SNCF Group 2025 half-year results

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SNCF GROUPE

2025 macroeconomic context proves less favourable than expected

Economic growth:
Weak

+0.6% GDP growth in France (vs 1.2% expected)
and +0.8% in Europe (vs +1.2% expected)

Household consumption:
Sluggish

+0.7% in France
(vs +1.3% expected)

Manufacturing output:
Sharp drop

-0.5% in France and -0.1% in Europe
(vs +1.5% expected in France and +2.1% in Europe)

Inflation:
Slowed

+1.0% in France
(vs +1.7% expected)

Sources: Banque de France, Insee, Eurostat, IMF (2025).

Key factors that shaped H1 2025

SNCF Réseau able to fund investment thanks to:

- higher fares
- growth in traffic

Passenger numbers on the rise: new customers won in France and in Europe

Successful bids by SNCF Voyageurs and KEOLIS for concession contracts

GEODIS and RLE resilient in a tough market: margins steady despite lower volumes

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Financial performance

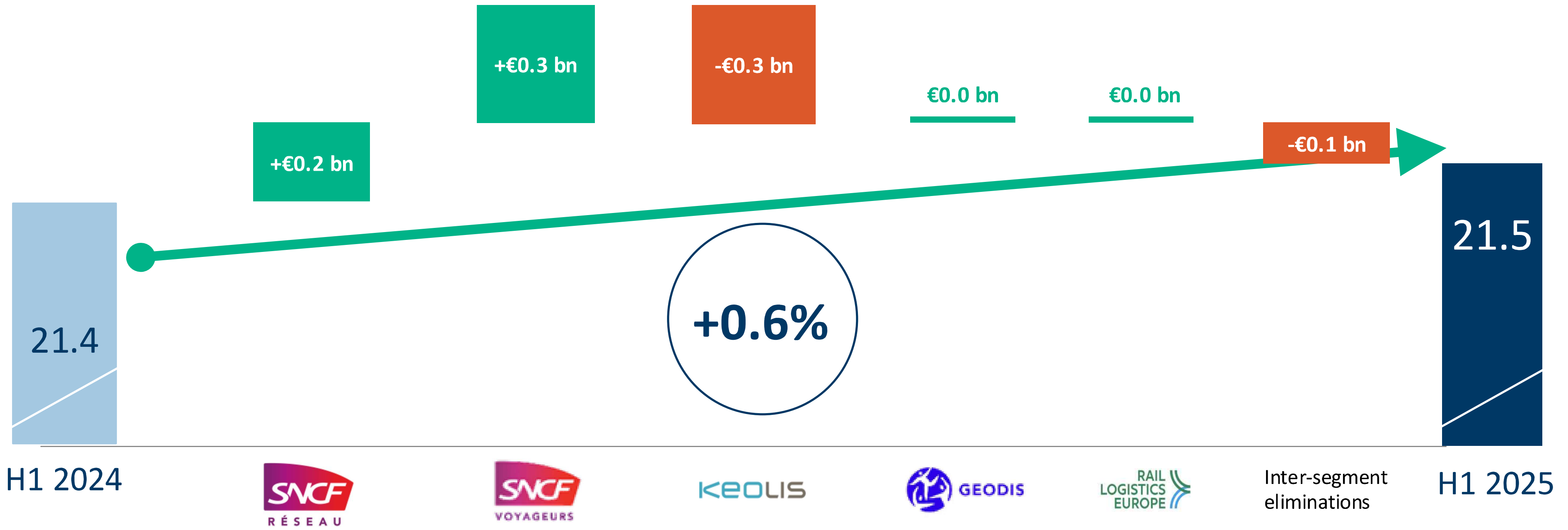
Financial highlights in H1 2025

	Revenue	**€21.5 bn**	**+0.6%** growth vs H1 2024
	EBITDA	**€3.6 bn**	**Improved margin:** **16.8% of revenue vs** 14.6% in H1 2024 (+2.2 pts)
	Net profit attributable to equity holders of parent company	**€0.9 bn**	**In the black**
	Investments	**€4.9 bn**	**High investment, focused on renovating the rail network**
	Free cash flow	**€2.2 bn**	**Positive free cash flow for both SNCF Group and SNCF Réseau, in line with commitments**
	Net debt	**€23.9 bn**	**Net debt down sharply** **-€0.9 bn** vs year-end 2024

