

SNCF Reseau

The affirmation of SNCF Reseau's ratings reflects Fitch Ratings' unchanged view that it is a key agency of the French government (A+/Stable) and is 'Virtually Certain' to receive state support. This results in an overall support score of 50 points out of a maximum of 60 under our *Government-Related Entities (GRE) Rating Criteria* and leads to the equalisation of the company's ratings with those of the sovereign. The Standalone Credit Profile (SCP) of 'a-' reflects a 'High Midrange' risk profile and a financial profile at the lower end of the 'a' category.

Key Rating Drivers

Support Score Assessment – 'Virtually Certain': We believe extraordinary support from the French state to SNCF Reseau would be 'Virtually Certain', as underlined by a score of 50 under our GRE Criteria.

Responsibility to Support: Fitch assesses both responsibility to support factors as 'Very Strong'. This reflects both the state's tight control and oversight over SNCF Reseau's operational and financing activities, and the state mechanisms from which the company benefits, including a sizeable debt relief (EUR35 billion).

Incentive to Support: We assess the preservation of government policy role as 'Strong', reflecting that a default would not lead to an immediate cessation of railway activity in France, but would significantly impair SNCF Reseau's access to funding and threaten the provision of a key public service. Finally, we assess contagion risk as 'Very Strong' as a default by SNCF Reseau as a core government entity would have a large impact on the borrowing capacity of other French GREs.

Standalone Credit Profile: SNCF Reseau's SCP of 'a-' reflects the combination of a 'High Midrange' risk profile and a financial profile assessed at the lower end of the 'a' category.

Risk Profile – 'High Midrange': The 'High Midrange' risk profile reflects a 'Midrange' assessment of revenue risk and a 'Strong' assessment for expenditure, and liabilities and liquidity risk.

Fitch views SNCF Reseau's revenue as highly stable with low volatility, but with limited ability to freely adjust tariffs. The company has a lot of flexibility to adjust spending due to its large share of capital expenditure and its monopolistic position means it is not pressured by competition. Fitch considers SNCF Reseau's debt to carry little risk, being mostly fixed-rate and benefitting from emergency liquidity mechanisms from the state with no legal restrictions on support.

Financial Profile – 'a': We assess SNCF Reseau's financial profile in the lower end of the 'a' category, reflecting a leverage ratio averaging 7.5x in 2029-2030 (2025: 6.5x). We also expect the debt service coverage to average close to 3x over the scenario and the gross interest coverage to be at about 6x in 2029-2030.

Ratings

Foreign Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Local Currency

Long-Term IDR	A+
Short-Term IDR	F1+

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable

Debt Ratings

Senior Unsecured Debt - Long-Term Rating	A+
Senior Unsecured Debt - Short-Term Rating	F1+

Issuer Profile Summary

SNCF Reseau is the owner and manager of France's railway infrastructure and is organised through a decentralised structure of 12 regional divisions. Since January 2020, it has been a limited-liability company, subsidiary of the holding company Societe nationale SNCF SA and part of a vertically integrated group.

Financial Data Summary

(EURm)	2025	2030rc
Net adjusted debt/ EBITDA (x)	6.5	7.6
EBITDA/gross interest coverage (x)	8.1	5.8
Operating revenue	10,022	11,365
EBITDA	3,084	3,609
Net adjusted debt	20,123	27,386
Total assets	132,211	-

rc: Fitch's rating-case scenario
Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

Climate Vulnerability Signal

2035 Climate Vulnerability Signal	30
Transition (Climate.VSt)	30
Physical (Climate.VSp)	10

Applicable Criteria

[Government-Related Entities Rating Criteria \(July 2025\)](#)

[Public Policy Revenue-Supported Entities Rating Criteria \(March 2026\)](#)

Related Research

[European Railways Face Limited Exposure to Iran War \(April 2026\)](#)

[European Railways – Peer Credit Analysis \(April 2026\)](#)

