

# The sustainable choice for local and global mobility





Public transport, with rail as its core, is a powerful driver of regional equity.

CONCEPTS

**06**

Jean Castex,  
Chairman and CEO,  
SNCF Group

**08**

Highlights



**14**

New governance

**15**

Passenger rail drives  
**2025 Results**

**22**

SNCF Group's purpose

**24**

A unified Group with a  
commitment to society

**26**

High employee  
engagement

**28**

A competitive,  
innovating, job-creating  
sector



**30**

Rail network takes priority

Renovating and modernizing the French rail network is a priority to strengthen regional service. After €15.4 billion invested over five years—more than €3 billion annually on average—the network's condition now demands an even greater effort. Starting in 2026, funding will increase and is expected to reach €4.5 billion annually by 2028 to ensure long-term sustainability and performance.

**34**

The role of stations  
in French regions

**48**

Key indicators  
for 2025

**36**

SNCF Voyageurs'  
ambitions balancing  
competition and  
passenger traffic growth

**49**

SNCF Group  
key figures

**54**

Key financial figures:  
Full-year 2025



**18**

A sound, diversified business model

SNCF Group operates on a business model structured around three main activities: passenger transport, freight transport and logistics, and asset and infrastructure management. This model supports core rail services across France, benefiting both society and regional development, while helping to reduce the Group's environmental footprint.



FIGURES

**15 million**  
passengers carried daily,  
in France and worldwide (all modes)

Serving nearly **320**  
Mobility Organizing  
Authorities in France  
and around the world

**91,000**  
shippers served  
by GEODIS worldwide

**1,500**  
Rail Logistics Europe  
customers in 2025

**€43bn**  
in revenue in 2025

**€17.5bn**  
in procurement by SNCF  
Group companies in France

**284,000**  
employees worldwide,  
with 215,000 in France

**270,000**  
indirect jobs  
in France (est.)

**-6.5%**  
less GHGs emitted  
worldwide by SNCF Group  
vs 2024, -1.3% vs 2.2.

“  
Investing in a  
decarbonized  
FUTURE”

”  
**Jean Castex**  
Chairman and CEO,  
SNCF Group

Since joining SNCF in November 2025, I have made a point of spending at least two days each week out in the regions of France. Because there’s no better way to understand the issues facing our passengers, our freight customers and the Mobility Organizing Authorities we serve—and to see how we can help address them. Expectations are high, and rightly so. Towns, cities and regions across France are calling for more rail services: more low-carbon transport delivered with impeccable quality and at a fair price. And as this report highlights, 2025 marked a new record for passenger rail ridership.

Rail keeps things moving. For daily commuters, regional and suburban trains offer a reliable alternative to traffic jams, while high-speed TGV services whisk passengers between cities swiftly, safely and comfortably at speeds of up to 320 km/h. This level of performance results from bold industrial choices and sustained, proactive investment.

**In 2025, SNCF Group, the French State, and local authorities invested nearly €10.5bn in rail transport in France—a record.**

Part of this investment has gone into rolling stock, and I am delighted that the first of the 160 next-generation high-speed trainsets ordered by SNCF Voyageurs are entering service this year. Even more critical, however, is our continued investment in the rail network itself. Though less visible, this work is fundamental. Ensuring safe, reliable operations requires ongoing upgrades to tracks, electrical systems, bridges and tunnels—while also preparing our infrastructure to withstand the challenges of a changing climate.

**The world’s best rail networks plan ahead. And we aim to be one of the best.**

France’s government recognizes the scale of the challenge and has committed to significantly raising investment in the national rail network, with at least €4.5 billion annually from 2028 on. Parliament is also exploring new sources of long-term funding to secure an additional €1 billion each year. And SNCF Group has pledged another €500 million, which will mean keeping our finances on a positive trajectory. But delivering high-quality mobility throughout France goes beyond passenger rail. Keolis provides public transport solutions tailored to the needs of local communities.

“  
Towns, cities and regions  
across France want more  
low-carbon transport  
delivered with impeccable  
quality and at a fair price.”



Our shipping customers rely on GEODIS, one of France’s leading logistics operators, for dependable and efficient service. And rail freight is regaining momentum as customers rediscover the value of the comprehensive solutions offered by Rail Logistics Europe. SNCF Group now generates one-third of its business outside France, where we continue to pursue ambitious growth. Yet our identity remains firmly rooted in France:

we are, and always will be, French. Today, 215,000 of our 284,000 employees are based here, and our supply chain supports a further 270,000 indirect jobs, bringing the total to nearly half a million people. We have a responsibility to all of them, as well as to our customers: to invest in the future and to ensure that this jewel of French industry—this unique enterprise—remains a powerhouse. That is what SNCF Group strives to achieve every day.

