Communiqué
de presse

SNCF GROUPE

Saint-Denis, 24 July 2025

SNCF GROUP – 2025 Half-year results

A satisfactory performance despite unfavourable economic conditions

- **Revenue of €21.5bn, up +0.6%**
- **EBITDA of €3.6bn – a significant improvement – driven by effective cost management (EBITDA/revenue at 16.8% compared with 14.6% in H1 2024)**
- **Net profit of €0.95bn**
- **A sizeable €4.9bn investment programme**
- **Positive free cash-flow of €2.2bn**
- **CSR performance rewarded by EcoVadis with 89/100 score (+4 pts)**

Jean-Pierre Farandou
Chairman and CEO, SNCF Group:

SNCF Group delivered a satisfactory performance, with highlights including a notable improvement in operating margin. The strength of our diversified business model and the agility of our teams are key assets in today's fiercely competitive economic environment.

These results reflect our Group's growing competitiveness and demonstrate our commitment to the pledges we made to the French State. They also position us to continue to making substantial investments in the rail network.

Investing today is key to delivering the high-quality service our customers expect in the future, and developing ever more attractive solutions for moving people and goods. By doing so, we are also reinforcing our role as a global leader in mobility.

I salute the dedication of all our employees, who serve both the people of France and all our clients worldwide with commitment and care. And I am proud that SNCF Group creates economic, social and environmental value for the country, while fostering a dynamic, caring and sustainable society.

Looking ahead to the second half of the year, SNCF Group remains focused and resilient in the face of economic challenges. We will stay on course, safeguarding our financial model while continuing to invest in the future, serving both the country and our customers."

OPERATIONAL HIGHLIGHTS

- **Concession contracts: SNCF Voyageurs won all the rail operation bids it submitted in H1**, securing 7 out of 10 lots since the rail sector opened to competition, and over 80% of total TER regional rail kilometres tendered. **KEOLIS continued to grow,** with wins including a major contract in the Paris Region, and several others in the United States, Denmark and Sweden.
- **North American high-speed rail:** In Canada, the Cadence consortium—which includes SNCF Voyageurs, Keolis and **Caisse du Dépôt et Placement du Québec (CDPQ)**—**won the contract to design, develop and operate North America's first high-speed line. Linking Quebec and Toronto**, this project highlights our recognized expertise in the field.
- **Infrastructure repairs: SNCF Réseau achieved a major feat by reopening the France-Italy rail link** 19 months after severe landslides disrupted service in the Maurienne valley in southeastern France.
- **Major contract wins for both GEODIS** (Amazon, Lego Mexico, etc.) and **Rail Logistics Europe** (TotalEnergies, Tricon Energy Netherlands, etc.).
- **New business launches:** Rail Logistics Europe subsidiaries **Hexafret and Technis began operating successfully,** despite a sharp drop in demand and the transfer of train services and dedicated resources to third-party operators. This followed the structural separation procedure imposed by the European Commission.

FINANCIAL HIGHLIGHTS

- **Group revenue （€21.5bn) continued to grow** (+0.6%), driven by a 3.2% increase in rail ridership at SNCF Voyageurs.
- **Group profitability improved significantly**: EBITDA rose to €3.6bn, up €500m from H1 2024, with EBITDA/revenue up a sharp 2.2 points at 16.8%. **Profitability at all Group activities either improved or remained stable,** despite challenging economic conditions. **SNCF Group demonstrated its ability to manage costs effectively**, and continued to roll out efficiency plans across its rail operations, and at GEODIS and KEOLIS.
- **SNCF Group generated a net profit of €950m** and continued to **invest heavily throughout the first half**, spending **€4.9bn** – 60% self-financed. **Over 95% of that total was allocated to rail operations in France.**
- **At the same time, SNCF Group improved its financial structure. Free cash-flow of €2.2bn helped cut net debt by €850m** compared with end-2024 levels. Its net debt-to-EBITDA ratio over the prior 12 months improved to 3.2x, down from 3.6x at year-end 2024.