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Rating Synopsis

SNCF Reseau Rating Derivation

Summary		Stylized Notching Guideline Table								Government		
		Support score	>=45	35-42.5	30-32.5	20-25	15	12.5	<=10	LT IDR	GRE SCP	GRE LT IDR
Government LT IDR	A+									AAA	aaa	AAA
GRE Standalone Credit Profile (SCP)	a-									AA+	aa+	AA+
Support category	Virtually certain	Distance	SCP > IDR	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	AA	aa	AA
Notching expression	Equalised	0	0	0	0	S-A	S-A	S-A	S-A	AA-	aa-	AA-
Single equalisation factor	No	-1	0	0	0	+1/S-A	S-A	S-A	S-A	AA-	aa-	AA-
GRE LT IDR	A+	-2	0	0	0	+1	S-A	S-A	S-A	A+	a+	A+
		-3	0	0	-1	+1	S-A	S-A	S-A	A	a	A
		-4	0	-1	-2	+1	S-A	S-A	S-A	A-	a-	A-
GRE Key Risk Factors and Support Score												
Responsibility to support	20	-5	0	-1	-2	+2	+1	S-A	S-A	BBB+	bbb+	BBB+
Decision making and oversight	Very Strong	-6	0	-1	-2	+3	+2	+1	S-A	BBB	bbb	BBB
Precedents of support	Very Strong	-7	0	-1	-2	+4	+2	+1	S-A	BBB-	bbb-	BBB-
Incentives to support	30	-8	0	-1	-2	+4	+3	+1	S-A	BB+	bb+	BB+
Preservation of government policy role	Strong	-9	0	-1	-2	+5	+3	+1	S-A	BB	bb	BB
Contagion risk	Very Strong	-10	0	-2	-3	+5	+3	+1	S-A	BB-	bb-	BB-
Support score	50 (max 60)	Note: Refer to the GRE criteria for further details								B+	b+	B+
										B	b	B
										B-	b-	B-
										CCC+	ccc+	CCC+
										CCC	ccc	CCC
										CCC-	ccc-	CCC-
										CC	cc	CC
										C	c	C
										RD	rd	RD
										D	d	D

Standalone Credit Profile		Risk profile		Financial profile			
Risk profile	High Midrange	Stronger	aaa or aa	a	bbb	bb	b
Revenue risk	Midrange	High Midrange	aaa	aa	a	bbb	bb
Expenditure risk	Stronger	Midrange		aaa	aa	a	bbb or below
Liabilities and liquidity risk	Stronger	Low Midrange			aaa	aa	a or below
Financial profile	a	Weaker				aaa	aa or below
Qualitative factors adjustments	Neutral	Vulnerable					aaa or below
GRE SCP	a-	Suggested analytical outcome	aaa	aa	a	bbb	bb

LT IDR - Long-Term Issuer Default Rating; GRE - Government-related entity
Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Any positive rating action on France would be reflected in SNCF Reseau's ratings, all else being equal.

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

A downgrade would result from a downward revision of SNCF Reseau's assessment of state support to 'Extremely Likely' from 'Virtually Certain', combined with a reassessment of the SCP to 'bbb'. We view this scenario as unlikely.

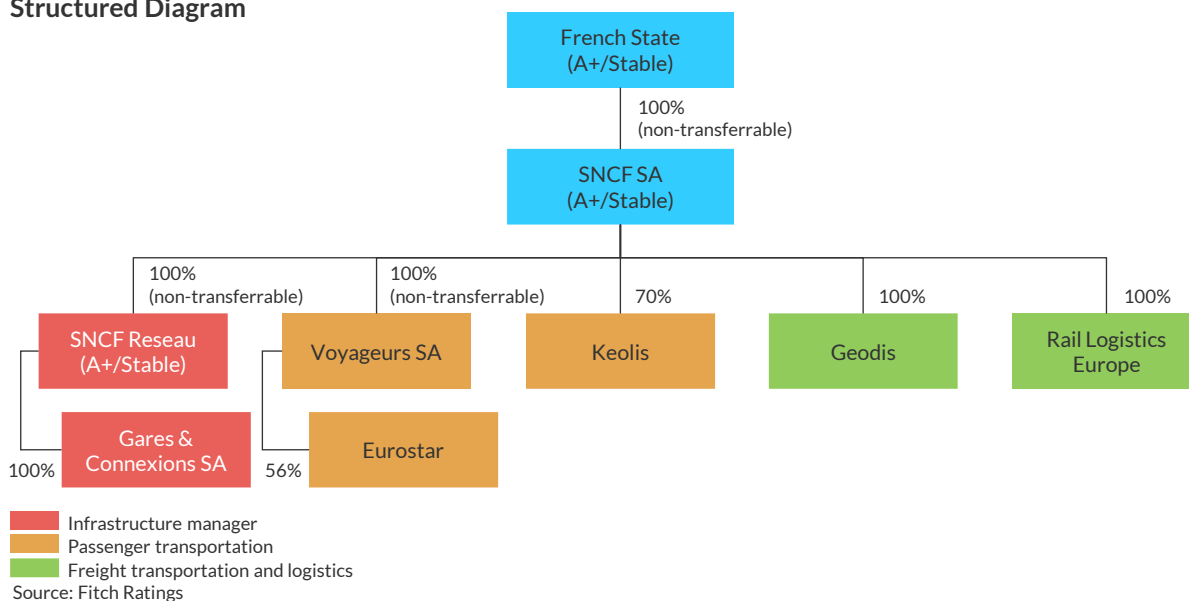
A downgrade of the sovereign would be reflected in SNCF Reseau's ratings.

