

Investor News



#9
APRIL 2026





Laurent Trevisani
Executive Vice President Performance



Jean Castex
Chairman and CEO



SNCF Group delivered solid results in 2025, which reflects our strength and complementarity of our activities. All businesses maintained or improved their operating margin and, for the first time ever, all generated positive free cash flow. This performance is particularly notable given our record €11 billion investment during the year, almost entirely dedicated to the French rail activities. More than half of this investment was self-financed by the Group. At the same time, we were able to reduce our net debt, strengthening our solvency ratio.

Despite a challenging economic environment, demand for passenger rail services continued to grow, with ridership now at record levels. Rail travel continues to benefit from powerful structural demand, with passenger numbers increasing across all major services. High-speed traffic was up by 3.5% in France and across Europe. TER services recorded 2% growth, while Transilien services in the Greater Paris region increased by 4%. 2025 also saw strong commercial momentum in competitive tenders, with SNCF Voyageurs winning four out of five public-service rail contracts awarded during the year. Our global mass-transit operator Keolis secured key contracts in Europe, North America, and Asia. And while logistic markets remained complex and volatile, Geodis managed to maintain its operating margin, while Rail Logistics Europe improved its margin.

Finally, our CSR strategy continued to deliver measurable impact. SNCF Group was the largest recruiter in France, hiring 26,800 new employees. We recorded nearly €21 billion in procurement expenditure, mostly spent with French companies, supporting approximately 270,000 indirect jobs nationwide. On climate, we adopted more ambitious greenhouse gas reduction targets, and committed to reduce Scope 1 and 2 emissions by 42% between 2022 and 2030. These targets have been validated by the SBTi.»

Jean Castex
& Laurent Trevisani

Highlights

SNCF RÉSEAU 2025 revenue rose 4.8% to €8.4 bn, driven by higher traffic from SNCF operators and new entrants. Profitability improved, with operating margin up from 26.7% to 30.5%.

SNCF GARES & CONNEXIONS reported revenue up 3%, driven by strong retail activity in stations and higher regulated service fees. Growth was profitable, with operating margin rising 3.6 points to 26.8%.

SNCF VOYAGEURS reported revenue up 3% to €20.9 bn on continued passenger growth. Its operating margin was 13% (vs 12.1% in 2024).

KEOLIS' revenue fell due to contracts lost in Australia and Lyon, but operating margin rose 0.7 points to 7.9% through disciplined contract management. It secured key renewals and new wins in France and abroad, including bus contracts in Denmark and Boston, and the ALTO high-speed rail project in Canada with SNCF Voyageurs.

GEODIS delivered a resilient performance in a tough market, winning new customers and expanding in high-growth segments to offset lower industry volumes. Revenue reached €10.6 bn, with operating margin steady at 10.7%.

RLE (Rail Logistics Europe) held revenue steady at €1.8 billion despite a challenging environment and EU-imposed rail freight discontinuity measures. Operating margin rose 3 points to 14.4%, with positive cash flow generated.

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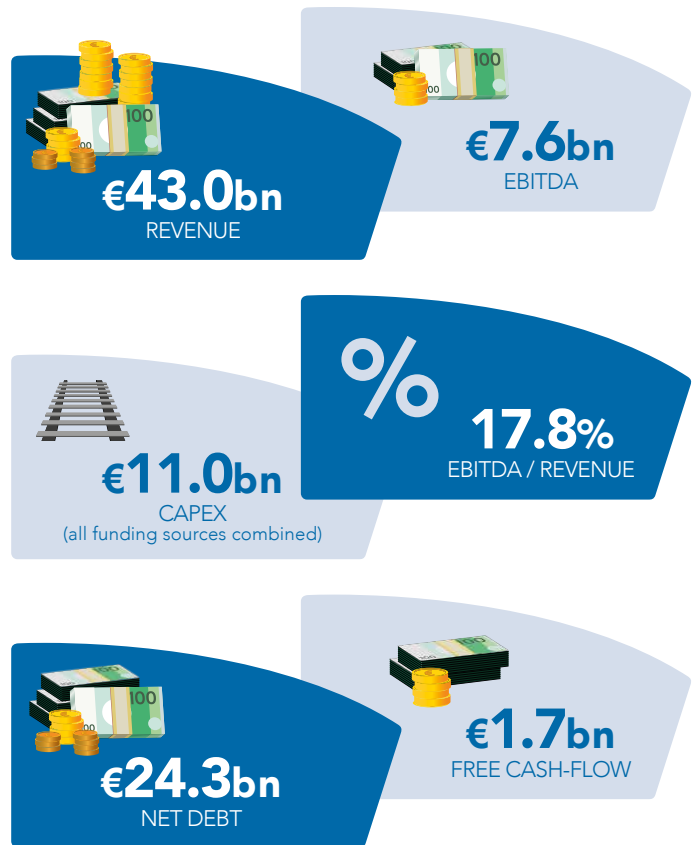
FY 2025: Strong Results and Record Investment