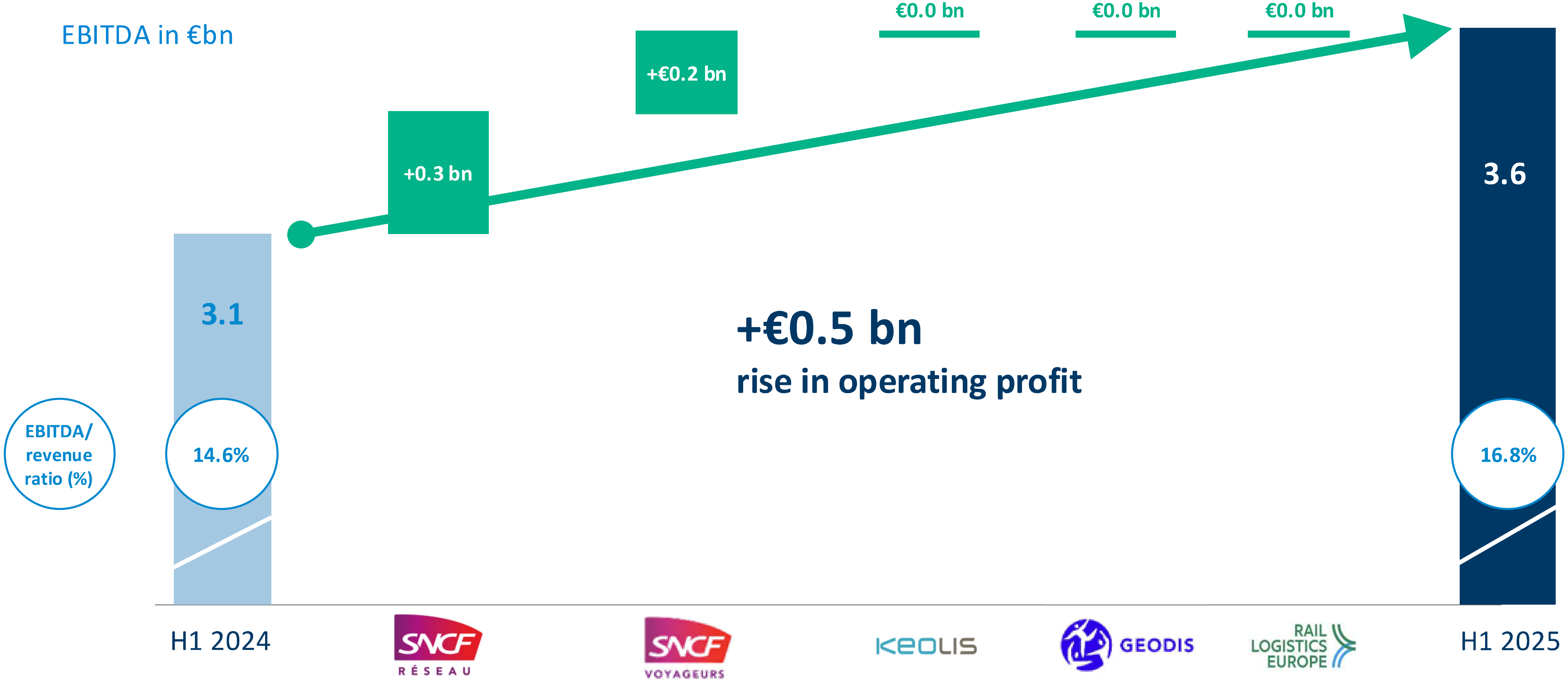
Revenue growth driven by rail operations

Change in revenue H1 2025 vs H1 2024
at constant scope of consolidation and exchange rates

Revenue (€bn)



EBITDA: Improved margin reflects commercial & operational momentum, plus impact of efficiency plans



SNCF GROUPE

Substantial investment to upgrade the rail system and improve customer service

Over
95%
invested in rail operations in France

€4.9 bn

all sources of funding, incl. the French State and local authorities

(€3 bn financed by SNCF Group own funds)