Issuer Profile

SNCF Reseau manages more than 15,000 trains a day, with the aim of optimising and facilitating access to the network. It is also responsible for promoting related services to increase the use of its infrastructure.

As part of the French railway reforms, SNCF Reseau has been a limited liability company and the subsidiary of Societe nationale SNCF SA (A+/Stable) since January 2020. It is part of a new vertically integrated railway group. SNCF Reseau fully owns the limited liability company Gares & Connexions SA. In addition to SNCF Reseau, SNCF owns SNCF Voyageurs, Keolis, Geodis and Rail Logistics Europe, whose activities are exposed to competition.

Structured Diagram



Support Rating Factors

Summary

Responsibility to support		Incentives to support		Support score	Support category
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk		
Very Strong	Very Strong	Strong	Very Strong	50 (max 60)	Virtually Certain

Source: Fitch Ratings

Decision Making and Oversight

The state tightly controls and oversees the operations and finances of SNCF Reseau, a limited-liability company and subsidiary of SNCF SA, the holding company. The state fully owns the former through the latter, which cannot sell its shares in SNCF Reseau. The state decides SNCF Reseau’s financial objectives and major investment projects. The state has to approve any increases in SNCF Reseau’s track access charges through a decree if Autorite de Regulation des Transports, the regulator, refuses to approve them.

SNCF Reseau is subject to state supervision through the agency managing state participations (APE), the ministries of finance and transport, and to the control of the national court of auditors and general inspectors. Two-thirds of its board members are appointed by SNCF, half of whom are recommended by the French state. The chairman of the board is also recommended by the state to the board members.

Precedents of Support

The government has consistently supported SNCF Reseau, notably through EUR35 billion of debt relief in 2020-2022 and a EUR4.1 billion capital injection during the Covid-19 pandemic. As part of debt relief, the state services close to 70% of SNCF Reseau’s annual debt with a mirror loan mechanism. SNCF SA pays a dividend to the state every year, mostly through its profitable operator. The dividend is fully reinvested in SNCF Reseau as subsidies for the renewal and modernisation of the state rail network. The dividend was EUR1.7 billion in 2025. SNCF Reseau has access to the state’s emergency liquidity mechanisms, including the purchase of short-term bonds.

The EUR35 billion of debt relief is provided via a mirror loan mechanism through the Caisse de la Dette Publique, the French public debt fund, with EUR25 billion in 2020 and an additional EUR10 billion in 2022. SNCF Reseau received a receivable on the state treasury, which is maturity-matched to existing debt. As such, upon interest or principal payment on an outstanding bond covered by this mechanism, SNCF Reseau receives a matching amount from the state through this receivable. The outstanding bonds covered by the receivable amounted to more than two-thirds of its gross debt at end-2019. Fitch views this receivable as equivalent to cash and deducts it from its net adjusted debt calculations for SNCF Reseau.

Preservation of Government Policy Role

SNCF Réseau is in charge of a major public service and a default would have a material impact on its operations. It relies on external funding for its large investment programme, including maintenance and security. A default would impair SNCF Réseau’s access to funding and, in the longer term, infrastructure development. It would also have grave political repercussions for the government. SNCF Réseau manages a rail network infrastructure that is one of the largest in Europe and has a monopolistic position. It is also responsible for train stations through its Gares & Connexions division and is a large employer with more than 57,000 employees, many of whom are members of strong trade unions.

SNCF Réseau is also a partner in the development of regions in France and helps the government meet environment and sustainability standards in accordance with its COP21 targets.

Contagion Risk

A financial default by SNCF Réseau would have a significant impact on the borrowing capacity of other French GREs, eroding investor confidence in the state’s willingness to support. We view SNCF Réseau as a core government entity as it is a proxy funding vehicle for the state. As a result of debt relief, around two-thirds of its repayments are made by the state with a mirror loan. We therefore consider the company’s debt to be closely linked to that of the state.

SNCF Réseau’s adjusted gross debt is high (EUR48 billion at end-2025), but about EUR27 billion of it is covered by the mirror loan mechanism with the French state.

Since 2020, SNCF Réseau has raised debt at the holding level (SNCF SA) and distributed the proceeds to subsidiaries through inter-group loans. However, we expect that most of SNCF SA’s financing needs will come from SNCF Réseau for investments in rail infrastructure.

