long-term rating	Outlook	Date of the report
Standard & Poor's	A+	Negative	06/03/2025
Moody's	A1	Stable	23/12/2024
Fitch Ratings	AA-	Negative	28/04/2025

3.4 Group exposure to market risks and use of financial instruments

Market risk management is subject to a general framework approved by the Group's Board of Directors.

4. Acquisitions of equity investments

The SNCF Group did not acquire any material equity interests during the first half of the 2025 financial year.

5. Financial relations with the French government and local authorities

SNCF receives:

- Network investment grants,
- Public service orders (as is the case with any public service agent or supplier to the French government and local authorities) within a legislative and regulatory framework of monopoly.
- Operating and investment subsidies received mainly in connection with the Transilien, TER and Intercités businesses of the SNCF Voyageurs group.

5.1 Public service orders

The table below shows revenue generated by SNCF Voyageurs SA and SNCF Réseau SA with the French regional authorities, Île-de-France Mobilités and the French government:

In €m	H1 2025	H1 2024	Change
Compensation for regional rates	11	12	-1
Services for the Organising Authorities (Regions and Île-de-France Mobilités)	4,383	4,030	353
Socially motivated prices	12	11	1
Defence	77	79	-2
Police	11	11	1
Trains d'Équilibre du Territoire (TET)	138	131	6
TER and TET access charges	1,295	1,221	73
Total	5,926	5,495	431

5.2 Grants and public funding received from the French government and other local authorities

Public funding granted to the Group by the French government and local authorities is presented in the following table:

In €m	H1 2025	H1 2024	Change
Operating grants	159	154	5
Cash inflows from concession financial assets	795	1,110	-315
Investment grants relating to intangible assets and PP&E	2,572	2,926	-354
Freight business rate compensation	90	89	1
Total	3,616	4,279	-663

For network investments, SNCF Réseau receives co-funding from public and private partners. Public partners include the Agence de financement des infrastructures de transport de France (AFITF) or other regional authorities.

SNCF Voyageurs and Keolis receive investment grants in the form of third-party financing, primarily from local authorities and for rolling stock in particular.

Freight business rate compensation is paid to cover the marginal cost of freight traffic, in addition to charges paid by freight companies.

6. Employee-related matters

6.1 Workforce

	30/06/2025	31/12/2024		Change	Change at constant scope	
SNCF Réseau	57,763	57,394	+0.6%	368	+0.6%	368
SNCF Gares & Connexions	6,065	5,822	+4.2%	242	+4.2%	242
Transilien	14,156	14,374	-1.5%	-218	-1.5%	-218
TER	30,000	29,799	+0.7%	200	+0.7%	200
TGV - Intercités	24,399	23,687	+3.0%	712	+3.0%	712
Industrial Division	13,227	12,569	+5.2%	657	+5.2%	657
Passengers - Other	559	768	-27.3%	-210	-27.3%	-210
Keolis	67,393	72,955	-7.6%	-5,562	-7.6%	-5,562
Geodis	46,537	49,154	-5.3%	-2,617	-5.3%	-2,617
Rail Logistics Europe	9,180	9,431	-2.7%	-251	-2.7%	-251
SNCF Immobilier	1,709	1,680	+1.8%	29	+1.8%	29
Corporate	12,001	11,867	+1.1%	134	+1.1%	134
TOTAL	282,987	289,500	-2.2%	-6,513	-2.2%	-6,513

6.2 Main agreements signed in 2025

A collective agreement relating to the introduction of an external mobility leave scheme was signed on 12 May 2025 by SNCF Holding. This agreement follows on from the "Job Management and Professional Development" (PEDPP) agreement of 19 November 2024, which provides a common framework for SNCF companies to ensure that employees'

career paths are smooth and equitable, and to facilitate their access to training and internal mobility, irrespective of their profession or grade.

Furthermore, during the first half of 2025, SNCF, SNCF Voyageurs, SNCF Optim'Services and SNCF Réseau signed an amendment to their respective profit-sharing agreements.

Challenges and outlook

In the second half of 2025, we will continue working to adapt to challenging economic conditions, paying particular attention to macroeconomic trends. **Management is focused on maintaining a sound balance sheet while investing in the future.**

Investments will continue at a brisk pace in 2025, and are set to approach €11 billion (all funding sources combined). Our recruiting efforts are also going strong, **with plans to bring on some 20,000 new hires in France.**

Condensed half-year consolidated financial statements

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Consolidated income statement

In €m	Notes	30/06/2025	30/06/2024
Revenue	5.1	21,521	21,426
Purchases and external expenses	5.3.1	-8,149	-8,409
Employee benefit expenses	5.3.2	-8,934	-9,038
Taxes and duties other than income tax		-884	-905
Other operating income and expenses		64	49
EBITDA		3,617	3,121
Depreciation and amortisation	6.2.5	-2,155	-2,097
Net movement in provisions	5.3.3	-62	-451
Current operating profit/loss		1,400	573
Net proceeds from asset disposals	6.2.6	34	14
Impairment losses	6.3	16	3
Operating profit/loss		1,450	590
Share of net profit/loss of companies consolidated under the equity method		17	7
Operating profit/loss after share of net profit of companies consolidated under the equity method		1,467	597
Net finance costs of employee benefits		-76	-54
Net borrowing and other costs	11.1	-372	-327
Net finance cost		-448	-381
Net profit/loss before tax from ordinary activities		1,019	216
Income tax expense		-53	-41
Net profit/loss from ordinary activities		966	174
Net profit/loss from discontinued operations, net of tax		-	-
Net profit/loss for the period		966	174
Net profit/loss attributable to equity holders of the parent		950	143
Net profit/loss attributable to minority interests		16	31

Notes 1 to 15 are an integral part of the half-year consolidated financial statements

Statement of net profit/loss and gains/losses recognised directly in equity

In €m	30/06/2025	30/06/2024
Net profit/loss for the period	966	174
Change in foreign currency translation differences	-153	47
Tax on change in foreign currency translation differences	0	0
Change in fair value of cash flow hedges	285	21
Tax on change in fair value of cash flow hedges	4	-1
Change in fair value of hedging costs	-18	24
Tax on change in fair value of hedging costs	0	0
Share of recyclable other comprehensive income of companies accounted for using the equity method	-1	1
Total recyclable other comprehensive income/loss	119	92
Actuarial gains/losses on employee defined-benefit plans	-66	83
Tax on actuarial gains and losses on defined benefit plans	-0	-11
Change in value of equity instruments at fair value through equity	-10	0
Share of non-recyclable other comprehensive income of companies accounted for using the equity method	0	-1
Total non-recyclable other comprehensive income/loss	-76	72
Total gains/losses recognised directly in equity	43	164
Net profit/loss and gains/losses recognised directly in equity for the period	1,008	338
<i>Attributable to equity holders of the parent</i>	<i>1,006</i>	<i>283</i>
<i>Attributable to non-controlling interests</i>	<i>2</i>	<i>55</i>

Notes 1 to 15 are an integral part of the half-year consolidated financial statements

Consolidated statement of financial position

CONSOLIDATED ASSETS

In €m	Notes	30/06/2025	31/12/2024
Goodwill	6.1	3,430	3,560
Intangible assets	6.2.1	2,115	2,192
Property, plant and equipment	6.2.2	54,777	55,280
Lease right-of-use assets	6.2.3.1	4,323	4,331
Non-current financial assets	11.2	32,525	32,886
Investments in associates		775	778
Deferred tax assets		4,318	4,335
Non-current assets		102,263	103,362
Inventories and work-in-progress	7.3	2,205	2,094
Operating receivables	7.4	11,015	10,429
Operating assets		13,220	12,523
Current financial assets	11.2	2,989	2,885
Cash and cash equivalents		7,173	6,862
Current assets		23,381	22,270
Assets classified as held for sale		-	-
Total assets		125,643	125,631

CONSOLIDATED EQUITY AND LIABILITIES

In €m	Notes	30/06/2025	31/12/2024
Share capital		1,000	1,000
Consolidated reserves		24,890	24,847
Net profit/loss attributable to equity holders of the parent		950	1,557
Equity attributable to equity holders of the parent		26,840	27,404
Equity attributable to minority interests		12	18
Total equity		26,852	27,422
Non-current employee benefits	10	2,753	2,581
Non-current provisions	8	988	923
Liabilities associated with assets held under concession		2,195	2,219
Non-current financial liabilities	11.2	62,624	61,979
Non-current lease liabilities	6.2.3.2	3,417	3,442
Deferred tax liabilities		215	219
Non-current liabilities		72,193	71,363
Current employee benefits	10	261	260
Current provisions	8	144	179
Operating payables	7.5	20,548	19,319
Operating liabilities		20,953	19,758
Current financial liabilities	11.2	4,552	5,996
Current lease liabilities	6.2.3.2	1,093	1,092
Current liabilities		26,598	26,846
Liabilities associated with assets classified as held for sale		-	-
Total equity and liabilities		125,643	125,631

Notes 1 to 15 are an integral part of the half-year consolidated financial statements

Consolidated statement of changes in equity

In €m	Share capital	Additional paid-in capital	Actuarial gains/losses on employee defined-benefit plans	Financial assets at fair value through equity	Group translation reserves	Cash flow hedges	Hedging costs	Debt instruments carried at fair value through equity	Retained earnings and other reserves	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Equity published as at 01/01/2024	1,000	4,150	23	-74	-216	-206	89	0	22,787	27,552	77	27,629
Net profit/loss for the period	-	-	-	-	-	-	-	-	143	143	31	174
Gains/losses recognised directly in equity	-	-	56	-	40	20	24	-	0	140	24	164
Net profit/loss and gains/losses recognised directly in equity	-	-	56	-	40	20	24	-	143	283	55	338
Dividends paid (*)	-	-	-	-	-	-	-	-	-1,710	-1,710	0	-1,710
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-14	-14
Changes in scope, non-controlling interests and non-controlling interest purchase commitments (**)	-0	-	-0	-	-0	0	-	-	-49	-49	-55	-104
Other changes	-	-	-	-	-	11	-	-	-2	8	-0	8
Equity published as at 30/06/2024	1,000	4,150	79	-75	-176	-176	112	0	21,169	26,083	64	26,147
Equity published as at 31/12/2024	1,000	4,150	50	-73	-136	-509	172	0	22,749	27,404	18	27,422
Net profit/loss for the period	-	-	-	-	-	-	-	-	950	950	16	966
Gains/losses recognised directly in equity	-	-	-66	-10	-142	292	-17	0	-0	56	-14	42
Net profit/loss and gains/losses recognised directly in equity	-	-	-66	-10	-142	292	-17	0	949	1,006	2	1,008
Dividends paid (*)	-	-	-	-	-	-	-	-	-1,561	-1,561	-	-1,561
Dividends of subsidiaries	-	-	-	-	-	-	-	-	-	-	-13	-13
Changes in scope, non-controlling interests and non-controlling interest purchase commitments (**)	-0	-	0	-	-5	0	-	-	-14	-19	5	-13
Other changes	-	-	-2	2	-	8	-	-	2	10	-0	10
Equity published as at 30/06/2025	1,000	4,150	-19	-81	-282	-209	155	1	22,126	26,840	12	26,852

(*) Dividends paid correspond to payments made to the Fonds de Concours (French government Aid Scheme) (see Note "Equity").

(**) Primarily changes in commitments to buy out minority interests in Eurostar Group and, to a lesser extent, Keolis Downer Pty Ltd.

Notes 1 to 15 are an integral part of the half-year consolidated financial statements

Consolidated cash flow statement

In €m	Notes	30/06/2025	30/06/2024
Net profit/loss for the period		966	174
Eliminations:			
share of net profit/loss of companies consolidated under the equity method		-16	-7
deferred tax expense/(income)		10	-14
depreciation, amortisation, impairment losses and provisions		2,276	2,577
revaluation gains/losses (fair value)		67	77
net proceeds from disposals and gains and losses on dilution		-37	-20
Cash from operations after net borrowing costs and taxes		3,267	2,787
Eliminations:			
current income tax expense/(income)		43	56
net borrowing costs excluding changes in fair value		301	260
dividend income		-4	-5
Cash from operations before net borrowing costs and taxes		3,606	3,099
Change in WCR	7.1	858	609
Taxes paid (collected)		-64	-93
Dividends received		22	26
Cash flow from operating activities		4,422	3,641
Acquisitions of subsidiaries, net of cash acquired	6.1	-30	5
Disposals of subsidiaries, net of cash transferred		2	-23
Acquisitions of intangible assets and property, plant and equipment	6.2.4	-3,770	-3,716
Capitalised interest	6.2.4	-44	-60
Disposals of intangible assets and property, plant and equipment		98	40
New concession financial assets	5.2	-1,010	-1,124
Cash inflows from concession financial assets	5.2	795	1,110
Cash inflows from lease receivables		1	1
Acquisitions of non-consolidated or equity-accounted investments		-0	-1
Changes in loans and advances		1	182
Change in deposits paid		58	-17
Investment grants received	6.2.2	2,572	2,926
Cash flow from/used in investing activities		-1,326	-678

In €m	Notes	30/06/2025	30/06/2024
Cash inflows from equity transactions		0	-1
Issue of debt instruments	11.2	2,168	2,140
Repayments of borrowings net of CDP (Government Debt Fund) receivables	11.2	-2,025	-4,067
Cash inflows from PPP (Public-private Partnership) receivables	11.2	-	23
Cash outflows on PPP (Public-private Partnership) payables	11.2	-1	-42
Net interest paid	11.2	-288	-297
Repayments of lease liabilities	6.2.3.2	-561	-574
Interest paid on lease liabilities	6.2.3.2	-104	-95
Dividends paid to Group shareholders	12	-1,561	-1,710
Dividends paid to non-controlling interests		-11	-8
Increase/ decrease in cash borrowings	11.2	-303	-422
Cash flow from/used in financing activities		-2,684	-5,054
Effects of exchange rate fluctuations		-40	7
Impact of changes in fair value		-3	-37
Increase/decrease in cash and cash equivalents		370	-2,121
Opening cash and cash equivalents		6,483	8,620
Closing cash and cash equivalents		6,853	6,498

Notes 1 to 15 are an integral part of the half-year consolidated financial statements

Notes to the condensed half-year consolidated financial statements

Notes 1 to 15 are an integral part of the half-year consolidated financial statements

All amounts are in €m, unless stated otherwise. As the Group has opted against rounding, minor discrepancies may occur.

