

Societe nationale SNCF SA

The affirmation of Societe nationale SNCF SA's (SNCF SA) ratings reflects Fitch Ratings' unchanged view that it is 'Extremely Likely' to receive sovereign support due to it being a major agency of the French government (A+/Stable). This results in an overall support score of 35 points out of a maximum of 60 under our *Government-Related Entities (GRE) Rating Criteria*. Combined with a Standalone Credit Profile (SCP) now assessed at 'a' on the back of an improved financial profile, this leads to the equalisation of SNCF SA's ratings with those of the sovereign.

Fitch considers two main subdivisions when assessing SNCF SA's Issuer Default Ratings (IDRs): the infrastructure manager operating in a natural monopoly and the operator consisting mostly of activities exposed to EU competition law. We assess the group's rating as the weakest of the two, due to the EU's ban on cross-subsidies between commercial and non-commercial activities. We currently assess the weakest segment as the operator, for which we detail the rating factors below.

Key Rating Drivers

Support Score Assessment – 'Extremely Likely': SNCF SA's operator benefits from a score of 35 out of 60 under our GRE criteria due to a 'Very Strong' assessment in 'decision-making and oversight' and a 'Strong' assessment for all three other key rating drivers. EU regulation on state aid limits the support the operator can receive from the state.

Responsibility to Support: France exercises strong decision-making power over SNCF SA and has a direct control over its operations and financing by nominating most of its board and chief executive. The company's commercial activities receive state support, mostly through the large amount of contracted revenue. However, EU regulations on state aid limit support for the operator, as a material share of SNCF SA's business is now fully exposed to competition.

Incentive to Support: A default of an entity that is wholly state-owned and which carries out important public policy missions would be viewed as a clear lack of support from the state. Fitch believes there would be grave political repercussions following a default, as SNCF SA is central to the government and the EU's push towards more sustainable mobility solutions, and is a company of national importance in France.

Standalone Credit Profile – 'a': SNCF SA's SCP was revised to 'a' from 'a-' on the back of an improved financial profile now situated in the middle of the 'aa' category. The risk profile's assessment is unchanged at 'Midrange'.

Risk Profile – 'Midrange': We assess SNCF SA's risk profile at 'Midrange', reflecting the combination of 'Midrange' revenue risk and expenditure risk, and 'Stronger' liabilities and liquidity risk.

SNCF SA's demand is supported by its very strong position in its primary market of France, where it derives most of its revenue, and the ongoing transition towards green modes of transport. Fitch considers operating costs to reflect both limited volatility but also a limited degree of flexibility, notably on staff costs. The company's consolidated debt structure is sound with a fairly smooth debt repayment profile.

Financial Profile – 'aa': We assess SNCF SA's financial profile in the 'aa' category, reflecting a leverage ratio close to 2x on average in 2029-2030 (2025: 1.8x). We also expect debt service coverage to average 1.2x over the scenario and the gross interest coverage to be close to 9x 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 SA is the state-owned holding company and sole debt-issuing entity of the French national integrated railway group. It was created on 1 January 2020 to consolidate the infrastructure manager SNCF Réseau and the operator SNCF Mobilités.

Financial Data Summary

Operator (EURm)	2025	2030rc
Net adjusted debt/EBITDA (x)	1.8	2.3
EBITDA/gross interest coverage (x)	11.3	9.3
Operating revenue	38,008	41,436
EBITDA	4,562	3,349
Net adjusted debt	8,238	7,604
Total assets	123,924	-

rc: Fitch's rating-case scenario
Source: Fitch Ratings, Fitch Solutions, Societe nationale SNCF SA