Standalone Credit Profile Assessment

SNCF Réseau’s SCP of ‘a-’ reflects the combination of a ‘High Midrange’ risk profile and a financial profile assessed at the lower end of the ‘a’ category, with a leverage ratio expected to average 7.5x in 2029-2030 in our rating-case scenario (2025: 6.5x).

Risk Profile Assessment

Summary

Revenue risk	Expenditure risk	Liabilities and liquidity risk	Operating environment score	Risk profile
Midrange	Stronger	Stronger	aa	High Midrange

Source: Fitch Ratings

Fitch assesses SNCF Réseau’s risk profile at ‘High Midrange’, reflecting the below combination of assessments.

Revenue Risk: Midrange

SNCF Réseau’s revenue is very stable with low volatility, mainly comprising track access charges (72% of operating revenue in 2025). Subsidised train services have fixed access fees, mostly paid by the state on behalf of its regions, with limited counterparty risk, given the sovereign’s ‘A+’ rating. SNCF Réseau’s ability to increase track access charges is limited. They have to be approved by the regulator or through a state decree. In 2026, track access charges should rise by 4%, as they are linked to inflation with a lag of about two years.

SNCF Réseau benefits from strong, stable and low volatility demand. Fitch expects demand to increase in the coming years as rail is considered as the most ecological form of transport, and the liberalisation of the EU railway market is likely to increase the number of trains circulating on France’s railway network. Despite SNCF Réseau’s monopoly, trains remain in competition with other modes of transportation (e.g. buses, cars and planes).

Fitch believes SNCF Réseau has a ‘Midrange’ ability to increase tariffs. Increases have to be approved by the regulator (Autorite de Regulation des Transports). If the regulator refuses, tariffs can only be increased through a state decree. The regulator recommends increasing in line with inflation, but this has not always fully covered SNCF Réseau’s costs. Furthermore, the large increase for 2024 of 8% was challenged in court by French regions, showcasing the political nature of pricing access to France’s railway network.

Track access charges comprise two main components: reservation fees and traffic fees, the latter of which is more affected by the economic cycle. Reservation fees depend on the type of rail line and time of travel, and cover the capital costs of the network and other fixed costs for high-speed trains. Traffic fees are based on kilometres travelled, which also depends on the type of train and line, to cover the variable costs of the network (operations and maintenance).

Fees paid by rail companies to SNCF Réseau are adjusted every three years. As a result, the high level of inflation is incorporated into the 2024-2026 schedule and should be materially lower in the 2027-2029 schedule.

Revenue Breakdown Excluding Non-Cash Items, 2025

	(EURm)	% of operating revenue
Infrastructure fees	7,257	72
Including access fees paid by the state	2,598	
Including reservation fees	3,268	
Including traffic fees	1,111	
Including other infrastructure fees	280	
FRET compensations	181	2
Other operating revenue	2,584	26
Operating revenue	10,022	100
Interest revenue	18	-
Capital revenue	3,903	-
Memo: Non-cash operating revenue	0	-

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

Expenditure Risk: Stronger

In Fitch's view, the risk of any structural increase in expenditure not offset by an equivalent increase in revenue is limited for SNCF Réseau. Any rise in operating costs is recoverable through regular track access charge adjustments. The company also has flexibility to scale down or postpone capex, which accounts for about half of spending. Its monopolistic position means it is not under competitive pressure to sustain a level of expenditure.

Staffing costs represent a large share of operating spending (49% in 2025) and a rigid cost item. Most employees are protected by their 'cheminots' status against layoffs and in salary determinations. This status does not apply to employees hired from 2020 but will continue to affect the majority of the staff in the medium term.

The other large cost item is fixed costs for high-speed train lines and subsidised services, and variable network costs for operations and maintenance. Operating spending was stable in 2025, driven by a fall in energy prices and strict cost saving measures.

SNCF Réseau benefits from a strong mechanism for investment planning and funding. Its capex plan should increase to around EUR7.5 billion by 2028 to accelerate the construction and the modernisation of the railway network (EUR6.4 billion in 2025). The company has strong spending control, as required by the performance contract. If necessary, much of this capex can be postponed, but this would have medium- to long-term consequences, as any period of under investment will eventually have to be caught up.