1. Accounting standards

Pursuant to European Regulation 1606/2002 of 19 July 2002, the SNCF Group prepares its consolidated financial statements in accordance with IFRS (International Financial Reporting Standards).

The terms "the SNCF Group", the "Group" and "SNCF" refer to the group formed by the consolidated entities.

The term "SNCF SA" refers to Société Nationale SNCF, a public limited company with share capital of €1,000,000,000, registered in the Bobigny Trade and Companies Register under number 552 049 447, with its registered office at 2, place aux Etoiles, 93200 Saint-Denis, the parent company of the SNCF Group.

The Company's corporate purpose, both in France and abroad, directly or indirectly, is as follows:

- to carry out any operation or activity that may relate to passenger or freight transport and mobility, rail infrastructure and stations, including any operation or activity involving distribution, operation, service facilities or property management;

- to ensure that the unified public group fulfils the public service missions entrusted to it by Law, in accordance with Article L. 2101-1 of the French Transport Code

- to ensure that the Group's mission statement is implemented in the wording approved by the General Meeting.

1.1 Adoption of IFRS

The accounting policies used for the preparation of the SNCF Group consolidated financial statements for the half-year ended 30 June 2025 are the same as those adopted for the year ended 31 December 2024, adapted to reflect new applicable standards and interpretations endorsed by the European Commission.

The consolidated financial statements for the half-year ended 30 June 2025, approved by the Board of Directors on 24 July 2025, have been prepared in accordance with IAS 34 "Interim Financial Reporting". Consequently, they do not include all the disclosures and notes required by IFRS for the preparation of annual consolidated financial statements, but only selected notes explaining material events for the period. These half-year consolidated financial statements should therefore be read in conjunction with the 2024 full-year consolidated financial statements.

The basis of preparation of the half-year consolidated financial statements, as detailed in the following notes, is a result of:

- standards and interpretations that are mandatory for financial periods beginning on or after 1 January 2025;
- options and exemptions used to prepare the financial statements for the half-year ended 30 June 2025. The valuation methods specific to interim financial statements are detailed in Note 1.2.

1.1.1 Standards and interpretations applicable to annual consolidated financial statements for financial periods beginning on or after 1 January 2025

Amendments to standards and interpretations as well as the new standards published and applicable as at 1 January 2025 that are of particular relevance to the Group's consolidated financial statements are as follows:

Standard or interpretation	Summary description	Impacts
Amendments to IAS21 "The Effects of Changes in Foreign Exchange Rates"	Issued by the IASB: 15/08/2023 Endorsed by the EU: Regulation (EU) 2024/2862 of 12 November 2024. The amendment specifies the exchange rate to be used and the information to be disclosed in the event of a restriction on the convertibility of a foreign currency for the purpose pursued by the entity (transfer of dividends, payment for goods or services, etc.).	The activities of the SNCF Group's logistics business (Geodis) may generate financial flows denominated in the currency of a country that exercises exchange controls on certain types of financial flows. However, no sufficiently material transactions falling within the scope of the amendment and requiring specific disclosure have been identified at 30 June 2025.

The Group has not opted for the early application of any standards or interpretations that are mandatory for accounting periods beginning after 31 December 2024, whether or not they have been adopted by the European Commission.

1.1.2 Description of accounting principles applied

The accounting principles applied by the Group are detailed in the relevant notes to the 2024 consolidated financial statements. They apply to the consolidated financial statements for the half-year ended 30 June 2025 with the exception of employee benefits and income tax, which are subject to valuation methods specific to interim reporting periods as detailed in Note 1.2.

1.2 Valuation methods specific to interim reporting periods

1.2.1 Employee benefits

The net provision for employee benefits is updated on the basis of the latest actuarial valuations available at the previous year-end, except for new obligations entered into during the period, which are subject to an actuarial valuation at the closing date. At 30 June 2025, an actuarial valuation with a full review of the assumptions will nevertheless be carried out for the SNCF entities, which are the main contributors to this item.

1.2.2 Income tax expense

The income tax expense for the half year is calculated by applying the best known estimate of the effective tax rate for each tax entity to the accounting profit of consolidated companies before tax, including the impact of the exceptional corporation tax contribution for 2025.

At 30 June 2025, this estimate results in the recognition of an effective tax rate of 0% at the level of the tax consolidation group in France and no change in the amounts of deferred tax recognised.

2. Major event in the first half of 2025

Win of the Canadian government project "Alto"

SNCF Voyageurs and Keolis, along with the other members of the Cadence consortium, CDPQ Infra, AtkinsRéalis, Systra and Air Canada, were selected in February 2025 by the Government of Canada as the private sector development partner for the Alto train project between Quebec City and Toronto. This project, currently in its first study phase, had no material impact on the SNCF Group at 30/06/2025.

3. Subsequent event

The government announces investment in rail

Following the work of the Ambition France Transports mobility funding conference, the French Ministry of Transport published new resources to finance the renewal and upgrade of the core rail network on 9 July 2025. In particular, a draft framework law for the funding of infrastructure was announced, consisting of two parts:

- The main section of the plan, which will set a target of €1.5bn per year in additional investment in the rail network from 2028,
- A "programmatic" section that will define investments for the coming years, based on a list of priority projects drawn up by the Infrastructure Policy Council, which has been mandated for this purpose.

4. Segment reporting

4.1.1 Identification of reported segments

The operations of the SNCF Group are organised into five business lines and eleven segments:

- The **Infrastructure Management business line**, comprising two segments:
 - SNCF Réseau, whose mission is to market, manage, maintain, upgrade and develop the French national rail network. Its customers are the 48 railway operators that use the national rail network and 19 other companies (combined transport operators, ports, etc.), which reserve train paths

that they then assign to their chosen rail operator. The segment includes the Sferis, Altametrus, Eurailscout, SNCF Immoreseau, Terralpha and Leyfa Measurement subsidiaries.

- SNCF Gares & Connexions specialises in the design, operation and marketing of train stations. It includes SNCF Gares & Connexions SA and its subsidiaries Arep, Retail & Connexions, Hubs & Connexions and Lagardère & Connexions.

- The **Passengers business line**, comprising four segments:

- Transilien: local regulated rail transport services in the Île-de-France (Greater Paris) region.

- TER provides regulated regional passenger transport services (rail and road, including urban and suburban), and related services via its RITMx and SNCF Sud Mobilités Technologies subsidiaries. This segment includes the activities of dedicated TER subsidiaries.

- TGV-Intercités: door-to-door passenger transport in France and across Europe via SNCF Voyageurs SA (TGV, OUIgo, Intercités), European cooperations (Alleo with DB, Lyria with CFF, etc.) and its subsidiaries (Eurostar Group, Ouigo España, etc.), and distribution of travel-related products.

- The Industrial Division comprises the Equipment, Traction, Rail Production, and the subsidiary Masteris. It coordinates the activities of the associated business lines. The Equipment activity is responsible for the upgrade and heavy maintenance of the Group's rolling stock as well as the parts supply chain for all maintenance technicentres and provides a comprehensive offer of trial and maintenance engineering services

- **Keolis**: responsible for mass transit and mobility services in 13 countries. Its expertise extends to all modes of transport (train, bus, car, underground, tramway, ferries, bicycles), and parking management.

- The **Freight & Logistics business line**, comprising two segments:

- Geodis is a European operator with a global reach, offering management solutions across all or part of the logistics chain (Global Freight Forwarding - Air & Sea, Distribution & Express, European Road Transport, Global Contract Logistics).

- Rail Logistics Europe: a rail/multi-modal freight specialist, including rail and combined freight operators and freight forwarders in Europe and worldwide (Hexafret, Technis, Captrain, Combicargo, Forwardis and VIIA).

- **SNCF Immobilier** acts as agent or service provider for the other SNCF Group companies in four main areas: managing real estate assets used in operations (master plans to optimise real estate assets, the construction and refurbishment of buildings, and managing leased properties), monetising assets not required for railway operations, managing the working environment in key office premises, and managing residential properties through the SNCF SA subsidiary ICF Habitat Group.

All of these segments are served by support functions (Corporate) and other service providers from within the SNCF Group (GIE SNCF Optim'Services, holding company activities within SNCF Participations and SUGE [rail safety]), as well as a number of operational subsidiaries that comprise the "Other" segment.

4.1.2 Reported indicators

The key indicators reported for each segment are:

- **External revenue**, excluding transactions with the Group's other segments.

- **Internal revenue** comprising transactions between segments.

– EBITDA as defined by the Group.

– **Net investments**, which comprise gross acquisitions of property, plant and equipment and intangible assets (including own production capitalised and finance costs), net of investment grants received and new concession financial assets net of cash inflows, i.e. after the impact of changes in working capital requirements relating to investing activities.

– **Investments from all funding sources**, which comprise gross acquisitions of property, plant and equipment and intangible assets as recognised for accounting purposes (including own production capitalised and finance costs), plus new gross concession financial assets.

– **Net indebtedness** is the sum of current and non-current financial liabilities less current and non-current financial assets, when the latter arise from transactions which, in substance, only involve exchanges of cash flow: issue or receipt of cash in consideration for an expected cash reimbursement or remuneration.

The accounting methods adopted for the preparation of financial data for each segment are those used in the preparation of the consolidated financial statements. Internal revenue is eliminated in an “Inter-segment” line item for purposes of reconciliation with the Group consolidated financial statements.

4.1.3 Segment information

30/06/2025

In €m	External revenue	Intra-group revenue	Revenue	Employee benefit expenses	Purchases and external expenses	External EBITDA	Net Investments	Investments from all funding sources	Net financial debt
SNCF Réseau	1,613	2,479	4,092	-1,487	-549	1,224	424	2,695	18,811
SNCF Gares & Connexions	230	763	993	-179	-125	216	270	386	1,353
Intra-business line eliminations		-181	-181						
Infrastructure manager	1,843	3,061	4,903	-1,666	-674	1,440	694	3,081	20,164
Transilien	1,845	166	2,011	-484	-186	95	112	435	-197
TER	3,127	182	3,308	-1,023	-199	202	-37	676	-2,652
TGV - Intercités	4,959	204	5,163	-918	-1,241	763	377	375	1,374
Industrial Division	46	1,292	1,338	-417	-248	96	58	51	595
Other	8	397	405	-35	-257	24	-20	5	1,854
Intra-business line eliminations		-1,796	-1,796						
Passengers	9,985	444	10,429	-2,876	-2,131	1,180	490	1,541	974
Keolis	3,448	82	3,530	-2,093	-1,115	261	120	114	925
Geodis	5,330	73	5,403	-1,490	-3,296	532	75	72	2,024
Rail Logistics Europe	871	41	912	-322	-359	106	36	32	56
Other	5	4	9	-3	-3	-8	-4	-4	-317
Intra-business line eliminations		-11	-11						
Freight & Logistics	6,205	107	6,312	-1,816	-3,659	630	115	108	1,763
SNCF Immobilier	9	389	398	-55	-195	76	12	11	19
Corporate	30	665	695	-428	-376	29	26	27	88
Inter-segment eliminations		-6,735	-6,735						
Total	21,521	-	21,521	-8,934	-8,149	3,617	1,458	4,883	23,934

	30/06/2024								31/12/2024
In €m	External revenue	Intra-group revenue	Revenue	Employee benefit expenses	Purchases and external expenses	External EBITDA	Net Investments	Investments from all funding sources	Net financial debt
SNCF Réseau	1,449	2,480	3,929	-1,508	-633	887	274	2,696	19,568
SNCF Gares & Connexions	228	744	972	-169	-70	221	256	464	1,219
Intra-business line eliminations		-248	-248						
Infrastructure manager	1,677	2,976	4,653	-1,677	-703	1,109	530	3,160	20,787
Transilien	1,796	169	1,965	-472	-176	99	-134	655	-261
TER	3,028	168	3,196	-1,017	-210	177	-171	555	-2,084
TGV - Intercités	4,785	211	4,996	-886	-1,248	622	297	342	2,478
Industrial Division	49	1,177	1,226	-398	-249	76	64	49	477
Other	5	415	420	-31	-297	0	27	18	1,073
Intra-business line eliminations		-1,702	-1,702						
Passengers	9,662	438	10,101	-2,804	-2,182	973	84	1,619	1,683
Keolis	3,672	86	3,759	-2,202	-1,218	244	94	100	948
Geodis	5,468	72	5,540	-1,547	-3,338	586	81	81	2,015
Rail Logistics Europe	873	44	917	-339	-352	87	37	37	-14
Other	-	-	-	-	-0	2	-	-	-287
Intra-business line eliminations		-10	-10						
Freight & Logistics	6,341	106	6,447	-1,887	-3,690	675	118	117	1,714
SNCF Immobilier	43	438	481	-54	-257	96	15	21	13
Corporate	30	667	697	-414	-360	25	24	24	-366
Inter-segment eliminations		-6,671	-6,671						
Total	21,426	-	21,426	-9,038	-8,409	3,121	865	5,042	24,780

In accordance with IFRS 8 (§33), information relating to geographical areas is not provided due to its unavailability.