€2.7 bn

incl. €1.6 bn via *fonds de concours*
to renovate and upgrade the rail network

€0.4 bn

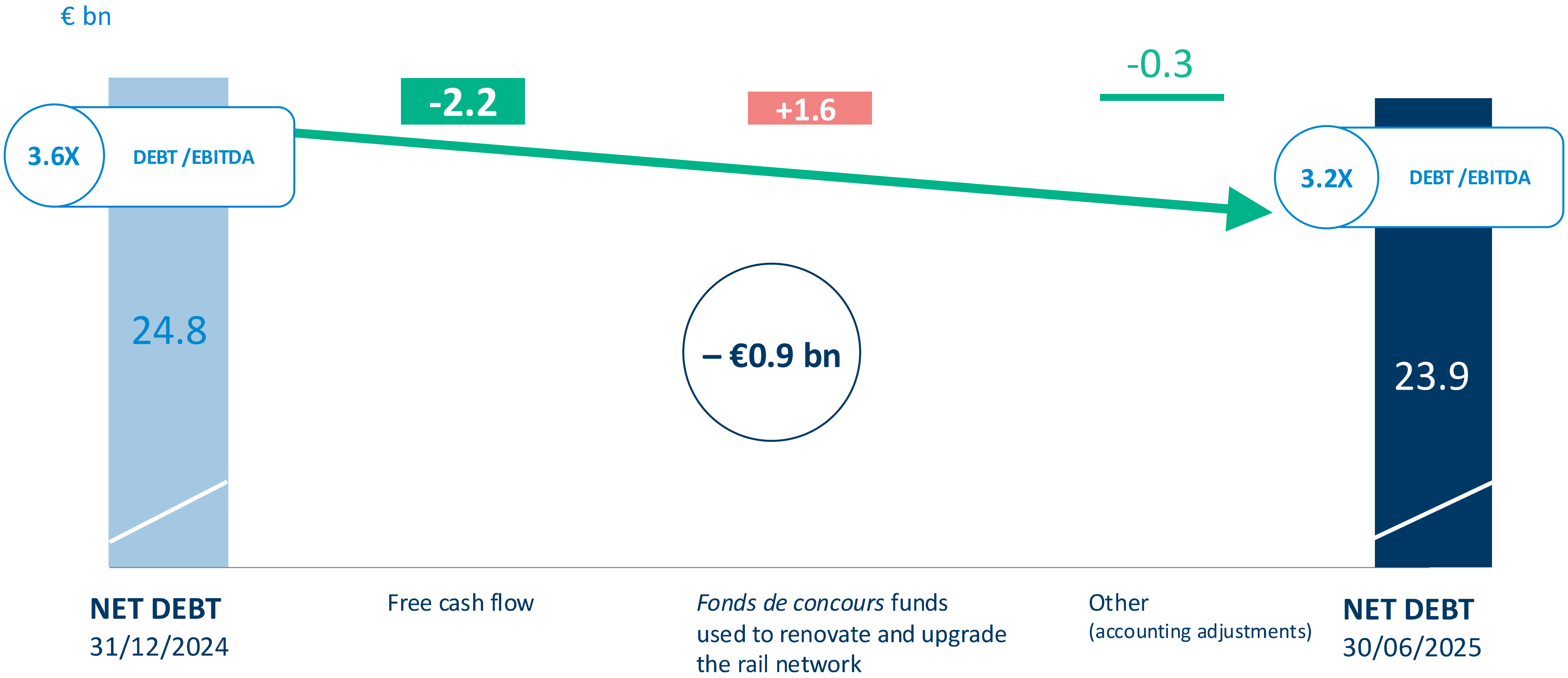
to modernize rail stations

€1.8 bn

to acquire and refurbish rolling stock, industrial assets, etc.

SNCF GROUPE

Continued debt reduction to keep finances on a solid footing



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CSR performance

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Positive impact on society and on regions across France

Expanding and facilitating access to trains

54,000 secure parking spaces for bikes to boost intermodality

Accessibility upgrades completed in stations

Supporting regional economies

270,000 indirect jobs nationwide arising from rail operations

Support for solar power

- 2 PPAs signed for 91 GWh (equal to 50% of power used annually by TER Grand Est trains)
- Continued preparations for **SNCF Renouvelables**