CSR HIGHLIGHTS

- **SNCF Group stepped up its commitment to people and the environment,** focusing on being useful to society and France's regions. It did so by implementing a climate change adaptation strategy; by **remaining France's top recruiter, with 10,600 new hires**; and by supporting small businesses and non-profits that help young people through the SNCF Foundation. Committed to **lowering its carbon footprint, fostering the circular economy and preserving biodiversity, SNCF Group actively continues to reduce its environmental impact.**
- Thanks to the efforts of all employees, **SNCF Group is ranked in the top 1% of companies assessed by CSR ratings agency EcoVadis, with a score of 89/100,** up 4 points from 2024.
- SNCF Group is committed to renewable energy sourcing. It inaugurated a **new wind farm** in partnership with Valorem, as part of France's largest direct wind power purchasing agreement (PPA) to date, which will produce 93 GWh a year.

CONTENTS

KEY FIGURES: FIRST-HALF 2025

CONSOLIDATED DATA (IFRS) IN € MILLION	**H1 2025**	H1 2024
Revenue	**21,521**	21,426
Change H1 2025 / H1 2024 (CS&ER)	+0.6%	
EBITDA	**3,617**	3,121
As % of revenue	16.8%	14.6%
Recurrent net profit attributable to equity holders of parent company	933	140
Net profit attributable to equity holders of parent company	**950**	143
Investments (all funding sources combined)	**-4,883**	-5,042
Incl. net investments financed by SNCF	-1,458	-865
SNCF financing incl. fonds de concours (€1.6bn in 2025)	-3,019	-2,575
Free cash-flow	2,206	1,987
Net debt	**23,934**	24,008
Net debt / EBITDA	**3.2x**	3.5x

SNCF Group's consolidated financial statements at 30 June 2025 have been reviewed by its auditors. The audit procedures have been finalized and the report is being prepared. It will once again include the auditors' qualified opinion in respect of the carrying amount of the Infrastructure cash-generating unit's assets and the amount of deferred tax assets.

€ MILLION	REVENUE	EBITDA	EBITDA / REVENUE
SNCF RÉSEAU	4,092	1,276	*31.2%*
Change H1 2025 / H1 2024 (CS&ER)	*+4.1%*		
SNCF GARES & CONNEXIONS	993	226	*22.8%*
Change H1 2025 / H1 2024 (CS&ER)	*+2.1%*		
SNCF VOYAGEURS	10,429	1,257	*12.0%*
Change H1 2025 / H1 2024 (CS&ER)	*+3.2%*		
KEOLIS	3,530	268	*7.6%*
Change H1 2025 / H1 2024 (CS&ER)	*-7.1%*		
GEODIS	5,403	535	*9.9%*
Change H1 2025 / H1 2024 (CS&ER)	*-1.4%*		
RAIL LOGISTICS EUROPE	912	110	*12.0%*
Change H1 2025 / H1 2024 (CS&ER)	*-0.2%*		
Other & inter-segment eliminations	*-3,837*	*-55*	
Total	21,521	3,617	16.8%

LFL: Change at constant scope of consolidation and exchange rates

SNCF Group's H1 2025 financial report will be available at: groupe-sncf.com/fr/groupe/finances:
https://www.groupe-sncf.com/fr/groupe/finances/actualites-publications

FINANCIAL PERFORMANCE IN H1 2025

1. SNCF Group reports satisfactory results in a challenging economic environment

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%)
  - **INTERCITES classic long-distance rail reported ridership up 3.1%**, carrying nearly 5.8 million passengers (contributed +4.2%)
- **GEODIS and Rail Logistics Europe 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.

1.2 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).

1.3 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:

- **€2.7 bn invested in the rail network,** including €1.5bn in works to regenerate the primary network (target achieved);
- **€1.5 bn for SNCF Voyageurs** to acquire and refurbish rolling stock and improve and expand maintenance facilities;
- **€0.4 bn for stations** (modernization, maintenance and accessibility upgrades) ;
- **€0.3 bn 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).