In 2025, SNCF Group faced a demanding economic and geopolitical environment, including modest European growth (+1.4%). French consumption remained subdued (+0.4%), while German industrial output declined by 2.1%. Against this backdrop, inflation stabilized at 2.1%. SNCF Group generated revenue of €43 bn, in line with 2024. This overall stability reflects contrasting dynamics across our businesses. Rail activities delivered strong growth, confirming the structural momentum of passenger transport. At the same time, logistics and freight operations at Geodis and Rail Logistics Europe (RLE) demonstrated resilience, navigating sector-specific headwinds while maintaining a solid performance.

Operating margin rose from 16.0% to 17.8%, driving EBITDA to €7.6 bn. All businesses either maintained or improved their margins, underscoring the strength of our commercial momentum, the discipline of our operational execution, and the effectiveness of our cost-efficiency programs. As a result, Group net income reached €1.8 billion, up nearly €250 million year-on-year. We also maintained strict control over our financial structure. Net debt decreased by almost €450 million in 2025 to total €24.3 billion at year-end. As a result, leverage improved to 3.2x EBITDA, compared with 3.6x in 2024.

Free cash flow increased to €1.7 bn. For the first time in the Group's history, all business units generated positive free cash flow—a clear demonstration of the structural improvement in our financial performance. This strong cash generation enabled us to pay a €1.6 billion dividend to the French State, our sole shareholder. At the same time, we achieved a record level of investment, totaling €11 bn (including all sources of financing). Of this amount, 52% was self-financed, reflecting our strengthened financial autonomy. A full 95% of total investments were dedicated to the French rail system, underscoring our strategic commitment to modernizing and expanding the national network.

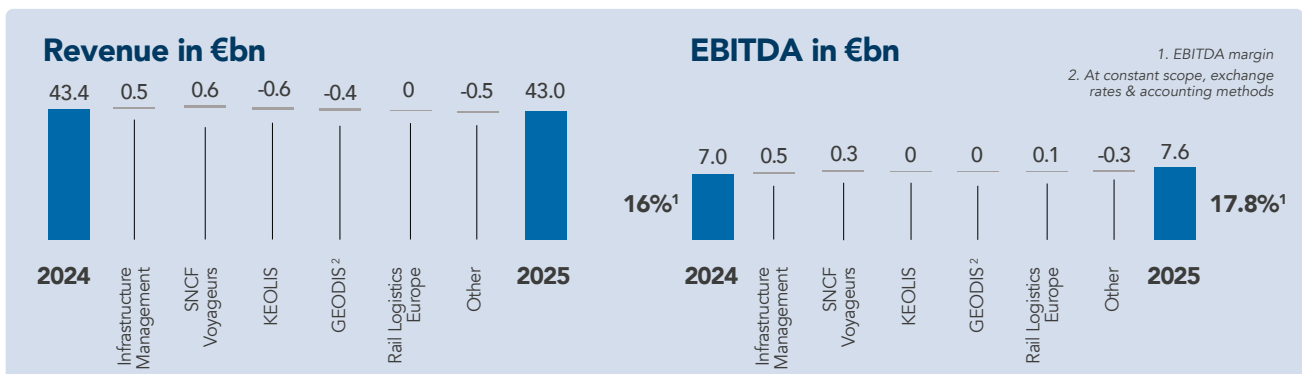
Following the downgrade of France's sovereign credit rating in 2025, S&P and Fitch each automatically lowered SNCF's rating by one notch: S&P now rates the Group "A" with a stable outlook, and Fitch rates it "A+" with a stable outlook. Meanwhile, Moody's affirmed its A1 rating, which has remained unchanged since year-end 2024, but revised the outlook from neutral to negative, also in response to the



downgrade of France's sovereign credit rating. Importantly, SNCF's stand-alone financial rating, which reflects its creditworthiness without government support, was unchanged at all three agencies, underscoring its strong fundamentals and strategy.

ESG

On the environmental front, SNCF Group has strengthened its climate commitments by setting more ambitious greenhouse gas reduction targets. The Group aims to reduce Scope 1 and 2 emissions by 42% between 2022 and 2030. These targets were validated by the SBTi, confirming their alignment with the highest international standards. In 2025, greenhouse gas emissions decreased by 6.5%, demonstrating the concrete impact of our decarbonization roadmap. Our sustainable performance continues to be recognized by leading non-financial rating agencies. SNCF Group ranks among the top 1% of companies assessed by EcoVadis, with a score of 89 out of 100, up 4 points from 2024. In addition, the Group received CDP's highest "A" rating for climate performance, further boosting the credibility of our environmental strategy.