Expenditure Breakdown Excluding Non-Cash Items, 2025

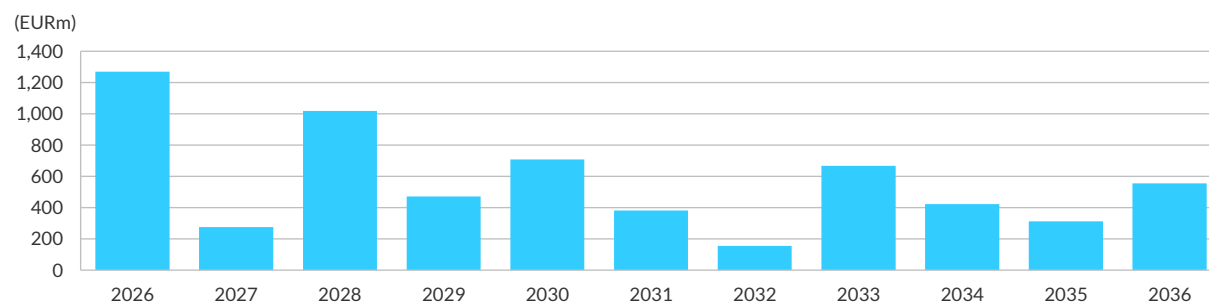
	(EURm)	% of operating expenditure
Staff costs	3,387	49
Goods & services and maintenance costs	3,197	46
Other operating expenditure	354	5
Operating expenditure	6,938	100
Interest expenditure	381	-
Capital expenditure	6,420	-
Memo: Non-cash operating expenditure	3,832	-

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

Liabilities and Liquidity Risk: Stronger

Fitch considers that SNCF Réseau's debt carries little risk, with about 93% fixed rate and a small share short-term (5% at end-2025 when excluding the receivable on the French Treasury). Debt repayments are high, expected at about EUR2 billion a year until 2030. However, about 70% will be covered through mirror loans. SNCF Réseau is eligible to benefit from emergency liquidity mechanisms from the state, with no legal restriction, with a counterparty risk reflecting the sovereign's 'A' category rating. SNCF Réseau has ready access to developed financial markets.

Debt Repayment Profile (as of end-2025)



Source: Fitch Ratings, SNCF Reseau

Debt and Liquidity Analysis

	End-2025
Total debt (EURm)	48,093
Adjusted debt (EURm)	48,093
Cash and liquidity available for debt service – including around EUR27 billion of public debt fund receivable (EURm)	27,970
Undrawn committed credit lines (EURm)	0
Debt in foreign currency(% of total debt)	0.0
Debt at floating interest rates (% of total debt)	7.0
Short-term debt (% of total debt)	1.2
Apparent cost of debt (%)	1.9
Weighted average life of debt (years)	11.7

Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

Financial Profile Assessment

In our rating-case scenario, we expect SNCF Reseau to exhibit a leverage ratio (net adjusted debt/EBITDA) averaging 7.5x in 2029-2030 (2025: 6.5x). We also expect the debt service coverage to average 3x over the scenario and the gross interest coverage to be close to 6x in 2029-2030.

In 2025, operating revenue grew by about 5% due to an increase in the track access charges reflecting the surge in inflation in 2022-2023. Charges tend to increase in line with inflation, but with a time lag of about two years. As a result, EBITDA increased to EUR3.1 billion from EUR2.6 billion in 2024.

Since the end of 2024, inflation has significantly fallen in France, reflected in much lower operating expenditure growth in 2025. The difference stems mostly from lower growth in staff costs and falling energy expenditure. Combined with the rise in operating revenue, this had a positive effect on the EBITDA margin, which jumped to 31% in 2025 from 27% in 2024.

We expect the EBITDA margin to consolidate a bit throughout our rating case, as track access charges' growth should normalise over the coming years. Track access charges should grow by about 4% in 2026 before falling to about 2% a year, close to the level of inflation and in line with opex growth. This should lead to an EBITDA landing at about EUR3.6 billion in 2030 (EUR3.1 billion in 2025).

We expect SNCF Reseau's net adjusted debt to grow to EUR27 billion by end-2030 due to its sizeable capex programme (average gross annual capex of EUR7.1 billion in our rating case). This capex programme will continue to be well subsidised (about EUR4.3 billion average annual capital revenue in our rating case), as it continues to benefit from the historically high dividend paid by the operating side of SNCF SA. In our rating case, we expect the dividend to fall to EUR1.2 billion in 2027. Combined with higher capex decided at the national level, this will lead to an additional EUR1 billion of capex a year that will have to be financed directly by SNCF Reseau by the end of our rating case.

