



SNCF Group 2025 Full-Year Results

26 February 2026



Jean Castex

Chairman & Chief Executive Officer,
SNCF Group



Laurent Trevisani

Deputy Chief Executive Officer,
Performance, SNCF Group

Despite challenging macroeconomic conditions in 2025...

Weak economic growth



+0.9% French GDP
+1.4% in Europe
+3.3% world

Lacklustre household consumption



+0.4% in France

Flagging manufacturing output



+0.4% in France
+1.2% in Europe
+2.4% in the United States

Lower inflation



+0.9% in France

Sources: Banque de France, Insee, Eurostat, FMI, Fed in 2025.

... a solid performance...



Record ridership



Positive tendering outcome

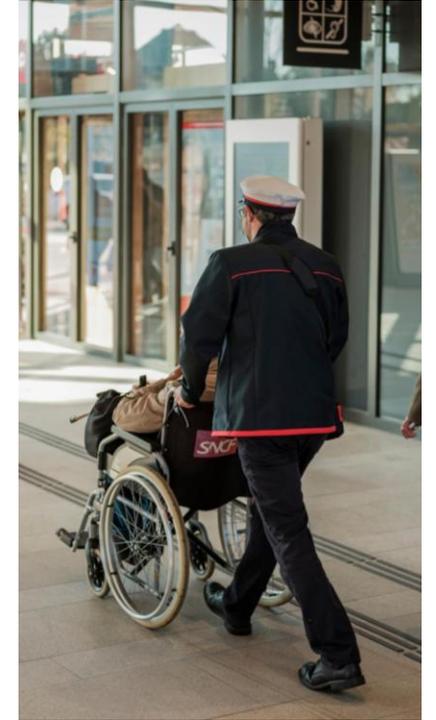
SNCF Voyageurs
and Kéolis



**Resilience at
GEODIS and RLE**
(Rail Logistics Europe)
in a challenging
logistics-sector
environment



**Massive
investment**
in the French rail
system



**Ongoing
deployment of
CSR policies**

... reflected in financial results

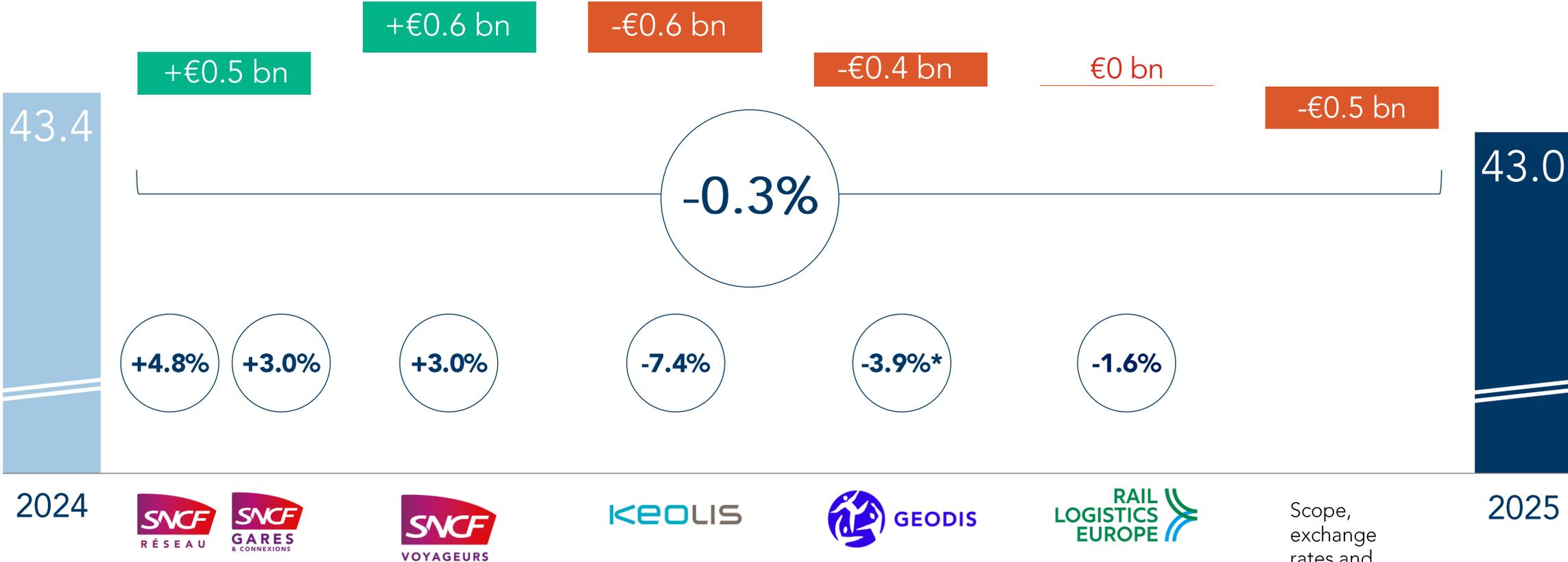
	Revenue	€43.0 bn	Stable revenue (-0.3% vs 2024)
	EBITDA	€7.6 bn	Significant improvement in margin: 17.8% of revenue vs 16.0% in 2024 (+1.8 pt)
	Net profit (loss), Group share	€1.8 bn	A net profit
	Investments (all funding sources combined)	€11.0 bn	Focus on renovating and modernizing the French rail network
	Free cash flow	€1.7 bn	Positive free cash-flow for Group and SNCF Réseau, in line with commitments
	Net debt	€24.3 bn	Reduction in net debt -€0.5 bn vs year-end 2024