5. Performance for the period

5.1 Revenue

The SNCF Group derives its revenue from services provided at a given moment or continuously over a certain period, to private individuals and to public and private sector customers, in the following main service lines:

In €m	30/06/2025	30/06/2024	Change	Segment
Passenger transport revenue	4,417	4,259	158	TGV - Intercités
Freight transport revenue	4,708	4,810	-102	Freight & Logistics business line
Other services ancillary to transport	1,499	1,533	-34	TGV- Intercités, Freight & Logistics business line
Fees from Transport Organising Authorities (TOAs) for regulated operations	8,461	8,577	-116	Transilien, TER, Keolis, Intercités
Rail network management charges	1,544	1,348	196	SNCF Réseau
Station management revenue	230	228	2	SNCF Gares & Connexions
Property rental revenue (excluding lease payments from stations)	38	41	-4	Freight & Logistics business line, TGV - Intercités, Corporate
Transport equipment leasing revenue	19	17	2	Freight & Logistics business line, Transilien, TER, Keolis
Upkeep and maintenance services	104	99	4	All segments
Other revenue	501	514	-13	All segments
Revenue by main service line	21,521	21,426	95	
Public sector (public bodies)	9,859	9,983	-124	
Private individuals	4,571	4,398	173	
Private sector companies	7,091	7,045	45	
Revenue by customer type	21,521	21,426	95	
Immediate or one-day transfer	6,066	5,917	149	
Point-in-time transfer over a period of less than one year (logistics, freight transport and compensation from OAs)	15,251	15,318	-66	
Services provided continuously over more than one year (property, some station management operations, etc.)	203	191	13	
Revenue by recognition rate	21,521	21,426	95	

5.2 Service concession arrangements

Service concession arrangements with Transport Organising Authorities (TOAs) have the following impacts on the SNCF Group's consolidated financial statements:

In €m	30/06/2025	30/06/2024	Change	In €m	30/06/2025	31/12/2024	Change
Services with OAs	7,424	7,487	-63	Net carrying amount of concession intangible assets	135	134	2
Revenue generated from passenger ticket sales	740	938	-198	Non-current concession financial assets	1,456	1,383	73
Services with the French government as OA of the Trains d'Équilibre du Territoire	136	130	6	Current concession financial assets	301	225	76
Interest income arising from concession financial assets	20	22	-2	Concession financial assets	1,757	1,608	149
Impacts on revenue (*)	8,320	8,577	-257	Non-current concession financial liabilities	797	292	505
New concession financial assets	-1,010	-1,124	114	of which IFRIC12 non-current lease liabilities	80	86	-6
Cash inflows from concession financial assets	795	1,110	-315	Current concession financial liabilities	356	740	-384
Impacts on cash flow used in investing activities	-215	-14	-201	of which IFRIC12 current lease liabilities	14	11	3
(*) of which Keolis revenue	3,200	3,482	-282	Concession financial liabilities	1,153	1,032	121
of which SNCF Voyageurs and subsidiaries revenue	5,119	5,095	24	of which IFRIC12 lease liabilities	94	97	-3

Income from services with transport organising authorities (AO) corresponds to contributions received by SNCF Voyageurs (TER, Transilien and Intercités), its dedicated subsidiaries and Keolis under public transport agreements.

Income from the sale of tickets directly to passengers relates to certain TER and Intercités transport contracts.

Interest income arising from concession financial assets records the remuneration for carrying the concession financial asset.

The new cash outflows on concession financial assets shown in the table above represent investments in returnable assets made as part of the regulated passenger transport activities of Transilien (€416m), TER (Regional Departments) (€506m), Intercités (€45m), SNCF Voyageurs Sud Azur (€24m), SNCF Voyageurs Etoile d'Amiens (€5m) and Keolis (€14m).

Grants allocated to investments are presented under "cash inflows from concession financial assets" and deducted from concession financial assets in the balance sheet.

Investments in return goods, net of receipts from service concession arrangements, resulted in a working capital requirement of €215m.

Concession liabilities at year-end totalled €1,153m.

They include €977m of liabilities relating to grants received in advance by the TER and Transilien businesses, in particular as part of the mid-life refurbishment of TER rolling stock. The cash relating to these grant advances has been received and recognised in cash.

They also include €94m of IFRIC 12 lease liabilities, i.e. liabilities to lessors in respect of assets held under service concession arrangements, which are offset by the concession receivable due from the OA.

5.3 Other items

5.3.1 Purchases and external expenses

Purchases, sub-contracting and other external expenses break down as follows:

In €m	30/06/2025	30/06/2024	Change
Sub-contracting	-3,365	-3,386	21
Eurotunnel and other infrastructure fees	-555	-502	-53
Traction energy and fuel	-771	-871	101
Other purchases and external expenses	-3,459	-3,650	191
Purchases and external expenses	-8,149	-8,409	260

The subcontracting item mainly relates to the Geodis subsidiary.

5.3.2 Employee benefit expenses and workforce

At 30 June 2025, employee benefit expenses and workforce were as follows:

In €m	30/06/2025	30/06/2024	Change
Wages and salaries	-8,652	-8,703	51
Employee profit-sharing	-22	-24	1
Seconded and temporary employees	-259	-312	52
Employee benefit expenses	-8,934	-9,038	104

The breakdown of the average workforce by socio-professional category is as follows:

Average workforce	30/06/2025	30/06/2024
Managers	66,326	65,984
Supervisors	78,445	77,822
Labourers	138,216	143,288
Total	282,987	287,094

Workforce includes fully consolidated companies and the share of joint ventures. The calculation corresponds to the arithmetic

average of the workforce at the end of each quarter of the period, pursuant to Regulation 2016.09 of 2 December 2016.

5.3.3 Change in net charges to provisions

At 30 June 2025, the net change in provisions breaks down as follows:

In €m	30/06/2025	30/06/2024
Charges/reversals relating to employee benefits (*)	-33	-459
Charges to/reversals of provisions for liabilities and charges (**)	-29	7
Net movement in provisions	-62	-451
(*) see Note "Employee benefits"		
(**) see Note "8 - Provisions"		

At 30 June 2025, the net change in provisions for employee benefits is mainly due to the allocation to provisions for termination benefits (see Note "Employee benefits").

At 30 June 2024, the change was mainly due to the allocation of a €758m provision (cost of vested rights) relating to the agreement of 22 April 2024 on end-of-career support schemes and the reversal of a €277m provision relating to early retirement under the 2008 agreement, which was replaced by the agreement of 22 April 2024.

6. Non-current assets

6.1 Goodwill

Movements in goodwill during the period break down as follows:

In €m	Gross value	Impairment	Net value
At 1 January 2024	3,804	-341	3,463
Acquisitions	24	-	24
Impairment losses	-	-	-
Disposals	-2	2	-1
Currency translation	74	0	74
Other changes	-0	-	-0
At 31 December 2024	3,899	-339	3,560
At 1 January 2025	3,899	-339	3,560
Acquisitions	6	-	6
Impairment losses	-	-	-
Disposals	-	-	-
Currency translation	-136	0	-135
Other changes	-0	-	-0
At 30 June 2025	3,769	-339	3,430

In 2025, the amount of €6m recorded under "Acquisitions" is due to the impact of the acquisition of Anchersen by Keolis Denmark.

"Currency translation" primarily reflects the remeasurement of goodwill based on the closing rate applied in the United Kingdom and the United States.

The impact of acquisitions on the cash flow statement was -€30m at 30 June 2025, versus +€5m at 30 June 2024.

In 2024, "Acquisitions" includes the impact of the purchase of the Canadian subsidiary Keolis Alberta for €47m and a €22m reduction in the value of goodwill on the companies ITS and Southern Companies, acquired in 2023, linked to the finalisation of work on allocating provisional goodwill.

The goodwill recorded by the Group at the end of the reporting period breaks down as follows:

In €m	30/06/2025	31/12/2024	Change
Keolis	680	683	-3
SNCF Voyageurs	407	419	-12
<i>of which Eurostar Group CGU</i>	<i>407</i>	<i>419</i>	<i>-12</i>
Freight & Logistics	2,340	2,455	-115
<i>of which Geodis CGU</i>	<i>2,303</i>	<i>2,419</i>	<i>-115</i>
<i>of which Other rail companies</i>	<i>36</i>	<i>36</i>	<i>-</i>
SNCF Réseau	1	1	0
SNCF Gares & Connexions	1	1	0
Corporate SNCF	0	0	-
Total	3,430	3,560	-130

6.2 Intangible assets, property, plant and equipment and rights of use

6.2.1 Intangible assets

In €m	Notes	30/06/2025			31/12/2024		
		Gross	Amortisation and impairment	Net	Gross	Amortisation and impairment	Net
Concessions, patents, software		3,486	-2,931	556	3,412	-2,841	571
Intangible concession assets	5.2	208	-73	135	195	-61	134
Other intangible assets		2,568	-1,573	995	2,612	-1,557	1,055
Intangible assets under development		459	-31	429	461	-28	433
Total		6,722	-4,607	2,115	6,679	-4,487	2,192

The change in this item can be explained as follows:

In €m	Concessions, patents, software	Intangible concession assets	Other Intangible assets	Intangible assets under development	Total
Net carrying amount at 31/12/2023	588	99	1,081	354	2,122
Acquisitions and capitalised production	33	-	22	321	377
Disposals	-5	-	-1	-1	-6
Depreciation and amortisation and share of grants transferred to income	-291	-23	-111	-	-426
Impairment losses	0	-	-1	-11	-12
Changes in scope	0	-	25	-1	24
Currency translation	1	-	22	1	23
Commissioning	248	-	4	-252	-
Other changes	-3	57	15	21	90
Net carrying amount at 31/12/2024	571	134	1,055	433	2,192
Acquisitions and capitalised production	9	-	-2	129	137
Disposals	-1	-	-0	-0	-1
Depreciation and amortisation and share of grants transferred to income	-142	-12	-57	-	-210
Impairment losses	-	-	-0	-3	-3
Changes in scope	0	-	3	-	3
Currency translation	-1	-	-24	-1	-26
Commissioning	106	-	3	-109	-
Other changes	13	14	17	-21	23
Net carrying amount at 30/06/2025	556	135	995	429	2,115

6.2.2 Property, plant and equipment

Property, plant and equipment break down as follows by category:

In €m	30/06/2025			31/12/2024		
	Gross	Amortisation and impairment	Net	Gross	Amortisation and impairment	Net
Investment property	276	-20	256	276	-20	256
Land and buildings	32,725	-14,240	18,485	32,031	-13,835	18,196
Track, earthworks, engineering works and level crossings	74,712	-29,973	44,739	73,494	-29,226	44,268
Technical, electrical, telecoms and signalling equipment, plant and tooling, and other assets (ITMO and others)	35,593	-19,398	16,195	35,224	-18,892	16,332
Transport equipment	25,548	-18,479	7,070	25,679	-18,473	7,206
Property, plant and equipment under construction	16,998	-20	16,978	16,072	-25	16,048
Total	185,853	-82,130	103,723	182,776	-80,470	102,306
Investment grants	59,626	-10,680	48,946	57,113	-10,086	47,026
Total	126,227	-71,450	54,777	125,663	-70,383	55,280

Investment grants break down as follows:

In €m	30/06/2025	31/12/2024
<i>Infrastructure Management grants</i>		
Grants for assets under construction excluding renewal projects	7,963	7,525
Grants for assets in service excluding renewal projects (*)	28,348	28,203
Grants for assets in service for renewal assets (*)	9,792	8,444
Grants for assets under construction for renewal assets	1,489	1,515
<i>Grants other segments</i>		
Other grants (*)	1,355	1,339
Total	48,946	47,026

(*) Net of reversals

The change in Grants for assets under construction excluding renewal projects in the Infrastructure Management segment was as follows:

In €m	Gross amount at 31/12/2024	Increases	Commissioning	Reclassifications	Gross amount at 30/06/2025
Grants for assets under construction	7,525	1,177	-734	-5	7,963

The breakdown of investment grants for assets in service for the Infrastructure Management segment is as follows:

In €m	Intangible assets	Land and buildings	Tracks, earthworks, engineering works and level crossings	ITMO, electrification, telecoms and others	Total
Net carrying amount at 31/12/2024	0	4,891	19,375	3,936	28,203
Grants commissioned during the year	0	153	527	53	734
Disposals	0	0	4	0	4
Share of grants transferred to income	0	-167	-240	-186	-594
Net carrying amount at 30/06/2025	0	4,877	19,666	3,804	28,347

Investment grants received break down as follows:

In €m	30/06/2025	31/12/2024
Grant calls	2,597	4,226
Change in grant receivables	-26	1,383
Investment grants received	2,572	5,609

Grant calls over the period for fixed facilities and rail infrastructure projects (development and renewal) amounted to €2,707m. Grant calls for railway equipment projects amounted to -€110m.