Continued commitment to giving back to society

10,600 new hires in France, including 7,230 permanent contracts

10th framework agreement on employing workers with disabilities

Reducing SNCF Group's carbon footprint

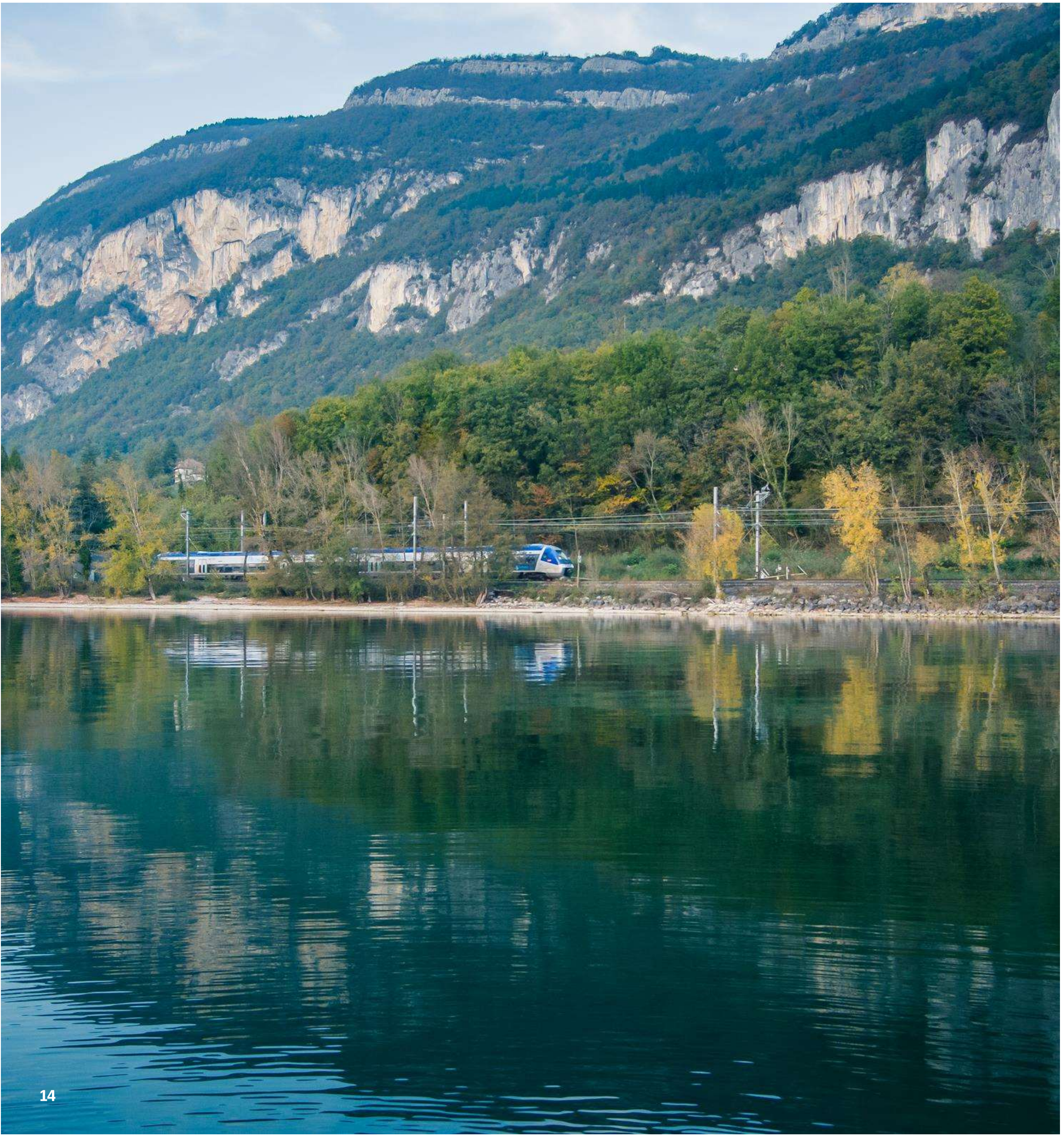
Decarbonizing our operations further

GHG reduction targets for GEODIS and KEOLIS validated by SBTi

Growing the circular economy

Extending useful life of trains: 100 TER trainsets already renovated, with 120 more in 2025 (OPTER programme)