1.4 Financial structure: free cash flow and net debt

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

At the end of June 2025, net debt was €23.9 bn, 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.**

2. 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.

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. Positive impact on society and France's regions

1.1. 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-Etienne 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.

1.2 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 CO_2e 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 Energie 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.

1.3 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.

2. Ongoing work to reduce our environmental footprint

2.1 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 470km 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 CO_2 emissions more than 70%.

2.2 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 Saarstahl 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.

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.

2025 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.**

FIRST HALF 2025 IN REVIEW

Group results were buoyed by robust trends in passenger transport, which successfully captured additional demand and offered travellers a broader range of destinations in France and beyond. The logistics business weathered tough geopolitical and macroeconomic conditions that led to a decline in volumes carried.

1. Passenger transport

1.1. SNCF VOYAGEURS

Ridership continued to rise at SNCF VOYAGEURS, reflecting the strong appeal of rail for regional journeys as well as long-distance and high-speed travel in France and the rest of Europe. **Revenue rose 3.2%** compared with the first half of 2024.

1.1.1.High-speed rail in France

The TGV segment delivered a strong commercial performance in H1 2025. Overall, traffic held steady at 2024 levels, supported by demand from business travel, while leisure travel remained strong. Early indicators for the summer season are encouraging.

1.1.2. European and other international markets

Revenue from European high-speed services rose in the first half of the year, driven by gains at Lyria (revenue +4.5% vs H1 2024) and a rally at Alleo (+13.8%). Cross-border rail service between France and Italy started up again at the end of March 2025, with a tunnel in the Maurienne valley reopening after a closure lasting more than 18 months.

Eurostar ridership rose compared with 2024 (+2%).

OUIGO España continued to gain momentum (ridership up +35% vs H1 2024), after the launch of service to new destinations in southern Spain at the end of 2024. The subsidiary demonstrated its agility in optimizing resource management, and improved on last year's financial performance.

On other international markets, SNCF Voyageurs and KEOLIS were chosen to operate “Alto”, Canada’s high-speed rail link between Quebec and Toronto. This iconic project is a first for SNCF Voyageurs outside continental Europe – a milestone that confirms SNCF Group’s international expertise in operating high-speed lines.

1.1.3. Tendered rail transport—Transilien & TER

Enthusiasm for rail travel boosted passenger numbers in tendered transport activities, with ridership up +6.5% on Transilien, +3.9% on TER, and +3.1% on Intercités compared with H1 2024.

Given this significant increase, and despite a high number of disruptive external events (both weather and other causes outside the Group’s control), **TER and Transilien confirmed their ability to deliver reliable mobility services to users.**

SNCF Voyageurs strengthened its position in the Paris Region by winning the contract for Line L—a total of 36 stations and nearly 300,000 passengers a day—which its subsidiary SNCF Voyageurs Cœur Ouest IDF will start operating in December 2026.

SNCF Voyageurs also won the Bourgogne Ouest Nivernais contract in France’s Burgundy-Franche-Comté region. Contract terms call for a 34% increase in train services, with roll-out starting in December 2026.

Lastly, **SNCF Voyageurs won the first contract awarded for *Trains d’Équilibre du Territoire* or TET (short- and medium-distance services supporting economic development in France’s regions) under a tender organized by the French State in its capacity as TET transport organizing authority**. This 10-year contract for Intercité services between Nantes-Bordeaux and Nantes-Lyon will start in December 2026.

Since 15 December 2024, 3 new TER contracts have been operated by new SNCF companies dedicated to lots awarded by competitive bid: **SNCF Voyageurs Sud Azur in southern France (operating the Etoile de Nice), SNCF Voyageurs Etoile d'Amiens in northern France (Hauts-de-France), and SNCF Voyageurs Loire Océan in central France (Pays de la Loire).** All meet commitments made in the contract process. For instance, SNCF Voyageurs Sud Azur has ramped up frequency on the Etoile de Nice service, with trains every 15 minutes and an additional 20,000 seats a day between Cannes, Nice and Menton. And the Etoile d'Amiens service now offers 10% more trains.