# HIGHLIGHTS



## Mobilization for the rail network

The Ambition France Transports conference, organized in spring 2025 at the initiative of the French prime minister, concluded that it is urgent to adopt a framework law to guide and secure funding for infrastructure and mobility. Priority was given in particular to the renovation and modernization of the existing rail network. The conference determined that an additional €1.5 billion per year would need to be allocated for this purpose through new funding mechanisms starting in 2028.



## Reopening of the Maurienne line

Train traffic between France and Italy resumed at the end of March, a year and a half after the largest rockfall on the network since 1978. Some 15,000 cu. m of rock had destroyed part of the infrastructure in the Maurienne Valley. SNCF Réseau teams worked seven days a week to reopen this strategic route for both passengers and freight.

## OPTER: why replace when you can refurbish!

More than 800 trainsets, or 40% of the TER fleet, are being refurbished over a 10-year period. One hundred were completed in 2025. By using certified, refurbished parts whenever possible rather than purchasing new components, the company reduces the environmental footprint of its maintenance while enabling regions to achieve significant savings.

## AI on board

SNCF Group and Mistral AI have teamed up to integrate generative artificial intelligence into the core of rail operations. To optimize maintenance and network operations, the partners are relying on models that are not dependent on foreign Big Tech. AI solutions to assist staff in technical tasks and improve the accuracy of passenger information came into wide use in 2025.

## Biofuel-powered trains in the Occitanie Region

The reopening by the Occitanie Region of the non-electrified Montréjeau-Luchon line has provided an opportunity to test a TER train powered by the biofuel, HVO100. This sustainability-certified biofuel can be made from vegetable oils such as rapeseed, non-food oils, fats, and cooking oils. Trials of the train are also being conducted in the Nouvelle-Aquitaine, Grand Est, and Centre-Val de Loire regions.



## Rennes, Tours and Agen renew with Keolis

Keolis will continue to operate all transport modes in the 2,100-stop STAR network in Rennes for seven years. In Tours, its contract for services on a 200-km-plus network has been extended for six years, and the city of Agen has asked Keolis to go on operating the Tempo network covering its greater urban area for ten years starting in 2025.



## A strong first year for Hexafret and Technis

The successors of Fret SNCF at Rail Logistics Europe since early 2025, these two subsidiaries turned in strong performances. They showed excellent resilience in a difficult context, with their profitability improving sharply and their prospects looking very promising. Numerous contracts were won or renewed, including one with ArcelorMittal for five years.

## 2025 IN FIGURES

### No.1 issuer of Green Bonds

in the transport and logistics sector, SNCF Group is a pioneer in sustainable financing in Europe. Since 2024, it has used sustainable methods for all its financing operations.

### 2nd largest project in France

SNCF Réseau is undertaking France's second-largest rail project with the complete renewal of the 55-km-plus Paris-Clermont line between Nevers and Cosne-Cours-sur-Loire. The total cost is €100 million.

### 28 stations upgraded for accessibility

and more than one million assistance services provided in stations. In the Paris region, 9 out of 10 passengers now use an accessible station.

## 2025 IN FIGURES

**26,800**  
new hires

in 2025, including 16,300 on permanent contracts in France

With over  
**168**  
million TGV passengers

SNCF Voyageurs set an all-time record in 2025, with TGV passengers rising by 20% over the past six years. Regional transport grew by 3% in 2025, with a 40% increase in passengers over the same six-year period.

**22,500**  
trucks

will travel on the rail motorway linking Sète and Calais starting in 2026, with the opening of the new terminal at the port of Sète-Frontignan. The port is operated by VIFA, a subsidiary of Rail Logistics Europe.



### Keolis expands in Scandinavia

In 2025, Keolis renewed several contracts in Sweden and Denmark, strengthening the company's presence there with an €800-million contract to operate and electrify Stockholm's bus network and in Denmark with the operation of 30 bus lines, 26 of which are fully electric.

### ...and beyond Europe

Keolis won the contract to operate a future metro line in Pune, India and is partnering with Etihad Rail to launch the first passenger rail service in the United Arab Emirates. In Canada, SNCF Voyageurs and Keolis will operate the future high-speed Alto line between Quebec City and Toronto. This is SNCF Voyageurs' first project outside Europe.

### GEODIS acquires Malherbe

At the end of 2025, GEODIS concluded an agreement to acquire the Malherbe transport group, a network of 40 agencies with a fleet of 1,500 trucks. This deal will allow the Group to expand in the French full-load and part-load road transport market and strengthen its position in the food industry and mass retail sectors.