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 SA Rating Derivation

Summary		Stylized Notching Guideline Table								Government LT IDR	GRE SCP	GRE LT IDR
Support score	Distance	>=45	35-42.5	30-32.5	20-25	15	12.5	<=10	AAA	aa+	AAA	
Support category	Notching expression	SCP > IDR	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	S-A/Cap	AA+	aa+	AA+	
Government LT IDR	A+	0	0	0	0	S-A	S-A	S-A	AA	aa	AA	
GRE Standalone Credit Profile (SCP)	a	-1	0	0	+1/S-A	S-A	S-A	S-A	AA-	aa-	AA-	
Support category	Extremely likely	-2	0	0	+1	S-A	S-A	S-A	A+	a+	A+	
Notching expression	Equalised	-3	0	0	-1	+1	S-A	S-A	A	a	A	
Single equalisation factor	No	-4	0	-1	-2	+1	S-A	S-A	A-	a-	A-	
GRE LT IDR	A+	-5	0	-1	-2	+2	+1	S-A	BBB+	bbb+	BBB+	
GRE Key Risk Factors and Support Score		-6	0	-1	-2	+3	+2	+1	BBB	bbb	BBB	
Responsibility to support	15	-7	0	-1	-2	+4	+2	+1	BBB-	bbb-	BBB-	
Decision making and oversight	Very Strong	-8	0	-1	-2	+4	+3	+1	BB+	bb+	BB+	
Precedents of support	Strong	-9	0	-1	-2	+5	+3	+1	BB	bb	BB	
Incentives to support	20	-10	0	-2	-3	+5	+3	+1	BB-	bb-	BB-	
Preservation of government policy role	Strong	Note: Refer to the GRE criteria for further details										
Contagion risk	Strong											
Support score	35 (max 60)											
Standalone Credit Profile		Risk profile			Financial profile					B	b	B
Risk profile	Midrange	Stronger	aaa or aa	a	bbb	bb	b		B+	b+	B+	
Revenue risk	Midrange	High Midrange	aaa	aa	a	bbb	bb	b	CCC+	ccc+	CCC+	
Expenditure risk	Midrange	Midrange	aaa	aa	aa	a	bbb	bb or below	CCC	ccc	CCC	
Liabilities and liquidity risk	Midrange	Low Midrange			aaa	aa	a	bbb or below	CCC-	ccc-	CCC-	
Financial profile	aa	Weaker			aaa	aa	a	aa or below	CC	cc	CC	
Qualitative factors adjustments	Neutral	Vulnerable				aaa	aa	aa or below	C	c	C	
GRE SCP	a	Suggested analytical outcome	aaa	aa	a	bbb	bb	b	RD	rd	RD	

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

Fitch considers two main subdivisions when assessing SNCF SA's IDR: the infrastructure manager operating in a natural monopoly (SNCF Réseau, A+/Stable) and the operator consisting mostly of activities exposed to EU competition law. We assess the rating of the group as the weakest of the two, due to the EU's ban on cross-subsidies between commercial and non-commercial activities.

The weakest segment is currently assessed as being the operator, despite having the same rating outcome as SNCF Réseau. When both divisions are at the same rating level, we consider de facto the operator as the weakest link, reflecting its more volatile nature due to operating mainly in competitive markets. This is reflected in our 'Midrange' risk profile and lower support score than for the infrastructure manager.

Rating Sensitivities

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

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

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

A downgrade could result from a weakening of the links between the state and SNCF SA, or a weakening of the company's importance to the French state, which Fitch views as unlikely.

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

A downgrade could also result from a deterioration in the SCP to 'bbb'. This would mostly reflect net leverage that remains above 6x for SNCF SA's operator on a sustained basis. We continue to analyse the two underlying businesses separately due to the ban on cross-subsidising.