Revenue stable

Revenue in € bn

Trend 2025 vs 2024

at constant scope of consolidation and exchange rates



* at constant scope, exchange rates and accounting methods

Scope, exchange rates and intercompany eliminations



Margin improved

EBITDA in € bn



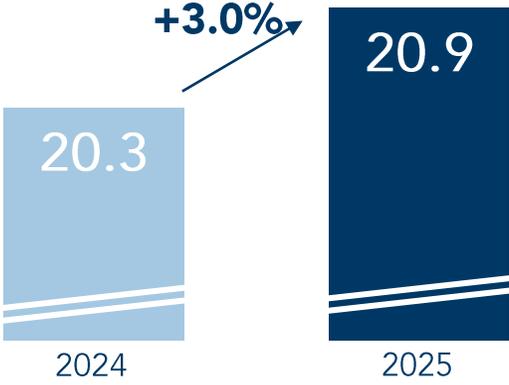
2024	SNCF RÉSEAU	SNCF GARES & CONNEXIONS	SNCF VOYAGEURS	KEOLIS	GEODIS	RAIL LOGISTICS EUROPE	Others	2025
Margin (EBITDA/Revenue)	30.5%	26.8%	13.0%	7.9%	10.7%	14.4%		
Change in margin 25/24	+3.8 pts	+3.6 pts	+0.9 pt	+0.7 pt	-	+3.0 pts		