In digital markets, SNCF Voyageurs subsidiary **SNCF Connect & Tech** launched its **Tesmo** brand in April 2025. This new brand will drive growth and strengthen the company's role as a provider of mobility software solutions and digital services for businesses and local authorities.

1.2. KEOLIS

In the increasingly competitive public transport market, **KEOLIS reported a solid financial performance and increased profitability** (EBITDA/revenue of 7.6% vs 6.7% in H1 2024) despite lower sales. **In 2024-2025, revenue still rose by 3%.**

Passenger numbers in France were up slightly, returning to pre-Covid levels with the exception of the Paris Region. In markets outside France, the rise was stronger, particularly in the **United Kingdom**, **Australia**, **Canada** and **Dubai**.

In France, KEOLIS began operations under contracts won in 2024. These included **Lyon** (bus and trolleybus services under a 6-year contract generating total annual revenue of €2bn); **Lille** (7-year contract to operate Greater Lille's multimodal network, total revenue €2.5bn); and **Orleans**. In the first half of 2025, **Agen** and **Morlaix** also renewed municipal contracts, and KEOLIS was awarded several regular lines in the Loire-Atlantique region. In the Paris Region, the company won a major new contract to operate bus lines and the T9 tram in Seine-Orly (lot 47).

In Australia, KEOLIS strengthened its position by agreeing to acquire partner Downer's 49% stake in their joint venture. The transaction is expected to be finalized by the end of the year.

In North America, after submitting winning bids in **Phoenix** and **Austin** in 2023, KEOLIS was awarded a contract in May 2025 to operate bus services near Boston, with a view to ultimately shifting these to alternative fuels. In Canada, KEOLIS continued its push in western provinces by acquiring Pacific Western Transportation. In partnership with SNCF Voyageurs, KEOLIS is also a member of the Cadence consortium—alongside CDPQ, Air Canada and Systra—selected to design and operate Alto, Canada's future high-speed rail line between Quebec and Toronto.

In Northern Europe, KEOLIS acquired **Denmark's** Anchersen, strengthening its position in the Copenhagen region, and won a new 10-year contract for 100% electric buses, continuing the electrification of its fleet. In **Sweden**, KEOLIS won the 10-year contract to operate buses in central Stockholm – total revenue of €800 million – consolidating its long-standing presence in the Swedish capital.

In the United Kingdom, KEOLIS' new 8-year contract with Docklands Light Rail (DLR) got under way in **London**. This was renewed last year, confirming the company's position as a UK mobility operator and world leader in automated metros.

In India, the operating contract for the **Hyderabad** automated metro (69 km, 57 stations, and 450,000 passengers a day) was extended through November 2026.

2. Freight transport and logistics

2.1. GEODIS

GEODIS' revenue and profitability both held steady despite the unsettled global environment.

The company reported revenue of €5.4 billion, virtually unchanged at constant scope, exchange rates and accounting methods. Growth in air and maritime freight was driven by an average price increase of 10% from

2024, while warehouse vacancy rates increased, particularly in the United States, and road haulage declined across Europe.

Despite the drop in volume, **GEODIS maintained its margins.** This reflects both the resilience of its business model and the value customers place on its high-quality solutions, and has allowed GEODIS to adapt pricing, drive commercial momentum, and improve revenue quality, productivity and cost control. Its EBITDA/revenue ratio remained stable overall, rising from 10.6% in H1 2024 to 10.9% in H1 2025 (excluding exceptional items).

In a challenging macroeconomic environment, **GEODIS continued to roll out its decarbonization plan** by optimizing operations and making key investments. Initiatives included improving energy efficiency in buildings, expanding the use of biofuel and electric vehicles, developing refuelling and recharging infrastructure, shifting to more sustainable transport modes, and more.