Issuer Profile

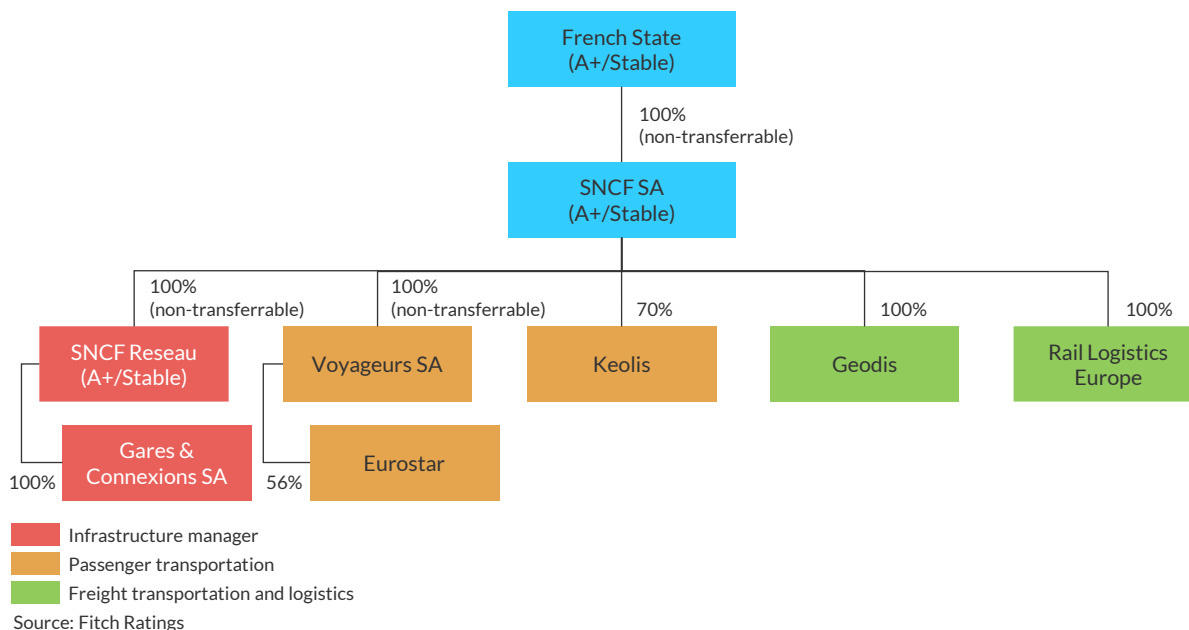
SNCF SA is the holding company and sole debt-issuing entity of the integrated French railway group. It was created on 1 January 2020 from the merger of EPIC SNCF and SNCF Mobilites EPIC, along with the transformation of EPIC SNCF Réseau into a subsidiary of SNCF SA. This reform is the outcome of the June 2018 law to prepare for the liberalisation of domestic passenger services and to create a vertically integrated group, similar to Deutsche Bahn AG (AA+/Stable) in Germany and Ferrovie dello Stato Italiane S.p.A (BBB+/Stable) in Italy.

Fitch continues to rate SNCF Réseau on a standalone basis, as it has historical debt that remains outstanding on SNCF SA's balance sheet.

As of 1 January 2025, Fret SNCF was officially discontinued, the culmination of a long process that had started in 2023. The French state was suspected by the EU to have illegally subsidised Fret SNCF between 2005 and 2019, despite the sector having been opened to market competition since 2006. The subsidies are estimated to have amounted to EUR5 billion, leaving the group with two options: to repay (which the subsidiary would very likely have been unable to do) or discontinue its activities.

The second option was chosen. This led to the sale of some of the subsidiary’s most profitable contracts to other operators (around 20% of its turnover) and the creation of two new entities replacing Fret SNCF: Hexafret and Technis.

French Railway Group’s Organisation Chart



Support Rating Factors

Summary

Responsibility to support		Incentives to support			
Decision making and oversight	Precedents of support	Preservation of government policy role	Contagion risk	Support score	Support category
Very Strong	Strong	Strong	Strong	35 (max 60)	Extremely Likely

Source: Fitch Ratings

Decision Making and Oversight

SNCF SA is wholly owned by the state, which exercises strong decision-making power and has direct control over its operating and financing activities by nominating eight members of the board, as well as the chief executive. The remaining four board members are nominated by employee representatives. The state’s oversight of SNCF SA’s activities is also robust through the board of directors as well as the Ministries of Transport and Finance.

Jean Castex, a former French Prime Minister, was appointed as chief executive of SNCF SA on 23 October 2025 after having previously led Regie Autonome des Transports Parisiens (RATP).

The state sets clear financial goals for the company, regularly reviews its financials, regulates its operations and can also have a large impact on activities with specific regulations and legislations. In 2023, for example, the state capped price increases on high-speed rail at 5% to protect consumers from inflation, despite high-speed rail not being classified as a public service.

SNCF SA is subject to state control through the National Court of Audit (Cour des Comptes) and its activities are regulated nationwide by the Autorite de Regulation des Transports (ART). It is required to provide the Agence des

Participations de l'Etat (APE) – the agency of the Ministry of Finance that manages state participations – an annual business report.

The legal provision preventing the state from selling its shares is supportive of SNCF SA's ratings.

Precedents of Support

The French state has a strong record of supporting its agencies and main public companies. This was especially the case for SNCF SA, which benefited from very strong support during the Covid-19 pandemic. In compliance with EU regulation 91/440, support for the operator is possible as public transport is a “service of general interest”, but it remains subject to conditions, capping our assessment at ‘Strong’.

Under EU Regulation, services of general interest may receive financial compensation to cover the costs triggered by their public service missions or legacy costs linked to their former public entity status. There have been precedents in France, where the state has provided exceptional support to such entities.