Financial Profile Guidance Table

	Primary metric leverage ratio (x)	Secondary metrics		
		Debt service coverage ratio (x)	Gross interest coverage ratio (x)	Liquidity coverage ratio (x)
aaa	$X \leq 0$	$X \geq 3$	$X \geq 10$	$X \geq 5$
aa	$0 < X \leq 4$	$2 \leq X < 3$	$6 \leq X < 10$	$3 \leq X < 5$
a	$4 < X \leq 8$	$1.4 \leq X < 2$	$4 \leq X < 6$	$1.8 \leq X < 3$
bbb	$8 < X \leq 12$	$1 \leq X < 1.4$	$2 \leq X < 4$	$1.2 \leq X < 1.8$
bb	$12 < X \leq 18$	$0.6 \leq X < 1$	$1 \leq X < 2$	$0.8 \leq X < 1.2$
b	$X > 18$	$X < 0.6$	$X < 1$	$X < 0.8$

Note: Yellow highlights show metric ranges applicable to the issuer.
Source: Fitch Ratings

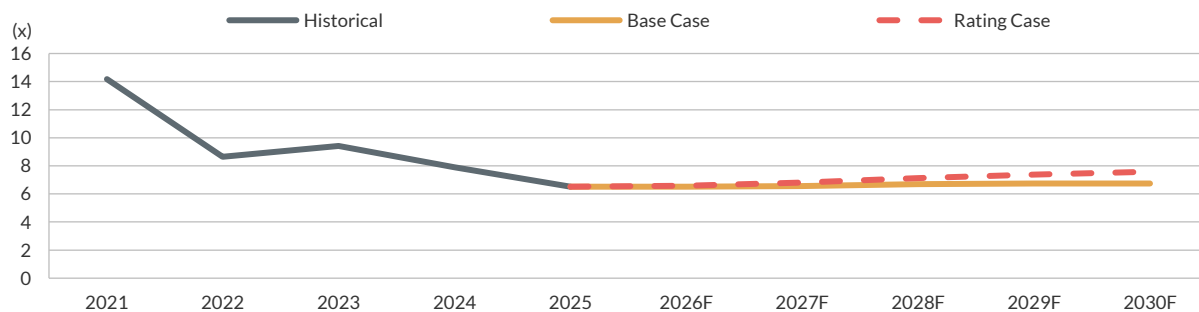
Fitch's Base and Rating Cases – Main Assumptions and Outcomes

Assumptions	2021-2025 average	2026-2030 average	
		Base case	Rating case
Operating revenue growth (%)	8.2	2.8	2.5
Transfers from public sector growth (%)	7.9	2.7	2.2
Operating expenditure growth (%)	4.5	1.8	2.3
Net capital expenditure (EURm)	-2,236	-2,800	-2,800
Apparent cost of debt, 2025 (%)	1.9	2.0	2.0

Outcomes	2025	2030	
		Base case	Rating case
EBITDA (EURm)	3,084	3,954	3,609
Net adjusted debt (EURm)	20,123	26,665	27,386
Net adjusted debt/EBITDA (x)	6.5	6.7	7.6

Note: Historical and scenario data exclude non-cash items.
Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

Net Adjusted Debt/EBITDA - Fitch's Base and Rating Case Scenarios



Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

Additional Risk Factor Considerations

Asymmetric Risk Considerations

Management and governance	Accounting policies, reporting and transparency	Country risk and legal regime	Asymmetric risk impact (notches)
Neutral	Neutral	Neutral	No

Source: Fitch Ratings

Short-Term Rating Derivation

SNCF Reseau's Short-Term IDRs are equalised with France's Short-Term 'F1+' IDRs.

Debt Ratings

We rate SNCF Reseau's senior unsecured debt in line with its IDRs.

Peer Analysis

Peer Comparison

	Risk profile	Financial profile	SCP	Support category	Notching expression	Long-Term IDR/Outlook
SNCF Reseau	High Midrange	a	a-	Virtually Certain	Equalised	A+/Stable
Societe nationale SNCF SA	Midrange	aa	a	Extremely Likely	Equalised	A+/Stable
ADIF- Alta Velocidad	Midrange	b	b	Virtually Certain	Equalised	A/Stable
Administrador de Infraestructuras Ferroviarias (ADIF)	n.a.	n.a.	n.a.	Virtually Certain	Equalised	A/Stable

Source: Fitch Ratings

SNCF Reseau compares well with Administrador de Infraestructuras Ferroviarias (A/Stable) and ADIF- Alta Velocidad (A/Stable), which are also European infrastructure managers that have ratings equalised with those of Spain (A/Stable). They both benefit from a legal monopoly, which means that EU state-aid regulation does not apply, and they act on behalf of the national government, which ultimately decides on network expansion.

SNCF SA has a lower support score reflecting that of its operator than SNCF Reseau due to the liberalisation of the EU railway market. It also has a lower risk profile at 'Midrange', as we view the operating side of the business as more exposed to revenue and expenditure volatility than the infrastructure manager, whose cash flow is more predictable and adjustable. However, SNCF SA has a better leverage ratio than SNCF Reseau, as the operator is more profitable than the infrastructure manager, leading to a 'aa' financial profile for the holding company. The combination of risk profiles and financial profiles lead to an SCP one notch higher for SNCF SA ('a') than for SNCF Reseau ('a-').