Movements in property, plant and equipment, including investment grants, break down as follows:

In €m	Investment property	Land and buildings	Tracks, earthworks, engineering works and level crossings	Technical, electrical, telecoms and signalling equipment, plant and tooling, and other assets (ITMO and others)	Transport equipment	Property, plant and equipment under construction	Investment grants (*)	Total net of grants
Net carrying amount at 31/12/2023	256	16,140	39,218	15,645	7,321	20,170	-44,550	54,201
Acquisitions and Capitalised production	-	12	-	141	114	7,781	-4,227	3,821
Disposals	-	-31	2	-32	-17	-3	16	-64
Depreciation and amortisation and share of grants transferred to income	-	-846	-1,455	-1,295	-784	-	1,601	-2,779
Impairment losses	-	6	-	1	41	-0	-	48
Change in scope	-	-15	-	1	21	10	13	30
Currency translation	-	3	-	9	34	4	0	49
Commissioning	-	2,961	6,699	1,915	420	-11,995	-	-
Other changes	-	-33	-196	-53	56	81	119	-27
Net carrying amount at 31/12/2024	256	18,196	44,268	16,332	7,206	16,048	-47,026	55,280
Acquisitions and Capitalised production	-	17	-	53	21	3,644	-2,597	1,138
Disposals	-	-11	1	-1	-32	-40	2	-81
Depreciation and amortisation and share of grants transferred to income	-	-443	-748	-644	-401	-	841	-1,395
Impairment losses	-	-1	-	-2	11	-1	-	7
Change in scope	-	15	-	0	22	-0	-0	38
Currency translation	-	-4	-	-19	-26	-2	0	-52
Commissioning	-	683	1,218	431	74	-2,405	-	0
Other changes	-	31	-0	46	196	-266	-166	-159
Net carrying amount at 30/06/2025	256	18,485	44,739	16,195	7,070	16,978	-48,946	54,777

(*) including investment grants for assets under construction

Changes in the various items of property, plant and equipment are mainly due to acquisitions of fixed assets and capitalised production during the year, amounting to €3,736m (see Note 6.2.4).

6.2.3 Leases

6.2.3.1 Right-of-use assets

Right-of-use assets break down as follows by category:

	30/06/2025			31/12/2024		
In €m	Gross	Depreciation and impairment	Net	Gross	Depreciation and impairment	Net
Land and buildings	5,036	-2,544	2,492	5,032	-2,537	2,495
Transport equipment	3,466	-1,880	1,586	3,140	-1,596	1,545
Other	443	-199	244	496	-205	291
Total	8,945	-4,623	4,323	8,668	-4,337	4,331

Leases mainly relate to buildings (warehouses, shops, offices, etc.), rail and road transport equipment (buses, trainsets, locomotives, coaches, etc.), and material leases of technical equipment used in the operating cycle.

Changes in leases break down as follows:

In €m	Land and buildings	Transport equipment	Other	Total
Net carrying amount at 31/12/2023	2,443	1,445	314	4,202
New leases	548	436	88	1,071
Termination of contracts	-75	-20	-26	-120
Depreciation and amortisation	-641	-451	-96	-1,188
Impairment losses	-12	3	1	-7
Changes in scope	4	-0	-0	4
Other changes (lease amendments, remeasured assumptions, currency translation etc.)	229	131	9	369
Net carrying amount at 31/12/2024	2,495	1,545	291	4,331
New leases	353	266	16	636
Termination of contracts	-19	-7	0	-26
Depreciation and amortisation	-316	-214	-43	-573
Impairment losses	12	-	0	12
Changes in scope	-0	-0	-	-0
Other changes (lease amendments, remeasured assumptions, currency translation etc.)	-33	-3	-20	-57
Net carrying amount at 30/06/2025	2,492	1,586	244	4,323

New leases during the period were mainly in relation to Geodis (€353m). These are primarily new logistics sites.

For details of depreciation recognised in profit or loss, see Note 6.2.5.

6.2.3.2 Lease liabilities

The movement in lease liabilities recognised in rights-of-use assets is as follows:

In €m	30/06/2025
At 1 January 2024	4,534
New leases	636
Repayments	-561
Capitalised interest	109
Interest paid	-104
Changes in scope	-70
Other changes (remeasurement of lease payments or lease term, exchange rate fluctuations, etc.)	-35
At 30 June 2025 (*)	4,510
(*) Of which non-current lease liabilities	3,417
Of which current lease liabilities	1,093

Total cash outflows under leases amounted to €664m (including €561m in capital repayments and €104m in interest payments).

6.2.4 Investments

Net cash outflows from investing activities relating to acquisitions of property, plant and equipment and intangible assets break down as follows:

In €m	30/06/2025	30/06/2024
Intangible assets	-137	-155
Property, plant and equipment	-3,692	-3,703
Capitalised interest	-44	-60
Total acquisitions	-3,872	-3,918
Change in investment WCR	59	142
Intangible assets and PP&E capital expenditure outflows	-3,814	-3,776

Investments in property, plant and equipment and intangible assets for the period were mainly in relation to:

– Rail infrastructure: €2,638m, including €44m in interest on capitalised loans. These are investments made for the renewal of the network (track renewal, fibre optic rollout, signalling and Centralised Network Control), to bring the network into compliance and for ongoing development projects (EOLE, CDG Express, regional development projects).

– Investments by SNCF Gares & Connexions totalling €372m, relating in particular to station upgrades and accessibility, regional development projects financed by the French government-Region plan (CPER) and the EOLE project.

– The acquisition and upgrade of rail and road transport equipment for a total of €361m (including TGV du futur (TGV M), TGV UFC, Eurostar trainsets, freight cars, transcontainers and containers, TGV upgrades; and electric railcars).

6.2.5 Depreciation and amortisation

Liabilities relating to assets held under concession amounted to €2,195m at 30 June 2025, compared with €2,219m at 31 December 2024.

The breakdown of depreciation and amortisation charges is as follows:

In €m	30/06/2025	30/06/2024	Change
Amortisation of intangible assets	-210	-209	-2
Depreciation of property, plant and equipment	-2,236	-2,107	-130
Depreciation of right-of-use assets	-573	-574	1
Grants released to profit or loss	841	768	73
Reversal of liabilities associated with assets held under concession	24	24	-
Depreciation and amortisation	-2,155	-2,097	-58

6.2.6 Net proceeds from asset disposals

Asset disposals had the following impacts on profit or loss:

In €m	30/06/2025	30/06/2024	Change
Disposals of intangible assets	-1	-1	0
Disposals of fixed assets	34	11	23
Disposals of right-of-use assets	0	0	0
Disposals of financial assets (*)	-	4	-4
Net proceeds from asset disposals	34	14	20

(*) including the impact of the disposal of securities of previously fully consolidated entities accounted for under the equity method.

Net proceeds from asset disposals in the first half of the year were mainly in relation to the sale of rolling stock by SNCF Réseau, Rail Logistics Europe and Keolis.

6.3 Impairment testing of fixed assets

Impacts on the income statement were as follows:

In €m	30/06/2025	30/06/2024	Change
Property, plant and equipment and intangible assets	4	-2	6
Other	12	4	8
Impairment losses	16	3	14

Background information

At 30 June 2025, internal analyses were carried out on changes in net assets, macroeconomic parameters (changes in discount rates and long-term growth rates) and the actual achievement of the financial trajectories of the main CGUs, in order to identify any observable facts and circumstances likely to trigger an impairment test.

Based on this review, there was no indicator of impairment in any of the CGUs.

As a reminder, the Geodis, Keolis and Eurostar Group CGUs carry out an annual impairment test in the presence of material goodwill.

6.3.1 Infrastructure CGU

The year-end impairment test on Infrastructure CGU assets, carried out at period-end on 31 December 2015, had led to an impairment loss of €9.6bn based on a financial trajectory approved by the SNCF Réseau Board of Directors on 9 March 2015, which considered that it represented the best business forecast for the following 15 years.

The adoption on 14 June 2018 of the Enabling Law for a New Rail Pact, as well as various statements by the French government, particularly in relation to a change in the methods for indexing SNCF Réseau infrastructure fees, had provided further indications of impairment. As part of the closing of the 2018 half-year financial statements, based on information from the reference framework for the economic and financial trajectory of the Public Rail Group and its breakdown for SNCF Réseau, presented to the Board of Directors for information on 25 July 2018, the impairment test carried out had led to the recognition of an additional impairment of €3.4bn.

Since the second impairment, the recoverable amount resulting from the various tests carried out has remained close to the carrying amount.

At 31 December 2024, the impairment test was based on a financial trajectory resulting from (i) the 2023-2032 strategic plan, the latest to be approved by the Board of Directors (in September 2023), and (ii) the 2025 budget approved by the SNCF Réseau Board of Directors on 11 December 2024. However, in readiness for the review of the performance

contract, an update to this financial trajectory was prepared in 2024, in discussion with the Group and the French government. Due to the political situation in France during the second half of 2024, followed by the funding conference in the first half of 2025, this trajectory could not be approved by the governance bodies. Work is due to resume after the close of the funding conference, with a view to approval by the end of 2025.

The updated financial trajectory takes into account the impact of the inflationary crisis on cost increases seen in 2023 and 2024, particularly on payroll; an increase that will be reflected in subsequent years. From 2025 onwards, SNCF Réseau is firmly committed to returning to controlled cost trajectories. The traffic trajectory is gradually moving closer to that set out in the Strategic Plan.

The key assumptions used in the underlying financial trajectory for the 31 December 2024 impairment test were in relation to the level of infrastructure fees, performance and investments, as well as government funding.

Regarding the level of infrastructure fees:

– New entrants were experiencing delays at the beginning of the period, mainly due to delays in the delivery of equipment. The rail freight market is recovering. Traffic levels (all activities combined) are gradually returning to the level of the Strategic Plan.

– The pricing assumptions of the 2023-2032 Strategic Plan remain unchanged. The price list for the use of the national rail network infrastructure for the 2024 to 2026 service timetables, validated by the ART (French Transport Regulatory Authority), was the subject of an appeal to the Conseil d'État by 9 regions. In a decision dated 5 March 2024, the Conseil d'État annulled the DRR (network reference document) pricing provisions for the HDS 2024 (2024 service timetable), published by SNCF Réseau on 9 December 2022. The effective date of this cancellation was set at 1 October 2024. New pricing provisions for the HDS 2024 DRR (Network Reference Document), incorporating in particular the new pricing proposals for minimum services for the 2024-2026 multi-year cycle, were adopted by the Board of Directors in September 2024, following receipt of the ART's assent. This new price list had no material impact on SNCF Réseau's revenue. The Conseil d'État annulled the 2024-26 price list on grounds of transparency and due process, which no longer appeared in the further motions summary judgment filed in November by 7 French regions. SNCF Réseau is currently preparing its response. Over the 2027-2032 period, (i) regulated services are indexed on the basis of the same rate as the performance contract (+3.6% per annum) to reflect the adjustment of hedging for the full cost over the period, and (ii) Open Access and freight are indexed on the basis of the Group's inflation assumptions (on average 2% per annum).

Regarding the level of performance:

– The performance target has been confirmed, with an annual performance level that will enable a cumulative reduction in operating costs of €1.5bn to be achieved between 2017 and 2026, involving all aspects of the business (in particular design and optimisation of purchasing, optimisation of support functions, etc.). This performance will contribute to achieving a normative profitability rate of 44% (EBITDA/revenue) by 2032, as taken into account in the terminal value calculation.

Regarding the level of investments:

– The acceleration of network renewal/upgrade has been taken into account, funded over 2025-2027 by additional allocations to the Fonds de Concours (French government Aid Scheme). The goal of an additional €1.5bn for network renewal and upgrade remains unchanged from 2028 onwards. This supplement will be financed in full by the Fonds de Concours and, for the remainder, by external funding of €1bn per year from 2028 onwards.