SNCF SA's private-law status means that in the event of dissolution, there would not be an automatic transfer of liabilities to the French state, unlike under its former EPIC status.

Preservation of Government Policy Role

Substitution could take its place under EU competition law, but Fitch believes it would likely be imperfect, as SNCF SA provides rail transportation on several loss-making lines that have not attracted big interest from other operators. As such, a default would likely severely disrupt rail transportation across France, a vital economic activity. We also believe there would be grave political repercussions following a default of SNCF SA. The company is central to the push by the government and the EU towards more sustainable mobility, as well as being a major employer.

A default on its financial obligations – triggering an increase in financing costs – would lead to a postponement or reduction in its investment programme, which has been rising, as the state is increasingly using SNCF SA as a proxy vehicle to tackle climate change.

The state also relies on SNCF SA, which has more than 290,000 employees in France alone, as a countercyclical investment vehicle, as a major source of employment and as an affordable means of transport.

Contagion Risk

SNCF SA is a large issuer and high-profile entity for the French state. We believe there would be contagion risk on the financing and cost of debt of other large French agencies if SNCF SA defaulted, as it would be seen as a lack of support from the state for these entities.

SNCF SA is very active in domestic and international capital markets through its EUR20 billion Euro Medium-Term Notes (EMTN) programme, its EUR5 billion European Commercial Paper (ECP) programme and its EUR3 billion French CP (NeuCP) programme.

Standalone Credit Profile Assessment

We have revised the operator's SCP to 'a' from 'a-', reflecting the combination of a 'Midrange' risk profile and a financial profile assessed in the 'aa' category, with a forecast leverage ratio close to 2x in 2029-2030 (2025: 1.8x). We expect debt service coverage to average 1.2x over the scenario and the gross interest coverage to be close to 9x in 2030.

Risk Profile Assessment

Summary

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

Source: Fitch Ratings

Fitch assesses SNCF SA's operator risk profile at 'Midrange', reflecting the combination of assessments:

Revenue Risk: Midrange

SNCF SA's demand is supported by its very strong position in its primary market, where it derives most revenue, and the transition towards green modes of transport. Our assessment also reflects the correlation of passenger and freight demand with the economic cycle, which may suffer from trade disputes. SNCF SA's pricing flexibility is moderate, mainly due to the elasticity of demand for rail, which has many transport substitutes.

In 2025, the share of SNCF SA's operating revenue from commercial activities linked to passenger travel further increased to 71%, of which 21% was from regional mobility services under public service contracts (PSCs) with French local governments (Transilien and TER). The increased share was mostly due to a continued reduction in freight revenue, which fell 6% and is now 20% below its all-time high of 2022, but still above the average pre-Covid trend.

High-speed rail continues to be a strong contributor to turnover, being up close to 25% from pre-Covid levels, but its growth has slowed as prices stabilised in 2025 and capacity remains limited due to the delay in the delivery of the latest TGV-M (Train a Grande Vitesse – the name of France's high-speed trains). We expect the expansion of high-speed rail to pick back up as the more efficient and higher-capacity TGV-M begin operating at a large scale by 2027-2028.

SNCF SA has flexibility in setting its prices, but most PSCs have state-imposed tariffs. As the PSCs expire, the regions will have to publicly tender, and these contracts may become a less certain source of revenue. So far, SNCF SA has secured most of the tenders that have taken place in France. The opening to competition also enabled SNCF to start investing in other markets in the EU, with a notably strong and expanding market share in Spain and plans to further develop its activities in Italy.

Pricing flexibility is greater on high-speed rail, but the state can still intervene in exceptional circumstances. In 2023, the French government capped high-speed train tickets' price increases at 5%, despite higher inflation and strong demand, showcasing the control it has over the company's price-setting capabilities.

Revenue Breakdown Excluding Non-Cash Items, 2025 (Operator)

	(EURm)	% of operating revenue
Passengers (proximity fares)	8,162	21
Passengers (proximity subsidies)	8,466	22
Passengers (high-speed trains)	10,232	27
Freight	12,148	32
Other net operating revenue	-1,000	-2
Operating revenue	38,008	100
Interest revenue	-	-
Capital revenue	3,247	-
Memo: Non-cash operating revenue	0	-

Source: Fitch Ratings, Fitch Solutions, SNCF SA

Expenditure Risk: Midrange

The assessment of operating costs reflects the limited volatility and flexibility of the main cost items of the operator, especially staff costs (43% of opex in 2025) and access charges paid mostly to SNCF Réseau for track usage (19%). Other costs are mainly energy, payments to subcontractors and external purchases. Capex has some flexibility but represented a limited share of spending (about 11% of total spending in 2025 for the operator).