Financial Adjustments

Net Adjusted Debt Reconciliation for SNCF Reseau

(EURm)	End-2025
Reported net debt	20,461
- Net financial instruments at fair value	-338
Fitch's adjusted net debt	20,123

Source: Fitch Ratings, SNCF Reseau

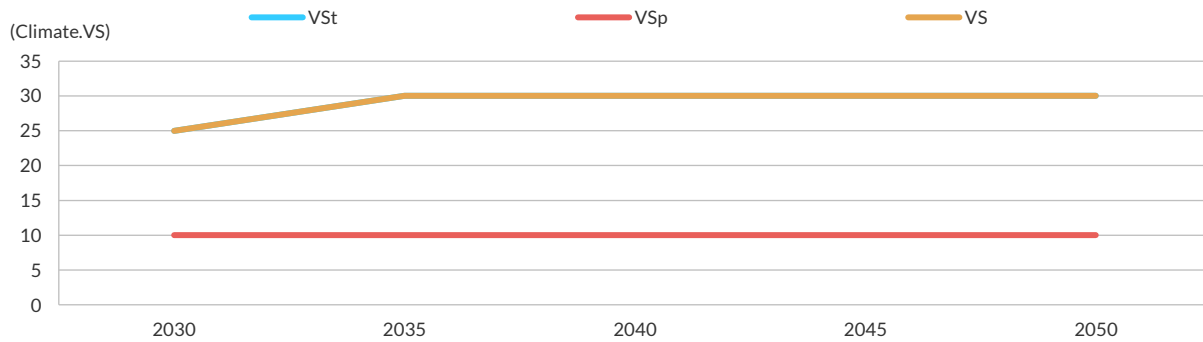
We do not consider fair-value hedging derivatives in our net debt calculations of SNCF Reseau, as we do not view them as debt.

Climate Vulnerability Signals

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify sectors and Fitch-rated issuers that are potentially most exposed to climate-related risks. If Fitch identifies an entity as higher risk (i.e. its Climate.VS in 2035 is 50 or higher), the entity receives additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk). For more information on Climate.VS, see Fitch's GRE Rating Criteria.

The Climate.VS for 2035 is 30 out of 100. This reflects a VSp of 10 and a VSt of 30.

Climate Vulnerability Signals



Source: Fitch Ratings

ESG Considerations

The highest level of ESG credit relevance is a score of ‘3’, unless otherwise disclosed in this section. A score of ‘3’ means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch’s ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch’s ESG Relevance Scores, visit www.fitchratings.com/topics/esg/products#esg-relevance-scores.

The energy transition policies will have a positive impact on demand for SNCF Reseau, which we take into account in our revenue defensibility assessment.

Appendix A: Financial Data

SNCF Réseau

(EURm)	2021	2022	2023	2024	2025
Income statement					
Operating revenue	7,612	8,257	8,879	9,533	10,022
Operating expenditure	-8,303	-8,953	-9,833	-10,389	-10,770
Interest revenue	180	277	847	112	18
Interest expenditure	-647	-436	-1,268	-414	-381
Other non-operating items	1,244	1,490	1,460	1,539	1,627
Taxation	-18	-62	-56	-28	-39
Profit (loss) after tax	68	573	29	353	477
Memo: Transfers and grants from public sector	159	176	135	176	181
Balance sheet summary					
Long-term assets	83,841	86,307	89,625	94,204	95,567
Stakes (equity investment)					
Stock	475	480	528	560	525
Trade debtors	2,807	2,686	3,140	2,735	2,699
Other current assets	5,599	6,275	5,626	3,824	5,450
Total cash, liquid investments, sinking funds	28,061	35,862	32,924	29,588	27,970
Total assets	120,783	131,610	131,843	130,911	132,211
Long-term liabilities					
Trade creditors	6,282	6,505	6,839	6,352	6,382
Other short-term liabilities	6,656	7,186	7,857	5,711	8,449
Charter capital	1,718	1,718	1,718	1,718	1,718
Reserves and retained earnings	9,446	20,485	20,601	20,664	21,461
Minority interests	784	16	22	26	23
Liabilities and equity	120,783	131,610	131,843	130,911	132,211
Net equity	11,948	22,219	22,341	22,408	23,202
Debt statement					
Short-term debt	360	855	764	906	581
Long-term debt	57,071	54,493	52,152	49,002	47,512
Total debt	57,431	55,348	52,916	49,908	48,093
Other Fitch-classified debt	0	0	0	0	0
Adjusted debt	57,431	55,348	52,916	49,908	48,093
Unrestricted cash, liquid investments, sinking funds	28,061	35,862	32,924	29,588	27,970
Net adjusted debt	29,370	19,486	19,992	20,320	20,123
EBITDA reconciliation					
Operating balance	-691	-696	-954	-856	-748
+ Depreciation	2,757	2,955	3,070	3,339	3,531
+ Provision and impairments	4	-8	7	91	301
+/- Other non-cash operating expenditures/revenue	0	0	0	0	0
= EBITDA	2,070	2,251	2,123	2,574	3,084