Close-up: passenger transport

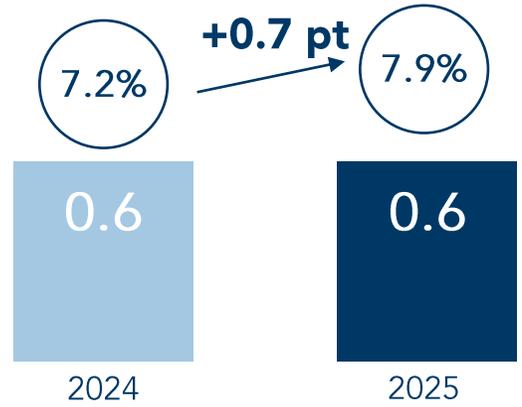
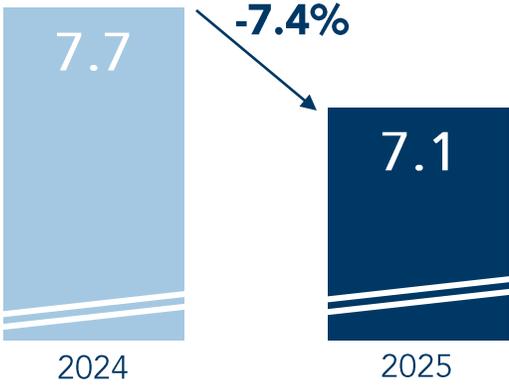
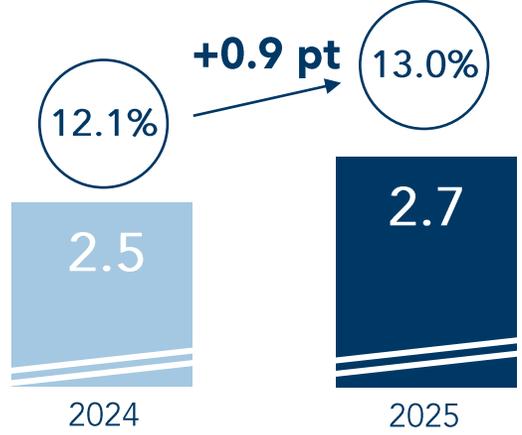
Revenue

€ bn



EBITDA margin

€ bn

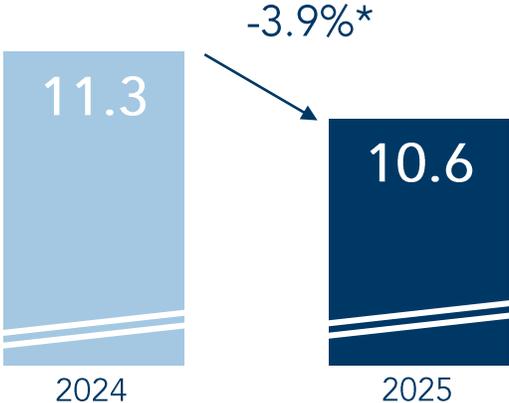


Close-up: logistics



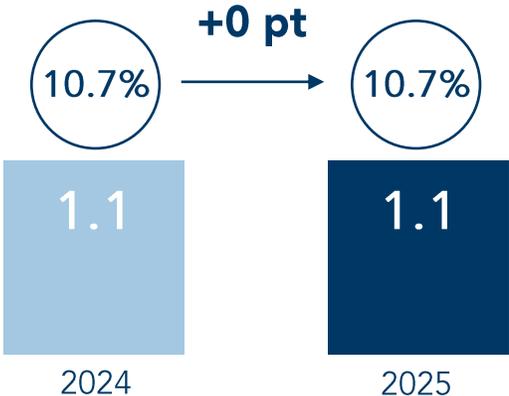
Revenue

€ bn

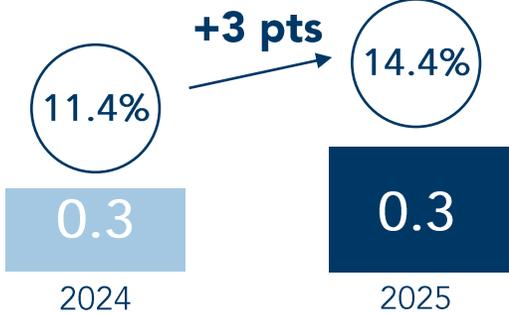
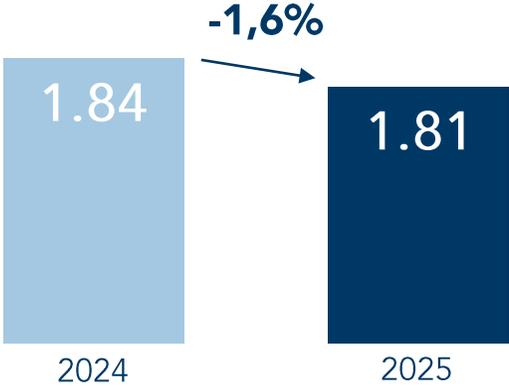