Regarding government funding:

– The amounts of renewal investment grants (derived from the allocation by the French government of all or part of the dividends received by the National Railway Company SNCF SA from the earnings of its subsidiaries and supplemented, where applicable, by the return of a share of the income from the tax consolidation group of the Unified Public Group) are based on the economic and financial trajectory of the SNCF Group and its dividend capacity, as well as on obtaining other external funding intended to support the acceleration of network renewal and upgrade.

Free cash flow remains positive between 2025 and 2027, and its level is in line with the target set out in the Strategic Plan.

The other methodological components used to determine the recoverable amount at 31 December 2024 are:

– As regards the Sud Europe Atlantique (SEA) concession, the cash flow projections assume that operation of the line will be taken back from 2061, when the concession held by the current operator expires; the update of current data (tax rate, WACC, inflation) and the application of a discount on future cash flows corresponding to the uncertainty of these future projections do not change the normative value historically calculated in cash flow.

– Future cash flows were discounted at a rate of between 5.3% and 6%.

– The use of the floor WACC rate taken from the appraisal report drawn up by the Group's external expert (5.4%) is informed by the following contextual information:

- An update to the financial trajectory of the strategic plan approved by the Group at the end of 2023;
- The taking into account of the increase in investment in network renewal and upgrade to gradually reach a budget of €4.5bn, a level which, according to an independent audit, will ensure the preservation of the infrastructure network.

– The terminal value, representing 90% of the recoverable amount, is calculated by projecting the values for the normative year (2030) indefinitely at a long-term growth rate of 1.8%;

Update at 30 June 2025:

The point of reference remains the financial trajectory prepared in 2024 in readiness for the performance contract review, based on an update to the 2023-2032 strategic plan and the 2025 budget.

Changes in the main assumptions used in the last impairment test do not give any indication that the assets of the Infrastructure CGU may have lost or regained value at 30 June 2025.

The price list for the use of the national rail network infrastructure for the 2024 to 2026 service timetables, was the subject of an appeal to the Conseil d'État by nine regions. In a decision dated 5 March 2024, the Conseil d'État overturned this ruling retroactively, without calling into question the grounds on which it was based. SNCF Réseau revised its price list, publishing it in September 2024.

Since that time, in November 2024, 7 regions lodged a further appeal against the price list adopted in September 2024 following the annulment of the first version by the Conseil d'État. The grounds of appeal are similar to those of the initial proceedings. SNCF Réseau filed its initial statement of defence in this case in the first half of 2025. The final ruling is expected at the end of 2025.

This appeal is not expected to have a significant impact on SNCF Réseau revenue.

In the first half, EBITDA was €110m above budget, with charges broadly in line with projections and operating expenses lower than forecast, though with expected adjustments to social security contributions (Q1, and less tax relief on low salaries) in the second half. Free cash flow was

temporarily above budget, without calling into question the annual forecast.

It was agreed that the update to the contract for the 2023-2032 period would include the following elements:

– A review of contractual indicators for 2021-2024

– An update to these same indicators, that would adjust or replace them with more relevant indicators where necessary (particularly for freight), while setting the targets to be achieved over the 2024-2032 period

– New goals for:

- i. Customer-focus to help increase traffic volumes
- ii. A trajectory of network renewal and upgrade to improve service quality and support the development of rail transport
- iii. Adaptation to climate change

– An update to the financial trajectory taking into account the most up-to-date data in terms of traffic forecasts, pricing and changes in OPEX, particularly in connection with regulations, and including an increase in the budget envelopes for renewal and upgrade as well as their financing methods.

To date, the work undertaken as part of this update, particularly in connection with the "Ambition France Transports" funding agreement launched on 5 May 2025, does not significantly impact the main assumptions used in the test at the end of 2024.

The exogenous parameters, such as the discount rate and perpetual growth rate, are close to those used in the previous impairment test.

In the absence of any identified indication of impairment, no impairment test was carried out for the half-year ended 30 June 2025. A further test will be carried out for the annual closing.

The net carrying amount of Infrastructure CGU assets at 30 June 2025 was €35.9bn, versus €36.4bn at 31 December 2024. These assets cover lines currently in service, plus renewal works in progress. Other property, plant and equipment under construction (€1.6bn at 30 June 2025, unchanged from 31 December 2024) relate to capacity investments under development, the value of which is analysed separately in a specific review.

The sensitivity analyses carried out as part of the test at 31 December 2024 were as follows:

	2024
Segment	SNCF Réseau
CGU	Infrastructure
Net asset value	€36.4bn
Basis used for recoverable amount	Value in use
Source used	(1)
Discount rate	5.3% - 6.0%
Long-term growth rate	1.8%

(1) Financial trajectory update of the 2023-2032 Strategic Plan, adjusted by the 2025 Budget approved by the SNCF Réseau Board of Directors on 11 December 2024. A review of the performance contract is scheduled for 2025.

– A change of ± 10 basis points in the discount rate would represent a change of $\pm \text{€}1.1\text{bn}$ in the recoverable amount.

– A change of ± 10 basis points in the perpetual growth rate would result in a change of $\pm \text{€}0.9\text{bn}$.

– A change of $\pm \text{€}100\text{m}$ in net annual renewal expenditure would represent a variation of $\pm \text{€}1.4\text{bn}$ in the recoverable amount. This value is provided for indicative purposes only as, beyond a certain threshold, the impact of changes in renewal expenditure on the recoverable value of assets is not linear, and these impacts can be material on the cost of maintenance, traffic and therefore infrastructure fees.

– A change of $\pm \text{€}100\text{m}$ per year in infrastructure fees or government grants would represent a change of $\pm \text{€}1.4\text{bn}$ in the recoverable amount.

6.3.2 Gares & Connexions CGU

In 2021, as part of the preparation of its Strategic Plan approved by its Board of Directors on 22 July 2021, SNCF Gares & Connexions updated its financial trajectory. In addition, during the last quarter of 2021, the termination for breach of contract of the concession agreement for the Gare du Nord 2024 project was identified as an indication of impairment, given its negative impact on SNCF Gares & Connexions' cash flows. An impairment test was therefore carried out at 31 December 2021 on the basis of the financial trajectory of the Strategic Plan, adjusted to take account of this termination, as included in the draft performance contract with the French government, which was approved by the SNCF Gares & Connexions Board of Directors on 9 December 2021. This impairment test confirmed the net carrying value of the assets of the Gares & Connexions CGU at the end of 2021.

In 2022, the context of high inflation (in particular the rise in energy costs) and a sharp increase in market rates were indicators of impairment, leading SNCF Gares & Connexions to carry out an impairment test as part of the closing of the accounts at 31 December 2022. Pending the update of the financial trajectory in the first half of 2023, this impairment test was based on the financial trajectory of the performance contract, adjusted to reflect the 2023 budget and the best estimate to date of the forecast impact of inflation for subsequent years. Implemented at 31 December 2022 in an evolving and uncertain economic context, in particular due to difficulties in forecasting the level of inflation in the medium and long term, and changes in certain key parameters such as the rate of return on the regulated asset base subject to the ART's opinion (regulated WACC), this test did not show any material change in the value of SNCF Gares & Connexions' assets.

In 2023, SNCF Gares & Connexions updated its financial trajectory as part of the Group's 2023-2032 Strategic Plan. This updated trajectory, integrated into the Group financial trajectory approved by the Board of Directors of SA SNCF on 14 December 2023, takes into account revised economic assumptions incorporating the new inflation context, a revised investment trajectory reflecting a better estimate of needs over 10 years resulting from the "Asset Management" approach, the deployment of the new business diversification strategy, the implementation of measures to correct the pricing base, and the inclusion of a share of the additional €1.5bn per year

allocated to the renewal and upgrade of the rail network under the "New Deal for Rail" plan announced by the Prime Minister in February 2023.

On the basis of this new trajectory, an impairment test was carried out at 31 December 2023, which did not reveal any material change in the recoverable value of SNCF Gares & Connexions' assets.

	2023
Segment	SNCF Gares & Connexions
CGU	Gares & Connexions
Net asset value	€3.6bn
Basis used for recoverable amount	Value in use
Source used	10-year plan + indefinite projection of a normative year
Discount rate	5.5% - 6.2%
Long-term growth rate	1.8%

In 2024, SNCF Gares & Connexions did not find any indication of impairment. The results at the end of 2024, which were better than the budget, as well as the budget forecasts for 2025 and changes in macro-economic parameters (forecasted inflation, discount rate and long-term inflation rate) do not call into question the forecast trajectory of the test carried out at the end of 2023.

Update at 30 June 2025:

SNCF Gares & Connexions did not find any indication of impairment in the first half of 2025. In addition, the macroeconomic parameters (forecasted inflation, discount rate and perpetual growth rate) remain largely unchanged since the last test. Lastly, work to update within the framework of the performance contract revision is underway and has not yet been discussed with the French government to date. Its completion, which must also take account of the timetable for work on SNCF Réseau's performance contract and the transport funding conference, is now expected in the second half of 2025.

7. Change in working capital requirement

7.1 Change in operating WCR

In €m	Net at 31/12/2024	change in WCR with cash impact	Other changes (*)	Net at 30/06/2025	Net at 31/12/2023	change in WCR with cash impact	Other changes (*)	Net at 30/06/2024
Inventories and work-in-progress	2,094	112	-2	2,205	1,755	236	-22	1,968
Operating receivables (excluding share disposals and investment working capital)	8,455	498	-113	8,840	8,404	463	49	8,916
Operating payables (excluding investment working capital)	15,764	1,469	-199	17,034	16,319	1,309	47	17,675
Operating working capital	5,214	858	-84	5,989	6,160	609	20	6,790

(*) mainly currency translation on operating receivables and payables

At 30 June 2025, the change in operating working capital is mainly due to:

- Operating receivables, due to the timing of travel agency direct debits.
- Operating payables, due to the increase in prepaid income resulting from the rise in bookings during the TGV summer period.

In 2024, the impact of the change in WCR was attributed to the increase in inventories with the development of the OPTER project and the securing of works inventories in preparation for the Olympic Games, a lower level of anticipation by passenger customers for bookings during the summer period, the counter-effects of the early payment by the French government to SNCF Réseau of

the access charge in the amount of €209m, as well as the repayment of €260m in respect of the 2018 CICE (Tax Credit for Competitiveness and Employment) in 2023.

7.2 Change in investment WCR

In €m	Net at 31/12/2024	change in WCR with cash impact	Other changes	Net at 30/06/2025	Net at 31/12/2023	change in WCR with cash impact	Other changes	Net at 30/06/2024
Advances to suppliers/acquisitions of fixed assets	96	3	-30	69	113	2	-4	112
Deductible VAT/acquisitions of fixed assets	66	-58	-6	2	294	-15	-8	271
Payables on acquisition of fixed assets	901	3	8	912	1,365	128	-13	1,480
Investment working capital	739	59	43	841	957	142	-2	1,097

7.3 Inventories and work-in-progress

At 30 June 2025, inventories break down as follows:

In €m	30/06/2025			31/12/2024			Change
	Gross	Impairment	Net	Gross	Impairment	Net	Net
Commodities	1,510	-171	1,339	1,482	-179	1,303	36
Finished goods	460	-1	459	435	-1	434	25
Work-in-progress	418	-12	407	369	-12	358	49
Inventories and work-in-progress	2,388	-184	2,205	2,286	-192	2,094	111

Changes in inventory impairments break down as follows:

In €m	31/12/2024	Provisions	Reversals	Reclassifications	Changes in scope	30/06/2025
Commodities and supplies - impairment	-179	-24	31	0	0	-171
Finished goods - impairment	-1	0	0	0	0	-1
Work in progress - impairment	-12	-1	1	0	0	-12
Inventory impairment	-192	-25	32	0	0	-184

7.4 Operating receivables

Operating receivables break down as follows:

In €m	30/06/2025			31/12/2024			Change
	Gross	Impairment	Net	Gross	Impairment	Net	Net
Trade receivables and related accounts	5,063	-131	4,932	4,559	-135	4,424	508
Amounts receivable from the French government and local authorities	1,960	0	1,960	2,215	0	2,215	-255
Other operating receivables	1,965	-20	1,944	1,826	-17	1,809	136
Asset derivatives on forward electricity purchases	4	0	4	7	0	7	-3
Operating working capital receivables	8,992	-152	8,840	8,607	-152	8,455	385
Advances and deposits on fixed asset acquisitions	69	0	69	96	0	96	-27
VAT deducted on fixed asset acquisitions	2		2	66		66	-64
Investment working capital receivables	71	0	71	162	0	162	-91
Income tax receivables	188	0	188	209	0	209	-21
Investment grants to be drawn down and received	1,931	-3	1,928	1,572	-3	1,569	358
Amounts receivable on disposals of PP&E and share disposals	19	0	19	36	0	36	-16
Total operating receivables	11,201	-155	11,046	10,584	-155	10,428	618

Impairment losses on trade and other operating receivables were as follows over the periods from 2025 to 2024:

In €m	31/12/2024	Provisions	Reversals	Reclassifications	Change in scope	Change and other	30/06/2025
Trade receivables - impairment	-135	-19	20	0	0	2	-131
Other operating receivables - impairment	-20	-6	2	0	0	0	-24
Total	-155	-25	23	1	0	2	-155

In €m	31/12/2023	Provisions	Reversals	Reclassifications	Change in scope	Change and other	31/12/2024
Trade receivables - impairment	-178	-59	101	3	1	-2	-135
Other operating receivables - impairment	-8	-17	4	0	0	0	-20
Total	-186	-76	105	3	1	-2	-155

7.5 Operating payables and other accounts payables

Operating payables break down as follows:

In €m	30/06/2025	31/12/2024	Change
Suppliers and related accounts	6,780	6,809	-29
Payments received on account for orders	446	344	102
Employee-related liabilities	3,132	3,193	-62
Amounts payable to the French government and local authorities	1,877	1,637	240
Other operating liabilities	726	639	87
Deferred income	3,764	2,849	915
Liability derivatives on forward electricity purchases	62	68	-6
Operating grants drawn down in advance	247	225	23
Operating working capital liabilities	17,034	15,764	1,270
Payables on acquisition of fixed assets	912	901	11
Investment working capital liabilities	912	901	11
Income tax liabilities	92	88	4
Investment grants drawn down in advance	2,541	2,567	-25
Total operating liabilities	20,579	19,319	1,260

8. Provisions

Changes in provisions were as follows:

In €m	31/12/2024	Charges in the period	Reversals in the period (used)	Reversals in the period (unused)	Other changes	30/06/2025	Of which current	Of which non-current
Environmental risks	533	10	-18	-14	-3	507	-	507
Litigation and contractual risks	235	30	-14	-28	-2	222	52	170
Tax, employee-related and customs risks	141	165	-92	-1	-0	213	34	179
Restructuring costs	18	1	-3	-1	-0	15	7	8
Other	175	26	-21	-6	1	175	51	124
Total provisions	1,102	232	-147	-50	-4	1,132	144	988

Provisions showed a net change of €30m at 30/06/2025. This change mainly comprises:

- Charges net of reversals of €27m recorded under operating profit/loss, relating to the various types of provisions for liabilities and charges listed above.
- The effect of the unwinding of discounting included in "Charges for year", recognised as a financial expense of €8m
- "Other changes" amounted to -€4m, mainly comprising an adjustment for the dismantling of railway rolling stock, with no impact on income.

The main changes are detailed below by type of provision.

8.1 Provisions for environmental risks

The environmental risks for which provisions have been made mainly relate to costs associated with:

– asbestos in fixed installations and railway rolling stock: €387m (€408m in 2024).

– treatment of creosote-coated sleepers: €52m (€57m in 2024).

– remediation of contaminated sites €64m (€68m in 2024).

The net change in provisions for environmental risks (-€26m) mainly relates to reversals of provisions for the treatment of end-of-life railway rolling stock (-€13m) during the first half.

8.2 Provisions for litigation and contractual risks

Provisions for litigation and contractual risks mainly relate to risks arising from legal disputes and contract losses.

Provisions for litigation

The main disputes are detailed below:

– Eckwersheim LGV Accident

On 14 November 2015, a TGV test train derailed at Eckwersheim in Alsace, on the future new East European line, killing 11 people and injuring 42 others.

A provision for the civil liability excess has been recorded in the accounts since the accident. The legal entities SNCF and SNCF Réseau have been indicted for manslaughter and unintentional injury.

SNCF Réseau was ordered to pay compensation to the victims, jointly and severally with the other defendants (SNCF Voyageurs and Systra).

– Training for drivers of railway equipment (CREQ)

Some trade unions have long been calling for the creation of a "major driving business line" that would group together the ADCs (train drivers) of SNCF Voyageurs and FRET and the CREQs (equipment drivers) of SNCF Réseau. This would result in the 'status' of CREQs being aligned with that of ADCs, which was never the Company's intention, as it sees the two roles as being greatly different. In so doing, the CREQs believe they are victims of an unjustified difference in treatment compared with the ADCs. A provision of €12m has been set aside for 2024.

– 2018 - 2023 Strikes

SNCF Réseau has been sued by rail freight companies (T3M) and non-rail companies (SAEME - Evian) for compensation for the damage suffered as a result of the industrial action in the spring and summer of 2018 in response to the reform of the rail sector.

Additionally, a group of 11 railway companies (LINEAS, EUROPORTE France, T3M, MILLET RAIL, REGIORAIL France, FROIDCOMBI, CFL CARGO, CAPTRAIN, COMBIRAIL and DB CARGO) is seeking compensation from the infrastructure manager for the train paths cancelled as a result of several industrial actions, for which they hold SNCF Réseau responsible. The claims are mainly for compensation for the consequences of the strikes caused by the pension reform bill, which took place between 2022 and 2023. The scale of the strikes, in terms of both duration and number of people involved, had a significant impact on rail traffic.

This legal action follows commercial complaints sent to the infrastructure manager, which were then rejected by the latter on the grounds that, for both the railway operators and the infrastructure manager, the aforementioned action qualified as an event of force majeure.

8.3 Provisions for tax, employee-related and customs risks

Provisions for tax, employee-related and customs risks mainly relate to URSSAF and social security audits.

The charges of the period are mainly due to an adjustment risk estimated at €61m relating to social security contributions (Rate T1) for the special pension scheme for 2024.

8.4 Provisions for restructuring costs

Provisions for restructuring costs were mainly in relation to the Keolis and Geodis activities.

8.5 Other provisions

Other provisions consist mainly of technical provisions relating to risks borne by the SNCF RE reinsurance captive, as well as provisions for renewal of fixed assets under concession and other operating risks.

9. Contingent liabilities

9.1 Alleged aid from the French government and the Ile-de-France General Council

The Optile group of transport operators, of which Keolis is a member, is affected by the ruling of the Conseil d'État in relation to the recovery of grants awarded the Conseil Régional de l'Ile-de-France on the grounds that it had benefited illegally from the French government aid scheme. As the scheme was deemed compatible with the internal market, but not notified to the Commission, in a ruling dated 18 March 2020, the Conseil d'État asked the Ile-de-France region to "take the necessary measures to ensure the payment, by each company having exercised an activity on a market open to competition and having benefitted from the unlawfully implemented aid scheme, of the amounts corresponding to the interest that the company would otherwise have paid, were it required to borrow.

On 8 July 2021, the Ile-de-France Region sent a letter to the subsidiaries of Groupe Keolis to implement the decision of the Conseil d'État of 18 March 2020, in which it was stated that the amount of interest to be recovered could prove to be immaterial in the context of this dispute. Keolis sent a response to the Region on 4 January 2022, in coordination with the Optile union.

More than two years later, the Île-de-France Region sent a letter dated 28 March 2024 to the Keolis Group subsidiaries concerned, reaffirming its intention to comply with the ruling handed down by the Conseil d'État, and presenting a new method of calculating interest (compound interest instead of simple interest). These amounts were amended in a further letter dated 20 May 2024 reflecting new calculation methods.

In its letters, the Île-de-France Region reminded that investment aid that has been deducted from operating grants as amortisation and has given rise to a deduction of financial costs may be deducted from the amounts to be recovered. The dossier submitted in January 2022 providing these answers has not been taken into account by the Region.

Keolis, through its legal counsel, responded to the Île-de-France Region in a letter dated 30 April 2024, setting out the legal arguments which conclude that no payment is due by the Groupe Keolis subsidiaries concerned.

Keolis, like the Optile consortium, maintained its initial position in a letter dated 6 June 2024.

In March 2025, the Region issued Keolis with enforcement orders totalling €22.6m, which were the subject of an appeal to the Montreuil Administrative Court with stay of execution. In view of Keolis' analysis of the net risk, it was decided not to record a provision at 30 June 2025.

9.2 Termination of the Gare du Nord concession contract

Following the notification to GDN 2024 of the termination of the concession contract for breach of contract, issued by SNCF Gares & Connexions as the Contracting Authority on 21 September 2021, analysis work was carried out to estimate the

compensation for the concession operator's forfeiture on the one hand, and the loss suffered by the Contracting Authority on the other. As a result of this analysis, the Contracting Authority notified the Concession Operator of the provisional termination statement on 21 December 2021.

At the same time, on 24 December 2021, the Concession Operator notified the Contracting Authority of a Request for Prior Compensation, which was renewed in the filing of an appeal for compensation on 6 January 2022 with the Paris Administrative Court.

In response, on 18 February 2022, SNCF Gares & Connexions submitted:

– its statement of defence, seeking to demonstrate that the decision to terminate for breach of contract was well-founded, which would result in the dismissal of GDN 2024's claims and vice versa,

– a claim for compensation against GDN 2024 before the Administrative Court. This claim was filed in addition to a summons for payment filed with the Paris Commercial Court on 24 January 2022, under a first demand guarantee clause.

There was no change in the situation regarding the two claims for compensation in the first half of 2024.

On 22 September 2023, the Paris Commercial Court ordered New Immo Holding to pay SNCF Gares & Connexions €47m and €1.3m in interest. The funds were collected by SNCF Gares & Connexions. New Immo Holding appealed on 7 November 2023. The ruling was upheld by the Court of Appeal on 27 March 2024 and New Immo Holding appealed to the Court of Cassation.

In view of the well-foundedness of the termination of the concession contract, the analysis of its consequences and the absence of any substantive developments, no provision for litigation has been recognised at 30 June 2025, nor at 31 December 2024.

9.3 Investigation by the French Competition Authority into the rail transport and ticketing sectors in France

In May 2023, the French Competition Authority announced that it was investigating the rail transport and ticketing sectors in France, suspecting "anti-competitive practices". Investigations are continuing, but have not yet been completed. To date, no charges have been brought.

Consequently, in the absence of any identified risk, no provision has been recognised in the Group's financial statements at 30 June 2025, unchanged from previous years.

9.4 Launch by the European Commission of an in-depth investigation into French government support measures for Fret SNCF

A major restructuring of the freight transport business was completed on 31/12/2024, leading to the creation of two new entities: Hexafret, dedicated to the pooled train business, and Technis, dedicated to rolling stock maintenance. The historic SNCF Fret entity will continue to hold the remaining property assets and rolling stock assets to be disposed of.

In the first half of 2025, and in response to requests from the European Commission, Hexafret conferred the management and operation of its Saint Priest logistics platform to a third party under a concession contract, with effect from 01/01/2025.

10. Employee benefits

In €m	30/06/2025	31/12/2024
Pensions and similar benefits	346	343
Senior Management provident plan	47	44
Social Welfare	173	177
Occupational Injury Pension	755	786
Early retirement (CAA) & End-of-career part-time working (TPFC)	848	751
Liabilities relating to post-employment benefits	2,199	2,102
Occupational Injury Pension	42	42
Long-service awards and similar benefits	204	176
Phased retirement (CPA)	4	8
Time Savings Account (CET)	566	514
Liabilities relating to other long-term benefits	815	740
Total liabilities	3,014	2,842
- of which non-current	2,753	2,581
- of which current	261	260

See Note 5.3.3

At 30 June 2025, a provision of €33m was set aside for termination benefits, mainly as a result of the SNCF framework agreement of 19 November 2024 on Job Management and Career Development.

The valuation of the provision for Early Retirement and Part-time Working at End-of-career continues to be based on the three key assumptions defined last year, namely: retirement age, exposure to arduous work and take-up rates for the various early retirement and part-time working at end-of-career schemes, set by reference to the situation of employees and projected behaviour. At 30 June 2025, an experience variance relating to these take-up rates led to an increase in the provision of €67m, offset by an actuarial loss taken to non-recyclable reserves.

For the SNCF entities, Hexafret, Technis and the dedicated companies of SNCF Voyageurs, which account for more than 90% of the item, the change in the discount rate from 3.49% at 31 December 2024 to 3.77% at 30 June 2025 generated an actuarial gain of €74m, of which €18m is recognised in financial income and €56m in non-recyclable reserves.

Changes in other actuarial assumptions, in particular the projection of days saved in time savings accounts, and experience variances (take-up of CAA and TPFC schemes, pay scale) generated an actuarial loss of -€175m, which impacted net finance costs by -€123m and non-recyclable reserves by -€52m.