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

Appendix B: Financial Ratios

SNCF Reseau

	2021	2022	2023	2024	2025
Income statement ratios (%)					
Operating revenue annual growth	12.9	8.5	7.5	7.4	5.1
Operating expenditure annual growth	1.3	7.8	9.8	5.7	3.7
EBITDA/operating revenue	27.2	27.3	23.9	27.0	30.8
Personnel costs/operating expenditure	49.4	49.3	45.5	47.1	48.8
Total transfers from public sector/operating revenue and ad-hoc transfers	2.1	2.1	1.5	1.9	1.8
Balance sheet ratios (%)					
Current assets/adjusted debt	64.3	81.9	79.8	73.6	76.2
Current assets/total assets	30.6	34.4	32.0	28.0	27.7
Total assets/adjusted debt	210.3	237.8	249.2	262.3	274.9
Return on equity	0.6	2.6	0.1	1.6	2.1
Return on assets	0.1	0.4	0.0	0.3	0.4
Debt and liquidity ratios					
Net adjusted debt/EBITDA (x)	14.2	8.7	9.4	7.9	6.5
EBITDA/debt service coverage (x)	0.5	4.3	1.7	2.2	2.4
EBITDA/gross interest coverage (x)	4.4	14.2	5.0	6.2	8.1
Liquidity coverage ratio (x)	7.5	54.1	28.1	27.9	23.0
Net adjusted debt/operating revenue (%)	385.8	236.0	225.2	213.2	200.8
Net adjusted debt/equity (%)	263.1	87.8	89.6	90.8	86.8
Debt in foreign currency/total debt (%)					
Debt at floating interest rates/total debt (%)					
Short-term debt/total debt (%)	0.6	1.5	1.4	1.8	1.2
Issued debt/total debt (%)	100.0	100.0	100.0	100.0	100.0
Government-related debt/total debt (%)					

Source: Fitch Ratings, Fitch Solutions, SNCF Reseau

Appendix C: Fitch's Rating-Case Scenario

SNCF Réseau

(EURm)	2026rc	2027rc	2028rc	2029rc	2030rc
Cash-adjusted income statement					
Operating revenue	10,381	10,607	10,854	11,107	11,365
Operating revenue annual growth (%)	3.6	2.2	2.3	2.3	2.3
Operating expenditure	-7,142	-7,298	-7,457	-7,605	-7,757
Operating expenditure annual growth (%)	2.9	2.2	2.2	2.0	2.0
EBITDA	3,239	3,309	3,397	3,501	3,609
Interest revenue	18	18	18	18	18
Interest expenditure	-379	-440	-486	-557	-621
Financial balance	-361	-422	-468	-539	-603
Net capital expenditure	-2,500	-2,500	-3,000	-3,000	-3,000
Capital injection and other cash-items	0	0	0	0	0
Dividend paid	0	0	0	0	0
Other cash-items (net)	-1,574	-1,566	-1,567	-1,564	-1,565
Net debt movement	-1,438	664	-339	639	-3
Change in cash	-2,634	-515	-1,976	-963	-1,562
Debt and liquidity					
Adjusted debt	46,655	47,319	46,980	47,619	47,616
Memo: Non-cash movement in adjusted debt	0	0	0	0	0
Unrestricted cash	25,318	24,786	22,791	21,810	20,230
Net adjusted debt	21,337	22,534	24,189	25,809	27,386
Financial and liquidity ratios (x)					
Net adjusted debt/EBITDA	6.6	6.8	7.1	7.4	7.6
EBITDA/debt service coverage	3.4	3.2	3.2	3.1	3.0
EBITDA/gross interest coverage	8.5	7.5	7.0	6.3	5.8
Liquidity coverage ratio	29.1	24.8	23.2	20.0	18.1

rc - Fitch's rating-case scenario: a through-the-cycle scenario that incorporates a combination of revenue, cost or financial risk stresses.

Source: Fitch Ratings, Fitch Solutions, SNCF Réseau

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