Track access charges have continued to increase in 2025, as the charge is adjusted to inflation with a time lag of about two years. As such, the access charge is now increasing for the high inflation period of 2023-2024. We expect access charges to continue to rise at a fairly rapid rate this year.

Investment planning shows stronger features, reflecting the lack of any real constraint regarding resources. SNCF SA remains well positioned to attract new talent and the company benefits from its relationship with one of the largest train manufacturers, Alstom SA, which will start providing the new TGV-M model from 2026. These models should both prove more energy efficient than TGVs in service and increase capacity by around 20%.

Expenditure Breakdown Excluding Non-Cash Items, 2025 (Operator)

	(EURm)	% of operating expenditure
Staff costs	14,460	43
Goods & services and maintenance costs	11,477	34
Access charges	6,184	19
Other operating expenditure	1,325	4
Operating expenditure	33,446	100
Interest expenditure	403	-
Capital expenditure	4,241	-
Memo: Non-cash operating expenditure	0	-

Source: Fitch Ratings, Fitch Solutions, Societe nationale SNCF SA

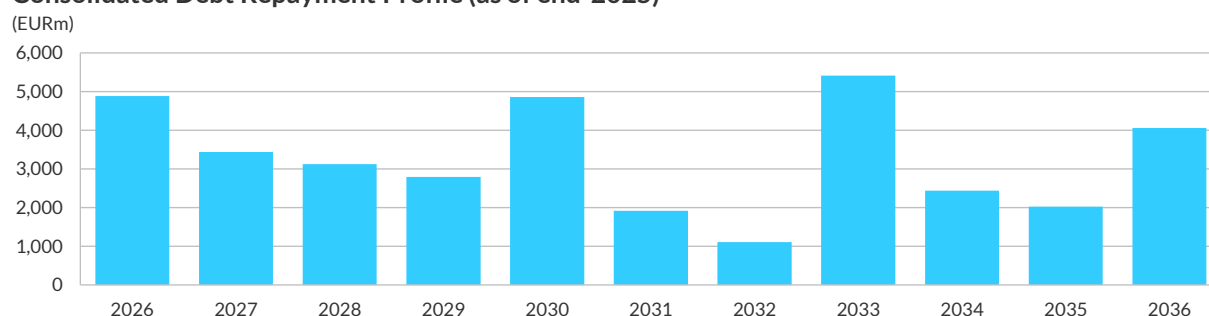
Liabilities and Liquidity Risk: Midrange

Fitch considers SNCF SA’s consolidated debt structure to be sound with a fairly smooth debt repayment profile with only a few repayment peaks. Most of its debt is fixed rate (91%) and denominated in local currency (100% in euros post-swaps) with a weighted average life of around 12 years, in line with its long-term objective. The company has robust access to liquidity, in capital markets and through commercial banks (typically rated in the ‘A’ category).

Last year’s issuance reached EUR1.9 billion, slightly above 2024 levels. We expect SNCF SA to continue to issue about EUR2 billion of debt a year until about 2030, in line with its refinancing requirements.

SNCF SA’s consolidated debt sits mostly on SNCF Reseau’s balance sheet (about 78% of the group’s total debt at end-2025). The entity benefitted from a EUR35 billion debt relief from the state (EUR25 billion in 2020 and a further EUR10 billion in 2022) in the form of a receivable that repays annually around two-thirds of SNCF Reseau’s interest and principal debt repayments. Net of the CDP, the operator accounted for about a fifth of the group’s debt. All debt is issued at group level and then split between SNCF Reseau and the operator based on needs.