11. Capital and financing

11.1 Net borrowing costs

Net borrowing costs break down as follows:

In €m	30/06/2025	30/06/2024	Change
Net change in fair value and hedges	-69	-44	-25
Gains and losses on derivative instruments	-265	-29	-236
Gains and losses on fair value hedged items	222	-16	238
Gains and losses on equity instruments at fair value through profit or loss	-3	1	-4
Gains and losses on debt instruments at fair value through profit or loss	0	1	-1
Gains and losses on financial liabilities at fair value through profit or loss	3	6	-3
Other fair value gains and losses	-25	-5	-20
Net borrowing costs	-202	-194	-8
<i>Of which interest income (expense) on financial assets at amortised cost</i>	<i>352</i>	<i>372</i>	<i>-21</i>
<i>Of which interest income (expense) on financial liabilities at amortised cost</i>	<i>-639</i>	<i>-698</i>	<i>59</i>
<i>Of which interest on available cash</i>	<i>57</i>	<i>78</i>	<i>-20</i>
<i>Of which gains on disposal of MMFs</i>	<i>29</i>	<i>42</i>	<i>-13</i>
<i>Of which interest income (expense) on financial instruments at fair value through equity</i>	<i>1</i>	<i>0</i>	<i>1</i>
<i>Of which other financial income and expenses included in NBC</i>	<i>-0</i>	<i>12</i>	<i>-13</i>
Other financial expenses and income	-101	-89	-12
<i>Of which interest expense on lease liabilities</i>	<i>-109</i>	<i>-102</i>	<i>-7</i>
Net borrowing and other costs	-372	-327	-45
In €m	30/06/2025	30/06/2024	Change
Financial expenses	-1,169	-868	-301
Financial income	797	542	256
Net borrowing and other costs	-372	-327	-45

11.2 Calculation of net borrowing costs

30/06/2025				Financial instruments				Total	Fair value			
Balance sheet heading and instrument classes				At fair value through equity	At amortised cost	At fair value through profit or loss	Derivatives designated as hedges	Net carrying amount of the class on the balance sheet	Fair value of class			
In €m	Non-current	Current	Net Indebtedness (NI)							Level 1	Level 2	Level 3
Public-private Partnership (PPP) receivables	1,500	192	1,692	-	1,692	-	-	1,692	1,692		1,692	
Government Debt Fund (CDP) receivable	27,730	1,515	29,245	-	29,245	-	-	29,245	26,004	-	26,004	-
Cash collateral assets	-	860	860	-	860	-	-	860	860	-	860	-
Other loans and receivables	502	53	555	-	555	0	-	555	555	0	555	0
Concession financial assets	1,456	301	-	-	1,757	-	-	1,757	1,550	-	1,550	-
Financial lease receivables	8	1	-	-	10	-	-	10				
Debt securities	45	-	45	-	-	45	-	45	45	-	45	-
Sub-total debt instruments	31,242	2,921	32,397	-	34,118	45	-	34,164	30,707	0	30,706	0
Pension plan assets	77	-	-	77	-	-	-	77	77	-	77	-
Investments in equity instruments	258	-	-	234	-	23	-	258	258	-	-	258
Trading instruments	0	37	37	-	-	37	-	37	37	0	37	-
Positive fair value of hedging derivatives	923	9	932	-	-	-	932	932	932	-	932	-
Positive fair value of trading derivatives (*)	25	22	47	-	-	47	-	47	47	-	47	-
Cash and cash equivalents	-	7,173	7,173	-	-	7,173	-	7,173	7,173	5,102	2,100	0
Total current and non-current financial assets	32,525	10,162	40,585	312	34,118	7,325	932	42,687	39,230	5,092	33,880	258
Bond issues	49,765	2,632	52,396		52,348	48		52,396	51,777	-	51,777	-
Bank borrowings	2,628	314	2,942		2,942			2,942	3,239	0	3,239	-
Asset financing liabilities	123	1	125		125			125	125	-	125	-
Sub-total borrowings	52,516	2,947	55,463	-	55,415	48	-	55,463	55,142	0	55,142	-
<i>Of which:</i>												
- not hedged	39,339	2,686	42,025		42,025			42,025	41,985	0	41,985	-
- recognised using cash flow hedge accounting	10,309	239	10,549		10,549			10,549	10,519	-	10,519	-
- recognised using fair value hedge accounting	2,821	21	2,842		2,842			2,842	2,590	-0	2,590	-
- designated at fair value (**)	47	1	48			48		48	48	-0	48	-
Negative fair value of hedging derivatives	1,565	6	1,571				1,571	1,571	1,571	-	1,571	-
Negative fair value of trading derivatives (*)	39	31	70			70		70	70	-	70	-
Loans and borrowings	54,121	2,984	57,104	-	55,415	118	1,571	57,104	56,783	0	56,783	-
Cash borrowings and overdrafts	-	883	883		883			883	882	320	563	-
Amounts payable on non-controlling interest purchase commitments (****)	1,455	50		1,504				1,504	1,504			1,504
Lease liabilities	3,417	1,093			4,510			4,510				
Public-private Partnership (PPP) payables	1,424	279	1,702		1,702			1,702	1,702		1,702	
Financial grant	4,828	-	4,828		4,828			4,828	4,828		4,828	
Concession financial liabilities	797	356			1,153			1,153	1,153		1,153	
Total current and non-current financial liabilities (***)	66,041	5,644	64,518	1,504	68,492	118	1,571	71,685	66,853	320	65,029	1,504
Group net indebtedness	29,647	-5,713	23,934	-	30,478	-7,184	639	23,933	26,851	-4,772	31,624	-1

(*) The instruments shown as trading derivatives mainly correspond to Group debt economic hedging transactions.

(**) The nominal amount of liabilities designated at fair value was €61m. These liabilities were designated at fair value on initial recognition.

(***) Including the lease liabilities presented on a specific line of the consolidated statement of financial position.

(****) Relates to the commitment to buy out minority shareholders in Eurostar Group and Keolis Downer Pty Ltd.

31/12/2024			Financial instruments					Total	Fair value			
Balance sheet heading and instrument classes			Net indebtedness (NI)	At fair value through equity		At fair value through profit or loss		Net carrying amount of the class on the balance sheet	Fair value of class	Level 1 Level 2 Level 3		
In €m	Non-current	Current										
Public-private Partnership (PPP) receivables	1,553	192	1,744	-	1,744	-	-	1,744	1,744	1,744		
Government Debt Fund (CDP) receivable	28,107	1,374	29,481	-	29,481	-	-	29,481	24,710	-	24,710	-
Cash collateral assets	-	923	923	-	923	-	-	923	923	-	923	-
Other loans and receivables	508	55	563	-	563	0	-	563	563	-0	563	0
Concession financial assets	1,383	225	-	-	1,608	-	-	1,608	1,798	-	1,798	-
Financial lease receivables	9	1	-	-	10	-	-	10	-	-	-	-
Debt securities	45	-	45	-	-	45	-	45	45	-	45	-
Sub-total debt instruments	31,605	2,769	32,756	-	34,329	45	-	34,374	29,784	-0	29,784	0
Pension plan assets	77	-	-	77	-	-	-	77	77	-	77	-
Investments in equity instruments	268	0	-	244	-	23	-	268	268	-	-	268
Trading instruments	-	38	38	-	-	38	-	38	38	0	38	-
Positive fair value of hedging derivatives	897	35	932	-	-	-	932	932	932	-	932	-
Positive fair value of trading derivatives (*)	40	43	82	-	-	82	-	82	82	-	82	-
Cash and cash equivalents	-	6,862	6,862	-	-	6,862	-	6,862	6,862	4,890	1,972	0
Total current and non-current financial assets	32,887	9,747	40,670	322	34,329	7,051	932	42,634	38,043	4,890	32,885	268
Bond issues	49,279	3,380	52,659	-	52,609	50	-	52,659	52,640	-	52,640	-
Bank borrowings	2,662	283	2,945	-	2,945	-	-	2,945	3,253	0	3,253	-
Asset financing liabilities	124	1	125	-	125	-	-	125	126	0	126	-
Sub-total borrowings	52,064	3,664	55,729	-	55,679	50	-	55,729	56,019	0	56,019	-
<i>Of which:</i>												
- not hedged	39,913	3,192	43,105	-	43,105	-	-	43,105	43,771	-0	43,771	-
- recognised using cash flow hedge accounting	9,829	416	10,245	-	10,245	-	-	10,245	10,137	-	10,137	-
- recognised using fair value hedge accounting	2,273	56	2,329	-	2,329	-	-	2,329	2,062	-0	2,062	-
- designated at fair value (**)	49	0	50	-	-	50	-	50	50	0	50	-
Negative fair value of hedging derivatives	1,587	6	1,593	-	-	-	1,593	1,593	1,593	-	1,593	-
Negative fair value of trading derivatives (*)	44	26	70	-	-	70	-	70	70	-	70	-
Loans and borrowings	53,696	3,696	57,392	-	55,679	120	1,593	57,392	57,683	0	57,682	-
Cash borrowings and overdrafts	-	1,240	1,240	-	1,240	-	-	1,240	1,240	379	861	-
Amounts payable on non-controlling interest purchase commitments (****)	1,451	41	-	1,492	-	-	-	1,492	1,492	-	-	1,492
Lease liabilities	3,442	1,092	-	-	4,534	-	-	4,534	-	-	-	-
Public-private Partnership (PPP) payables	1,477	279	1,756	-	1,756	-	-	1,756	1,756	-	1,756	-
Financial grant	5,063	-	5,063	-	5,063	-	-	5,063	5,063	-	5,063	-
Concession financial liabilities	292	740	-	-	1,032	-	-	1,032	1,032	-	1,032	-
Total current and non-current financial liabilities (****)	65,421	7,088	65,451	1,492	69,303	120	1,593	72,509	68,265	379	66,394	1,492
Group net indebtedness	29,086	-4,306	24,780	-	31,027	-6,908	661	24,780	29,841	-4,511	34,352	-0

(*) The instruments shown as trading derivatives mainly correspond to Group debt economic hedging transactions.

(**) The nominal amount of liabilities designated at fair value was €61m. These liabilities were designated at fair value on initial recognition.

(****) Including the lease liabilities presented on a specific line of the consolidated statement of financial position.

(*****) Relates to the commitment to buy out minority shareholders in Eurostar Group and Keolis Downer Pty Ltd.

11.3 Reconciliation with “cash flow from/used in financing activities”

The table below reconciles movements in components of net debt presented in the statement of financial position with cash flow from/used in financing activities:

In €m	31/12 2024	Cash flow from/used in financing activities							Non-cash movements					30/06 2025
		Issue of debt instruments	Repay-ments of borrowings	Cash inflows/ (out-flows) on PPP receivables and payables	Re-pay-ments of lease liabilities	Inter-est paid on lease liabilities	Net inter-est paid	Increa-se/de-crease in cash borro-wings	Fair value hedges	Ex-change rate fluctu-ations	Chan-ges in scope	Non-cash lease move-ments	Other	
Liabilities (A)	70,965	2,167	-2,119	-1	-561	5	-163	-303	-400	-218	-65	636	117	70,061
Bond issues	52,659	1,271	-1,249				-32		-253	0	0		0	52,396
Bank borrowings	2,945	896	-870	0			-1	0	58	-90	5	0	0	2,942
Asset financing liabilities	125	0	0				0		0	0	0		0	125
Cash borrowings (excluding overdrafts)	727	0	0	0			0	-303	-12	0	0	0	0	412
Lease liabilities	4,534				-561	5			87	-127	-70	636	5	4,510
Amounts payable on non-controlling interest purchase commitments	1,492	0	0				0		12	0	0		0	1,504
Public-private Partnership (PPP) payables	1,756			-1			0		-53				0	1,702
Negative fair value of hedging and trading derivatives	1,664	0	0	0			-129	0	-4	0	0	0	111	1,641
Financial grant	5,063								-235				0	4,828
Assets (B)	32,164	0	-94	0	0	0	-67	0	-303	-2	0	0	119	31,816
Government Debt Fund (CDP) receivable	29,481	0	-94				93	0	-235	0	0	0	0	29,245
Public-private Partnership (PPP) receivables	1,744			0			0		-53				0	1,692
Other loans and receivables - Accrued interest	3		0				-2				0		0	1
Deposits and caution money	55		0							-2	0		0	52
Positive fair value of hedging and trading derivatives	880	0	0	0			-158	0	-15	0	0	0	119	826
Financial income and expenses (C)						-109	-192							
Expenses						-109	-958							
Income						0	767							
Financing cash flows per the cash flow statement (A - B + C)	38,801	2,167	-2,025	-1	-561	-104	-287	-303	-97	-216	-65	636	-2	38,245

31/12 2023		Cash flow from/used in financing activities							Non-cash movements					30/06 2024
In €m	Total	Issue of debt instruments	Repay-ments of borrowings	Cash inflows/ (out-flows) on PPP receivables and payables	Re-pay-ments of lease liabilities	Inter-est paid on lease liabilities	Net interest paid	Increase/de-crease in cash borrowings	Fair va-lue hed-ges	Ex-change rate fluctua-tions	Chan-ges in scope	Non-cash lease move-ments	Other	Total
Liabilities (A)	76,268	2,140	-6,678	-42	-574	6	-190	-422	-133	69	-53	497	-119	70,769
Bond issues	56,801	1,357	-5,532				-202		15	0	0		0	52,438
Bank borrowings	3,219	783	-1,145	0			12	0	-27	39	19	0	-18	2,882
Asset financing liabilities	127	0	-1				0		0	0	0	0	-1	125
Cash borrowings (excluding overdrafts)	923	0	0	0			0	-422	1	0	-10	0	0	491
Lease liabilities	4,391				-574	6			139	30	-62	497	5	4,432
Amounts payable on non-controlling interest purchase commitments	1,565	0	0				0		105				0	1,670
Public-private Partnership (PPP) payables	1,956			-42			0		-47				0	1,867
Negative fair value of hedging and trading derivatives	1,694	0	0	0			0	0	-44	0	0	0	-105	1,545
Financial grant	5,591								-273				0	5,317
Assets (B)	35,866	0	-2,611	-23	0	0	-55	0	-375	0	0	0	-97	32,705
Government Debt Fund (CDP) receivable	32,841	0	-2,614				-12	0	-273	0	0	0	0	29,941
Public-private Partnership (PPP) receivables	1,889			-23			0		-49				0	1,817
Other loans and receivables - Accrued interest	6		0				-3				0		0	3
Deposits and caution money	52		3							0	0		0	55
Positive fair value of hedging and trading derivatives	1,079	0	0	0			-40	0	-53	0	0	0	-97	889
Financial income and expenses (C)						-102	-162							
Expenses						-102	-870							
Income						0	708							
Financing cash flows per the cash flow statement (A - B + C)	40,402	2,140	-4,067	-20	-574	-95	-297	-422	243	69	-54	497	-22	38,064

12. Equity

In the first half of 2025, SNCF SA made the full payment to the Fonds de Concours (French government Aid Scheme) totalling €1,561m, recorded as a distribution of reserves.