€1.3 bn in low-carbon tracks (very low CO_2 emissions) ordered by SNCF Réseau

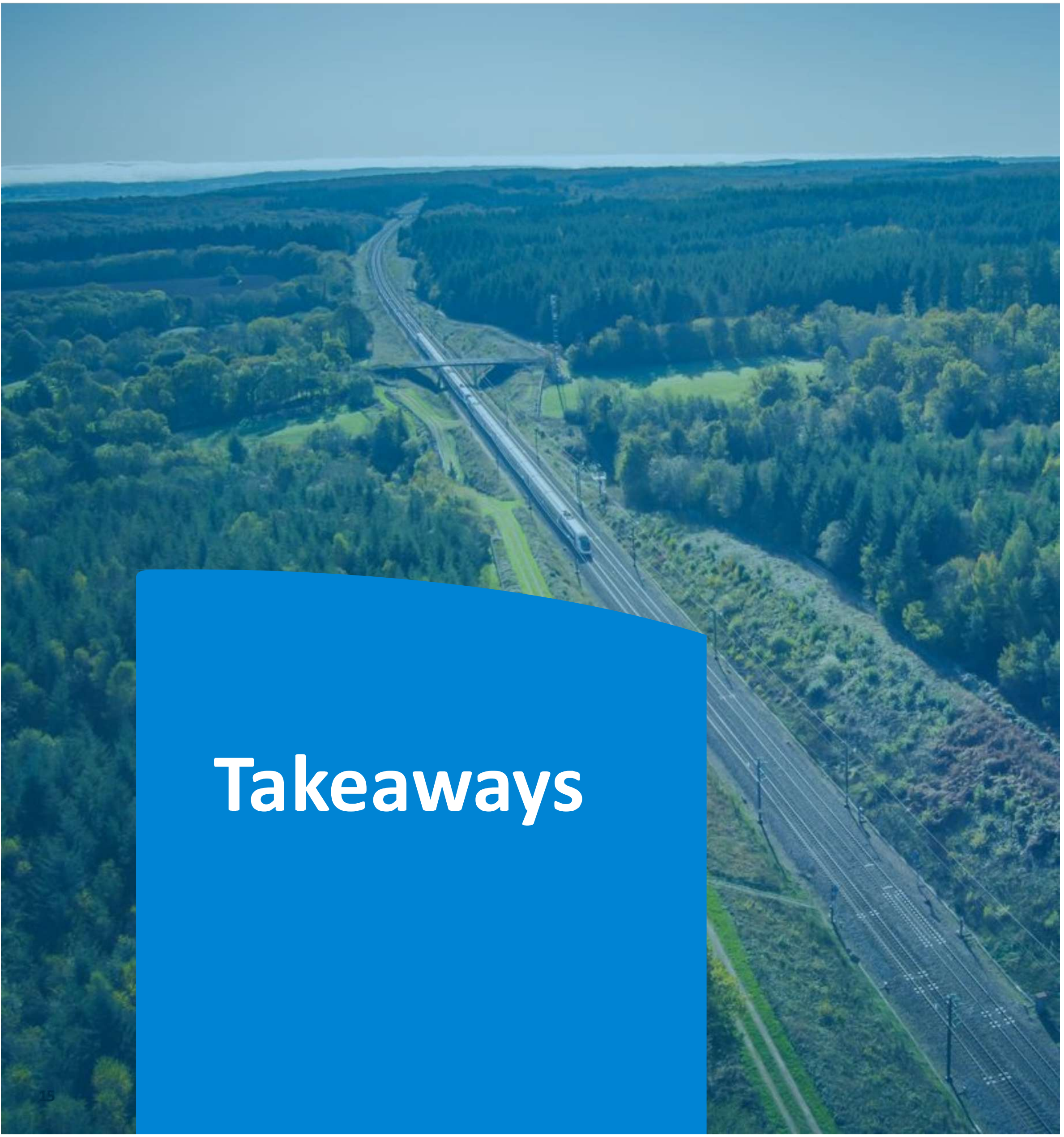


Achievements recognized by CSR rating agencies

PLATINUM Top 1%
ecovadis
Sustainability Rating
JUL 2025

89/**100**
+4 pts from 2024

TOP 1%
of businesses assessed



Takeaways

Satisfactory results despite unfavourable economic conditions

- Commercial momentum buoyed by passenger business
- SNCF Group, GEODIS and RLE resilient in a challenging economic environment
- Substantial investments to improve customer service
- Continued debt reduction to keep finances on a sound footing

Financial and CSR commitments met

- SNCF Group free cash flow positive since 2022; SNCF Réseau free cash flow positive since 2024
- CSR achievements recognized by non-financial rating agencies

These results confirm the relevance of SNCF Group's strategy and the strength of its execution.

Thank you.