Consolidated Debt Repayment Profile (as of end-2025)



Source: Fitch Ratings, Societe nationale SNCF SA

Debt and Liquidity Analysis (Consolidated Data)

	End-2025
Total debt (EURm)	61,348
Other Fitch-classified debt (EURm)	4,579
Adjusted debt (EURm)	65,927
Cash and liquidity available for debt service, including CDP receivables with the French treasury (EURm)	37,566
Undrawn committed credit lines (EURm)	4,050
Debt in foreign currency (% of total debt)	0.2
Debt at floating interest rates (% of total debt)	8.7
Short-term debt (% of total debt)	10.9
Issued debt (% of total debt)	83.6
Apparent cost of debt (%)	1.3
Weighted average life of debt (years)	11.9

Source: Fitch Ratings, Fitch Solutions, Societe nationale SNCF SA

Financial Profile Assessment

Our rating case is for the operator to have a leverage ratio close to 2x in 2029-2030 (2025: 1.8x). We also expect debt service coverage to average 1.2x over the scenario and the gross interest coverage to be close to 9x in 2030.

In 2025, operator EBITDA continued to grow to EUR4.6 billion (EUR4.4 billion in 2024) despite the reorganisation of Fret SNCF, which had to abandon 23 profitable routes to competitors, in line with the discontinuation plan that the French state had agreed on with the EU. This performance was mostly on the back of strict opex control (-3%), which helped absorb a flatlining of operating revenue in 2025.

Fitch expects the EBITDA to remain strong, landing at about EUR3.4 billion by 2030, reflecting sustained demand and a gradual increase in capacity as the TGV-M are delivered. While we expect pressures from competition to increase in France, SNCF SA also benefits from this, as its operator has a market share of about 20% in Spain and should be expanding in Italy in the coming years.

Capex was mostly stable in 2025, but we expected it to grow in the coming years, as the operator is investing to expand its passenger fleet's capacity and to open-up new markets abroad. We expect the dividend paid out by SNCF SA to come down to EUR1.2 billion from 2028 in line with its discussions with the state. This dividend should not be a drag on the operator's accounts, as it is conditional to a strong financial performance.

Despite higher capex, we expect net adjusted debt to remain mostly stable reaching around EUR7.6 billion by the end of our rating case in 2030 thanks to high self-financing capacity.

Societe Nationale SNCF SA (Operator)

(EURm)	2025	2026rc	2027rc	2028rc	2029rc	2030rc
Operating revenue	38,808	38,583	39,284	39,999	40,710	41,436
Operating expenditure	-33,446	-34,459	-35,366	-36,332	-37,199	-38,087
EBITDA	4,562	4,123	3,918	3,667	3,512	3,349
EBITDA/operating revenue (%)	12.0	10.7	10.0	9.2	8.6	8.1
Financial balance	-403	-331	-327	-345	-345	-359
Net capital expenditure	-994	-1,643	-1,716	-1,791	-1,859	-1,927
Net adjusted debt	8,238	7,800	7,573	7,408	7,413	7,604
Net adjusted debt/EBITDA (x)	1.8	1.9	1.9	2.0	2.1	2.3

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 SA

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

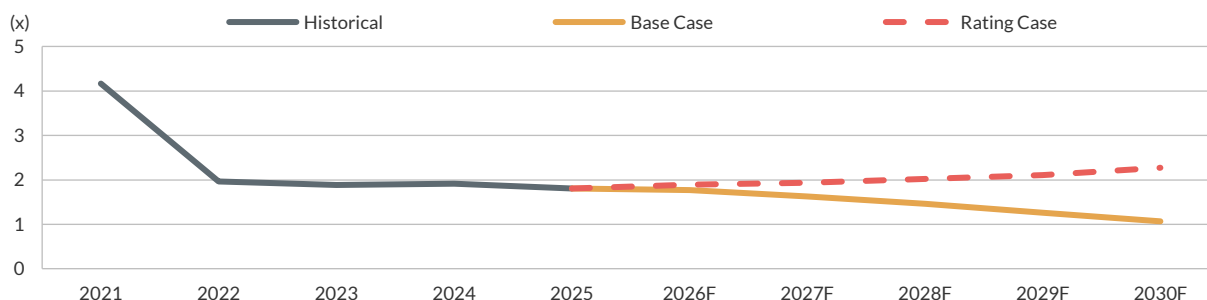
Fitch's Base and Rating Cases – Main Assumptions and Outcomes

Assumptions	2021-2025 average	2026-2030 average	
		Base case	Rating case
Operating revenue growth (%)	7.3	2.1	1.7
Transfers from public sector growth (%)	4.7	0.9	0.9
Operating expenditure growth (%)	5.2	2.4	2.6
Net capital expenditure (EURm)	-173	-1,787	-1,787
Apparent cost of debt, 2025 (%)	3.0	2.8	2.7

Outcomes	2025	2030	
		Base case	Rating case
EBITDA (EURm)	4,562	4,608	3,349
Net adjusted debt (EURm)	8,238	4,903	7,604
Net adjusted debt/EBITDA (x)	1.8	1.1	2.3

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

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



Source: Fitch Ratings, Fitch Solutions, Societe nationale SNCF SA

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

Debt Ratings

We rate SNCF SA's senior unsecured debt and issuance programmes in line with its IDRs.