At June 30, 2024 the payment had been €1,710 million.

13. Related-party transactions

Transactions with the French government and local authorities

The information presented below relates to transactions entered into with public entities (French government, local authorities and public-sector establishments), which are not carried out under market conditions or fall outside the scope of ordinary law.

The operating grants granted to SNCF Group by public entities are presented in the following table:

In €m	30/06/2025	30/06/2024
Operating grants received	159	154

Investment grants allocated by the French government and local authorities are presented in Note 6.2.2.

Additionally, the Group invoices the French government via SNCF Réseau SA for the access charges related to regional passenger trains (TER) and Trains d'Équilibre de Territoire (Intercités). These charges also include price compensation paid by the French government to cover the marginal cost of freight traffic, in addition to fees paid by freight companies. The following amounts are recognised in revenue.

In €m	30/06/2025	30/06/2024
Network access charges (*)	1,295	1,131
Freight compensation	90	89

(*) Including TER charges of €965m (€920m in 2024), Transilien charges of €96m (€90m in 2024) and TET fees of €234m (€211m in 2024).

Amounts received from the French government and local authorities acting as transport organising authorities are provided in Note 5.2.

14. Off-balance sheet commitments

Commitments received and given are detailed in the following tables:

	30/06/2025				31/12/2024
	Commitments by period				
Commitments received (in €m)	Total commitment	Less than one year	From one to five years	More than five years	Total commitment
Commitments relating to financing	4,354	235	3,988	131	4,435
Personal collateral	222	39	55	129	215
Unused confirmed credit lines	4,132	196	3,933	2	4,220
Commitments relating to operations	28,815	7,841	15,868	5,106	23,199
Commitments to invest in railway equipment	10,119	1,920	6,567	1,633	8,302
Purchase commitments for non-current assets other than rail equipment	12,648	4,490	6,440	1,718	9,269
Property sale undertakings	87	28	59	-	78
Financial warranties	3,232	1,168	2,044	19	2,234
Operating leases: equipment	37	14	5	18	48
Operating leases: property	2,685	218	750	1,717	3,260
Commitments relating to operating and fixed asset purchase agreements	7	2	4	0	8
Commitments relating to the Group consolidation scope	35	-	-	35	17
Security commitments (option contracts)	35	-	-	35	17
Other commitments received	9	5	-	4	13
Total commitments received	33,213	8,080	19,857	5,276	27,664

	30/06/2025				31/12/2024
	Commitments by period				
Commitments given (in €m)	Total commitment	Less than one year	From one to five years	More than five years	Total commitment
Commitments relating to financing	622	204	136	282	621
Personal collateral	366	167	49	150	352
Personal collateral: guarantees given for employee loans	194	36	87	71	212
Security interests	62	1	0	61	57
Commitments relating to operations	34,768	6,738	18,578	9,453	28,672
Commitments to invest in railway equipment	13,779	2,516	8,037	3,226	11,192
Purchase commitments for non-current assets other than rail equipment	13,875	3,102	8,654	2,120	10,526
Property sale undertakings	87	28	59	-	76
Operational and financial warranties	2,229	435	947	847	2,201
Customs bonds	194	170	3	21	155
Commitments relating to operating and fixed asset purchase agreements	2,522	171	314	2,037	2,620
Firm commodity purchase commitments (electricity, diesel, etc.)	2,082	316	564	1,202	1,901
Commitments relating to the Group consolidation scope	136	-	135	2	136
Security commitments	1	-	1	-	1
Liability warranties	135	-	134	2	135
Other commitments given	77	32	21	23	77
Total commitments given	35,603	6,974	18,870	9,759	29,506

The main changes in **commitments received** since 31 December 2024 are as follows:

– Commitments to finance investment in railway equipment rose by €1,818m, mainly as a result of:

- The signature by Transilien of two new agreements for the purchase of 131 RER NG trainsets for €2,637m.
- Issuance of capital calls by the TER business to the organising authorities, in relation to the acquisition, refurbishment and modernisation of rolling stock for -€544m.
- The effect of the passage of time in relation to grants receivable for rolling stock at Transilien for -€306m.

– Funding commitments receivable for the acquisition of fixed assets other than railway equipment are up by €3,379m. This is mainly due to:

- An increase of €2,855m in SNCF Réseau commitments in relation to rail projects including new Roissy-Picardie, Provence-Côte d'Azur and Bordeaux-Toulouse lines and the new Nexteo system for the exploitation of the RER B and D lines.
- New construction programmes for three workshops to accommodate the future Z2N NG trainsets on line C of the Paris region RER network (€895m) and the effect of the passage of time (-€255m) at Transilien.
- A €96m drop in investment grants receivable by SNCF Gares & Connexions to finance regional and national projects.

– The €998m increase in financial warranties is due to the following factors:

- The updated guarantee amount for the acquisition of TGV 2020 trainsets (€256m).
- New guarantees from the manufacturers of Regio2N and Régiolis (€335m) and RER NG equipment (€350m).

– Commitments related to operating leases on movable and immovable property fell by €587m, mainly due to a drop in the Tertiary Activities Rent Index (ILAT) used by SNCF Gares & Connexions to calculate the average change in lease payments for station shops.

The main changes **commitments given** since 31 December 2024 are as follows:

– Commitments to invest in railway equipment increased by €2,587m.

This change primarily relates to the Transilien business (€2,272m) in connection with the commitment to acquire 131 new RER NG, Intercités (€481m for the twenty-two Oxygène trainsets) and TER trainsets (-€248m) in connection with the progress of the rolling stock refurbishment programme.

The €3,349m increase in commitments to purchase fixed assets other than railway equipment is due to:

- An increase of €2,900m of the commitments of SNCF Réseau in relation to rail projects including new Roissy-Picardie, Provence-Côte d'Azur and Bordeaux-Toulouse lines and the new Nexteo system for the exploitation of the RER B and D lines.
- The €646m increase in commitments at Transilien. This increase is linked to the new construction programmes for three workshops designed to accommodate the future Z2 NG trainsets for line C of the Paris region RER network (€895m), offset by the effect of the passage of time (-€255m).
- A decrease of €112m of the commitments of SNCF Gares & Connexions in line with the progress of investment projects.

– The €182m increase in firm commitments to purchase raw materials is linked to the new traction fuel supply contracts signed by SNCF Combustible with five suppliers (€147m).

Geodis factoring

SNCF set up a revolving trade receivables factoring facility in the Geodis segment. The transactions relate to the full amount of the receivables transferred. They can be carried out on a monthly basis. Counterparty and late payment risks are transferred to the Factor, as are the rewards associated with the receivables. As the receivables are denominated and assigned in euros, there is no foreign currency risk. Consequently, the Group deems that it has transferred substantially all the risks and rewards relating to the receivables. Because these are operating receivables, the cash inflows generated from their disposal are presented as cash flows from operating activities in the cash flow statement. Factoring transactions in the period ending 30 June 2025 generated a net cash inflow of €174m (€190m for the period ending 30 June 2024) being collected upfront from the Factor, in advance of the usual debt collection period.

15. Scope of consolidation

There were no material movements during the period.

Statutory auditors' report on the consolidated financial statements

Société nationale SNCF

**Statutory Auditors' review report
on the interim financial information**

(For the six months ended 30 June 2025)

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex, France

Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

Ernst & Young Audit
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Simplified joint-stock company (*société
par actions simplifiée*) with variable
capital
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Statutory Auditor
Member of the *Compagnie
régionale de Versailles et du Centre*

**Statutory Auditors' review report
on the interim financial information**

(For the six months ended 30 June 2025)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Société nationale SNCF
2, Place Aux Etoiles
93210 Saint-Denis, France

To the Sole Shareholder,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Société nationale SNCF for the six months ended 30 June 2025;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We express a qualification with respect to the points set out below.

As stated in Note 6.3.1.1 to the condensed interim consolidated financial statements concerning impairment testing of the assets of the Infrastructure cash-generating unit (the "Infrastructure CGU"), SNCF Réseau carried out an impairment test at 31 December 2024 based on the 2025 budget data and an update of the financial trajectory set out in the 2023-2032 strategic plan. This plan was discussed with the Group and the French State, but was not formally approved by the governance bodies. The impairment test did not result in the recognition of any additional impairment against the Infrastructure CGU's assets at 31 December 2024.

At 30 June 2025, SNCF Réseau did not identify any indication of a change in value. As a result, SNCF Réseau did not carry out another impairment test at 30 June 2025 and has maintained impairment at the level determined following the last test carried out at 31 December 2024.

The balance in negotiations between the French State and SNCF Réseau, which underpins the financial trajectory used in the test, remains based on the assumption that (i) SNCF Réseau will meet its performance objectives and (ii) the French State will effectively implement all means and make all commitments necessary to support the recoverable amounts of the Infrastructure CGU's assets.

The cash flow forecasts used for the impairment test conducted at end-2024 were based on the 2025 budget data and an update of the financial trajectory set out in the new 2023-2032 strategic plan. This plan was discussed with the Group and the French State, but was not formally approved by the governance bodies. These cash flow forecasts comprised (i) cash inflows (infrastructure fees, investment subsidies) mainly arising from commitments received from the French State, (ii) operating expenses (particularly installation work and maintenance), net of productivity gains, and (iii) capital investment, particularly in network renovations.

The assumptions underlying these projections remain subject to major risks and uncertainties accentuated by the current evolving and uncertain geopolitical and economic climate:

- The forecasts used for the impairment test carried out on the Infrastructure CGU at 31 December 2024 are based on the data from the 2025 budget approved by the Board of Directors on 11 December 2024 and the aforementioned update. Certain assumptions, in particular those based on a decision by or agreement with the French State or those linked to the economic environment, are likely to evolve over time and within the framework of the performance contract revision scheduled for 2025.
- The toll fee projections are based in particular on:
 - Traffic trajectories and competition assumptions that are still uncertain.
 - Certain pricing and indexing assumptions submitted to the French transport authority (ART) for an opinion and for approval by the French transport organisation authorities (AOT). From 2027 onwards, the indexation rate for tolls is assumed to remain at 3.6%.
- For the railway network currently in service, SNCF Réseau continues to plan a gradual improvement in expected performance levels.

o The unprecedented target performance level in 2032 is based, in particular, on performance objectives and stepped up renovation and modernisation expenditure, which will total €1.5 billion per year from 2028, compared to the performance contract.

o Terminal value therefore represents the essential factor in measuring the recoverable amount.

- The funding through subsidies allocated to renovation and modernisation works of the network is based on (i) increased payments from the French State to SNCF Réseau, through the support fund, dividends to be received from Société nationale SNCF and (ii) other external funding sources.

o These investment subsidies are estimated based on Société nationale SNCF's capacity to make distributions in the abovementioned context and on SNCF Réseau securing other external funding sources.

These major risks and uncertainties, the impact of which should be assessed in conjunction with the discount rate used, weigh on the discounted future cash flow forecasts used to measure the Infrastructure CGU's property, plant and equipment, and intangible and right-of-use assets as presented in the Company's statement of financial position at 30 June 2025. Consequently, the amount of the related impairment loss could be underestimated. These projections are also used to assess the recoverability of deferred tax assets and therefore to determine their amount in the statement of financial position. The amount of deferred tax assets in the statement of financial position may be overestimated.

As a result, we are unable to assess the pertinence of the projections used and are therefore unable to express an opinion on the carrying amount of the assets concerned which, at 30 June 2025, amounted to €35.9 billion (excluding work-in-progress) for property, plant and equipment, and intangible and right-of-use assets, and €4.3 billion for deferred tax assets.

Based on our review, and subject to the above qualification, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

II - Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review.

With the exception of the possible impact of the matter set out in the first section of this report, we have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, 25 July 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

Ernst & Young Audit

Jean-Paul Collignon

Philippe Vogt

Valérie Desclève

Pierre-Alexis Meyer



SNCF SA

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