News and updates

Keolis Strengthens U.S. Position with Virginia Rail Express Renewal

The renewal of the Virginia Railway Express (VRE) contract marks a major strategic milestone for Keolis in the United States. The agreement could extend for up to 15 years in a highly closed and competitive commuter rail market where only 25% is open to private operators.

This landmark contract originally marked Keolis' entry into the U.S. rail market 16 years ago. It covers the operation of a 150-km network, including 20 locomotives, 100 railcars, and 32 weekday trains, serving 1.2 million passengers annually and employing more than 100 staff. The renewal confirms Keolis' strong position in this rare and strategic market segment.

With on-time performance exceeding 99% since 2010 and ISO 9001 certification maintained since 2015, Keolis' operational excellence has been widely recognized.



GEODIS Drives NAOS Supply Chain Decarbonization

GEODIS is supporting its client NAOS Group, a specialist in skincare products and owner of brands such as Bioderma, Institut Esthederm and Etat Pur, in decarbonizing its supply chain through an innovative multimodal rail and road solution in France.

Since January 2026, nearly 300 annual full truckloads previously transported by road have shifted to a combined truck and rail model linking northern and southern France, reducing CO2 emissions by around 400 tons per year. The solution maintains high service quality and security through dedicated drivers and secured containers, in line with the requirements of the cosmetics sector.

This initiative is part of a broader strategic partnership launched in 2022, under which GEODIS manages maritime flows, international warehousing, low-carbon transport solutions and customs operations to support NAOS' global logistics transformation.



Eurostar accelerates growth with €2bn next-generation HS train investment

At the end of 2025, Eurostar announced a €2 billion investment to acquire up to 50 new double-deck high-speed trains, branded Eurostar Celestia and built by Alstom. The company has confirmed a firm order for 30 trains, with an option for 20 more, as part of its strategy to increase annual passenger numbers to 30 million.

Based on Alstom's Avelia Horizon platform, the Celestia trains will be interoperable across the five countries currently served by Eurostar and could support new international routes, including potential services to Geneva and Frankfurt.

Each 200-meter trainset will offer around 540 seats and can operate in double formation (400 meters), providing up to 1,080 seats per service—about 20% more capacity than the current fleet. The first deliveries are expected in early 2031, with commercial service planned to begin in May 2031. Once fully deployed, Eurostar's fleet will reach 67 trains, including the existing 17 "e320" units—representing an overall expansion of roughly 30%.

The new generation of trains also places a strong emphasis on sustainability and accessibility:

- 97% of components will be recyclable, with 25% made from recycled materials
- 20-50% energy savings compared with the current fleet, along with improved accessibility and greater resilience to climate change

SNCF explores solar power between railway tracks

In November 2025, SNCF entered into a partnership with Swiss start-up Sun-Ways to test an innovative technology: removable photovoltaic panels installed directly between railway tracks. The pilot project, operational since April 2025 on a rail line in Buttes, Switzerland, will provide SNCF with key operational data to evaluate the technology's impact on railway maintenance, operational safety and electricity generation.

The initiative is part of SNCF's broader energy strategy to leverage underutilized railway infrastructure and support the rail sector's energy transition. The tests will examine several aspects, including the mechanized installation and removal of panels, potential glare risks for train drivers, compatibility with track inspection processes, and overall energy production performance. The partnership will run until April 2028, after which SNCF will assess the potential for deploying the technology more widely across the French rail network.



Investors & contacts

Bloomberg: SNCF

Reuters: SNCF

Web: www.groupe-sncf.com

S&P Global

A/A-1

Stable

MOODY'S

A1/P1

Negative

FitchRatings

A+/F1+

Stable



89/100 (+4pt vs 2024)



"A"
(the highest rating)

Update on 2025 funding

For 2026, the Group has established a €2.0 billion funding programme, of which 30% had already been secured by mid-April.

More specifically, the Group completed one EUR 500 million 10-year public benchmark transaction, along with two private placements under its EMTN programme:

- a HKD 500 million 15-year transaction; and
- a CNY 400 million 6-year transaction.

Latest debt issuances

Issue date	Tenor	Currency	Amount (In m€)	Format
Jan-25	Jan-35	HKD	77	PP
Jan-25	Jan-55	GBP	356	Public
Apr-25	Apr-35	EUR	600	Public
Apr-25	Apr-35	HKD	51	PP
Jun-25	Jun-34	CHF	107	Public
Jun-25	Jun-36	NOK	86	PP
Sep-25	Sep-32	EUR	500	Public
Oct-25	Apr-35	HKD	50	PP
Oct-25	Oct-30	CNY	51	PP
Jan-26	Jan-41	HKD	55	PP
Jan-26	Jan-32	CNY	49	PP
Apr-26	Feb-36	EUR	500	Public

All issuances are aligned with the ICMA Green Bond Principles and the Climate Bonds Initiative.

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