Peer Analysis

Peer Comparison

	Risk profile	Financial profile	SCP	Support category	Notching expression	Single equalisation factor	Long-Term IDR/Outlook
SNCF SA	Midrange	aa	a	Extremely Likely	Equalised	No	A+/Stable
SNCF Reseau	High Midrange	a	a-	Virtually Certain	Equalised	No	A+/Stable
Deutsche Bahn AG	Midrange	a	bbb+	Extremely Likely	Top-down - 1	No	AA+/Stable
Ferrovie dello Stato Italiane S.p.A	Midrange	a	bbb+	Extremely Likely	Equalised	No	BBB+/Stable
PKP Intercity S.A.	Midrange	a	bbb-	Extremely Likely	Equalised	No	A-/Negative
SR Co., Ltd.	High Midrange	a	a	Strong Expectations	Bottom up + 1	No	A+/Stable

Source: Fitch Ratings

SNCF SA's closest peers are the two other European integrated railway groups: Deutsche Bahn AG and Ferrovie dello Stato Italiane S.p.A. The latter's rating is the same as Italy's (BBB+/Stable) due to its SCP being at the same level as the sovereign's IDR, while Deutsche Bahn benefits from a higher IDR thanks to Germany's stronger rating (AAA/Stable) and its top-down-minus-one rating approach. We take the same deconsolidation approach for both companies.

SNCF SA's SCP sits two notches above its main peer, Deutsche Bahn, mostly due to the French operator's strong profitability, especially its high-speed rail services. Deutsche Bahn's ratios have been under more stress, notably due to higher investment requirements.

The ratings of France's infrastructure manager, SNCF Reseau is equalised with France's rating based on their proximity to the state and despite a lower SCP of 'a-': they have a legal monopoly and EU state aid regulations therefore do not apply. They act almost directly on behalf of governments that decide on network expansion, leading to a higher support score.

Financial Adjustments

Net Adjusted Debt Reconciliation (Consolidated)

(EURm)	End-2025
Reported net debt	24,311
- Net financial instruments at fair value	-529
+ Lease liabilities	+4,579
Fitch's adjusted net debt	28,360

Source: Fitch Ratings, SNCF SA

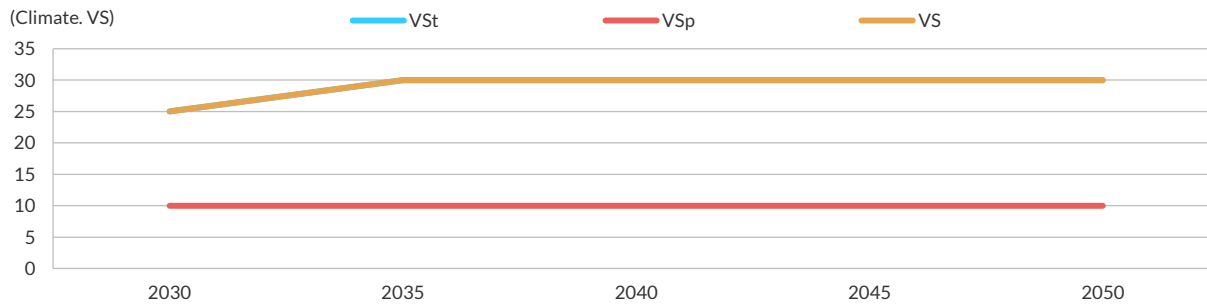
We do not consider fair-value hedging derivatives in our net debt calculations, as we do not view them as debt, but we incorporate the lease liabilities on SNCF SA's consolidated balance sheet.

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 SA, which we take into account in our revenue defensibility assessment.