2.2. RAIL LOGISTICS EUROPE (RLE)

Business was stable overall despite the downturn in industrial activity in Western Europe, and profitability improved. Like-for-like, revenue for the rail freight and logistics division **totalled €912 million at the end of June**, unchanged from the first half of 2024.

This stability highlights the resilience of RLE's business model, which is underpinned by a disciplined commercial strategy, strong geographical and service diversification, and effective control over logistics flows.

VIIA recorded a 14.1% increase in activity, driven by strong volumes on its main Bettembourg-Le Boulou rail motorway line. Forwardis turned in a robust performance reflecting momentum in the liquid petroleum product and agri-food sectors. **Combicargo also posted volume growth** despite headwinds in the maritime transport market.

3. Infrastructure management

3.1 SNCF RÉSEAU (infrastructure manager)

SNCF RÉSEAU reported revenue growth of 4.1% from H1 2024 at constant scope and exchange rates, with a margin **(EBITDA/revenue) of 31.2% up from 23.9%** in the first half of 2024.
Cross-border traffic between Paris and Milan resumed on 31 March, following disruption caused by landslides in the Maurienne Valley in August 2023. **Infrastructure upgrades included the newly commissioned Mulhouse traffic control hub, now remotely operated from the regional Centralized Network Command Centre (CCR) in Strasbourg.**
As part of its infrastructure maintenance strategy, SNCF Réseau replaced **the Saint-Denis rail bridge north of Paris with the exceptional new "Pont des Cathédrales".** This upgrade both improves the reliability of lines B, D, K and TER service to northern France, and helps prepare for the launch of the CDG Express in 2027.
Railway development work advanced south of Bordeaux and north of Toulouse on the GPSO project (**Le Grand projet ferroviaire du Sud-Ouest**).

3.2 SNCF GARES & CONNEXIONS (Exploitant d'Installations de Services)

SNCF GARES & CONNEXIONS posted a 2.1% increase in revenue from the first half of 2024, like-for-like. **Regulated station services rose** by 4%, **while in-station retail business also grew slightly**—retail concession fees were up 2% year-on-year.

At 30 June 2025, investments focused on station renovation, improved accessibility, and the modernization and expansion of station operations.
Since early 2025, major accessibility upgrades have been completed in several stations, including Lieusaint-Moissy, Villepreux, Montauban, Dieppe, Quimper and Calais Fréthun.

ABOUT SNCF GROUP

SNCF Group is a global leader in passenger and freight logistics services, including management of the French rail network, with revenue of €43.4 billion in 2024, of which one-third on international markets. The Group covers 170 countries and has 290,000 employees, with over half in its core rail business and 217,000 working in France. The Group consists of a parent (SNCF) and its five subsidiaries: SNCF RESEAU (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF GARES & CONNEXIONS (station design, management and development); SNCF VOYAGEURS and its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail) and Intercités, TGV INOUI, OUIGO (long-distance rail), Eurostar-Thalys, Alleo and Lyria (international rail), and SNCF Connect (distribution); KEOLIS (a global operator of urban, suburban and regional mass transit systems in France and worldwide); RAIL LOGISTICS EUROPE (rail freight); and GEODIS (freight transport and logistics solutions). SNCF Group works closely with customers—passengers, local authorities, shippers and railway operators using SNCF RÉSEAU services—and with local communities, building on its expertise in all aspects of rail and all types of transport, and working towards a dynamic, caring, sustainable society. Learn more at www.groupe-sncf.com.

GROUP FINANCIAL AND NON-FINANCIAL COMMUNICATIONS:
AXEL BAVIERE: +33 (0)6 34 21 25 97 / axel.baviere@sncf.fr
PRESS OFFICE: +33 (0)1 85 07 89 89 / servicedepresse@sncf.fr