EBITDA margin

€ bn



EBITDA margin
(EBITDA/
Revenue)



*-4.2% at constant scope of consolidation and exchange rates

Record investment in the French rail system

Over
95%
invested in French
rail

€11.0
billion

All sources of financing
combined
incl. from French State and
local authorities
(52% financed by SNCF
Group)



**€5.6 bn incl. €1.6 bn through
*fonds de concours*** for rail network
(French State Shareholder dividend
dedicated to the French railway network
renewal)

€1.0 bn
for trains station upgrades

€3.8 bn
for purchase and refurbishment of trains
/rolling stock, etc.

€0.6 bn
for Keolis, GEODIS and RLE

Group financial structure improved

€ bn

NET DEBT
31/12/2024

Free cash flow

Fonds de concours
to modernize and
renovate the rail network
(French State Shareholder dividend dedicated
to the French railway network renewal)

Other incl.
fair value

NET DEBT
31/12/2025

€0.5 bn

DEBT /
EBITDA

3.6x

-24.8

+1,7

- 1,6

+0,4

3.2x

-24.3

The net debt / EBITDA ratio improved to 3.2x at end-2025, vs 3.6x at end-2024.

2025 CSR: impact of SNCF operations on society & environment

Our positive impact on society rose		
	Total Group staff worldwide <i>Incl. employees in France</i>	284,000 215,000
	New hires in France <i>Incl. permanent hires</i>	26,800 16,300
	Total procurement <i>Incl. share purchased in France</i>	€20.8 bn 84%
	Estimated indirect jobs in France	270,000
	Taxes and corporate tax paid in France	€1.5 bn
Our carbon footprint decreased		
	Greenhouse gas emissions (Scopes 1 and 2) worldwide <i>Change vs 2022 baseline</i> <i>Change vs 2024</i>	2.7 Mt CO₂e -13% -6.5%

Increased contributions to society and to French regions



Expanding and facilitating access to trains

5,600 new secure bicycle parking spaces to boost intermodality (current total: 60,000 spaces)

1 million uses of our station assistance services

28 additional stations brought into compliance with accessibility standards (575 now compliant)



Boosting regional growth and vitality

20,000 French suppliers incl. 12,500 SMEs incl. very small businesses

26,800 new hires in France with 16,300 on permanent contracts

Support for employment in French regions
270,000 indirect jobs



Advancing and delivering on social commitments

77% of management rose through the ranks

Gender parity in average pay

675 non-profit projects supported by SNCF Group Foundation

New milestones in our environmental strategy



Decarbonizing operations

-6.5% reduction in GHG emissions worldwide

+6% rise in renewable energies' share of Group power mix

9 direct power purchase agreements for solar energy signed in 2025 (350 GWh/year long term)



Fostering the circular economy

100 TER trainsets refurbished

15 tonnes of uniforms and other workwear collected

100% of rails recycled or reused



Preserving biodiversity

Landmark partnership signed with 6 water agencies

to preserve water and biodiversity



Non-financial rating agencies recognize the Group's CSR performance



89/100
+4 pts vs 2024

Top 1%
of rated companies
in its sector worldwide



A
vs B in 2024



Key takeaways

A satisfactory performance despite challenging economic conditions

- Commercial momentum buoyed by rail activities
- Resilient logistics activities
- Continued massive investment
- Improved financial structure

Financial and CSR commitments met

- Positive free cash flow for the Group since 2022, and for SNCF Réseau since 2024
- Increased contributions to society, the French regions and the environment

These results confirm the strength of SNCF Group



SNCF Group 2025 Full-Year Results

26 février 2026