Appendix A: Financial Data

Societe nationale SNCF SA (Consolidated)

(EURm)	2021	2022	2023	2024	2025
Income statement					
Operating revenue	34,752	41,449	41,760	43,354	42,991
Operating expenditure	-34,191	-38,959	-39,448	-41,012	-40,087
Interest revenue	180	277	847	112	18
Interest expenditure	-932	-624	-777	-695	-784
Other non-operating items	1,261	828	113	198	168
Taxation	-158	-314	-108	-137	-383
Profit (loss) after tax	912	2,657	2,387	1,820	1,923
Memo: Transfers and grants from public sector					
Balance sheet summary					
Long-term assets	69,555	69,776	71,855	73,140	73,452
Stakes (equity investment)					
Stock	1,385	1,504	1,755	2,094	2,107
Trade debtors	9,649	10,349	10,932	10,428	10,496
Other current assets	321	812	347	342	303
Total cash, liquid investments, sinking funds	43,803	50,587	45,356	39,618	37,566
Total assets	124,713	133,028	130,245	125,622	123,924
Long-term liabilities					
Trade creditors	17,025	17,674	19,784	19,319	20,090
Other short term liabilities	9,780	10,280	9,947	6,348	7,831
Charter capital	1,000	1,000	1,000	1,000	1,000
Reserves and retained earnings	13,644	26,548	26,552	26,404	26,841
Minority interests	33	67	71	749	38
Liabilities and equity	124,713	133,028	130,245	125,622	123,924
Net equity	14,677	27,615	27,623	28,153	27,879
Debt statement					
Short-term debt	8,765	9,211	8,738	5,183	6,706
Long-term debt	70,305	65,310	60,349	58,605	54,642
Total debt	79,070	74,521	69,087	63,788	61,348
Other Fitch-classified debt	3,579	4,124	4,392	4,534	4,579
Adjusted debt	82,649	78,645	73,479	68,322	65,927
Unrestricted cash, liquid investments, sinking funds	43,803	50,587	45,356	39,618	37,566
Net adjusted debt	38,846	28,058	28,123	28,704	28,361
EBITDA reconciliation					
Operating balance	561	2,490	2,312	2,342	2,904
+ Depreciation	3,822	4,169	4,080	4,346	4,452
+ Provision and impairments	-41	-45	43	267	290
+/- Other non-cash operating expenditures/revenues	0	0	0	0	0
= EBITDA	4,342	6,614	6,435	6,955	7,646

Source: Fitch Ratings, Fitch Solutions, Societe nationale SNCF SA

Appendix B: Financial Ratios

Societe nationale SNCF SA (Consolidated)

	2021	2022	2023	2024	2025
Income statement ratios (%)					
Operating revenue annual growth	30.1	19.3	0.8	3.8	-0.8
Operating expenditure annual growth	31.7	13.9	1.3	4.0	-2.3
EBITDA/operating revenue	12.5	16.0	15.4	16.0	17.8
Personnel costs/operating expenditure	48.1	45.1	47.0	49.3	50.5
Total transfers from public sector/operating revenue and ad-hoc transfers					
Balance sheet ratios (%)					
Current assets/adjusted debt	66.7	80.4	79.5	76.8	76.6
Current assets/total assets	44.2	47.5	44.8	41.8	40.7
Total assets/adjusted debt	150.9	169.1	177.3	183.9	188.0
Return on equity	6.2	9.6	8.6	6.5	6.9
Return on assets	0.7	2.0	1.8	1.4	1.6
Debt and liquidity ratios					
Net adjusted debt/EBITDA (x)	8.9	4.2	4.4	4.1	3.7
EBITDA/debt service coverage (x)	0.8	0.7	0.6	0.7	1.3
EBITDA/gross interest coverage (x)	4.7	10.6	8.3	10.0	9.8
Liquidity coverage ratio (x)	3.5	5.0	5.4	5.2	7.2
Net adjusted debt/operating revenue (%)	111.8	67.7	67.3	66.2	66.0
Net adjusted debt/equity (%)	265.3	101.9	102.1	104.7	101.9
Debt in foreign currency/total debt (%)	1.1	1.0	1.0	0.3	0.2
Debt at floating interest rates/total debt (%)	10.7	11.5	7.3	7.6	8.3
Short-term debt/total debt (%)	11.1	12.4	12.6	8.1	10.9
Issued debt/total debt (%)	83.6	82.6	82.2	82.6	83.6
Government-related debt/total debt (%)					

Source: Fitch Ratings, Fitch Solutions, Societe nationale SNCF SA

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