### Real-time network management

In November 2025, the Grand Est region saw the first deployment of ARGOS, a system allowing ultra-reliable, real-time communication between ground signaling systems and centralized network control centers. ARGOS forms the foundation of SNCF Réseau's digital modernization program.



### 10,715 new social housing units

near low-carbon transport. Over the past ten years, the Group has transferred 2,300 hectares of land in an ambitious program carried out under an agreement with the French Ministry of Housing that has the potential to create 29,620 housing units, including 10,715 social housing units, without land artificialization.

### "Paris-Lyon station côté Seine"

or how to ease connections between transport modes (train, RER, metro, bus, bicycle) and reduce congestion in the underground station. Launched in November 2025, this huge project involves revamping 20,000 sq. m of facilities and creating 850 bicycle parking spaces. Completion is scheduled for 2029. Meanwhile, a future project at Paris-Nord station will enlarge the cross-channel terminal by 60% to accommodate two Paris-London trains per hour.

### A GEODIS innovation for green energy

A 10-year agreement was signed with the engineering firm DOLFINES to develop an innovative lifting system, called OHME Mobile XXL, for use in offshore wind projects. This partnership positions GEODIS as a key player in the floating offshore wind logistics chain.



### The promise of combined transport

The largest intermodal platform for combined transport in the Auvergne-Rhône-Alpes region has opened. Seven combined transport terminals are now in operation, including four new sites (Arles, Izon, Cherbourg, and Bruyères-sur-Oise) and three others following expansion (Vénissieux, Mouguerre, and Sète). Combined transport is emerging as a major driver of the ecological transition.

### OUIGO adds services in the Southwest

On 14 December, a new OUIGO high-speed line was launched between Paris and Hendaye via Bordeaux, Dax, Bayonne, Biarritz, and Saint-Jean-de-Luz-Ciboure. Meanwhile, OUIGO España recorded its first profitable year in 2025.

### Greener sleepers

SNCF Réseau is accelerating its environmental transition with a new industrial unit at Bretenoux-Biars, in southwestern France, to produce wooden sleepers treated with copper oil. Adopting this innovative process which permanently replaces creosote—four years earlier than required by European regulations demonstrate the company's proactive environmental policy and support for the French timber industry.



### SNCF Voyageurs leads in additive manufacturing

Four years after the creation of the Additive4Rail consortium, the first metal part produced using WAAM technology was installed on a TER train. By using a "digital warehouse," the company can 3D-print components on demand, drastically reducing maintenance times and storage costs.



## HIGHLIGHTS

### Keolis strengthens its foothold in the Paris region

Île-de-France Mobilités has asked Keolis to continue operating tram line T9 and awarded it a seven-year contract to manage a new network of 28 bus lines in the Seine-Orly area. Keolis has also been selected to operate future lines 16, 17, and 18 from the Saint-Denis Pleyel station in the Grand Paris Express network as well as 42 bus lines in the Marne-et-Brie area and 7 nighttime bus lines departing from Paris. It will also be managing the central node of the region's nighttime network, the Châtelet-Les Halles bus hub.

### Longer lives for a hundred TGVs

To increase capacity and meet growing demand, in September SNCF Voyageurs launched a renovation program for TGV trainsets to extend their service life by 2 to 10 years—and up to 50 years for certain models. A total of 104 trainsets are involved in this €600-million program, equal to the cost of 15 next-generation TGVs. Made possible by SNCF Voyageurs' industrial know-how, the refurbishment of these trains will preserve roughly 15% of TGV capacity through 2033.

# Transforming SNCF Group for a **COMPETITIVE** market

With independent infrastructure managers, expansion into new service markets, and new subsidiaries for public transport concession contracts, SNCF Group is entering new territory—but not without preparation. The rail sector has been gradually opening to competition, beginning with freight in 2005 and passenger services in 2020. All players are adapting to this new reality, starting with infrastructure managers.

With the pace of market liberalization accelerating, the number of trains running on the network is expected to grow in the coming years, as is the number of operators. What promises to be an opportunity for the development of rail—and public transport more broadly—is also an immense challenge for SNCF Réseau. It has accordingly rethought its organization to become the architect and protector of the system. With the condition

of the network requiring an unprecedented increase in maintenance and renewal work even as train traffic grows, the infrastructure manager has already significantly decentralized its organization to better coordinate all stakeholders at the local level. Another upheaval is in the realm of technology with the digitalization of traffic management and the development of predictive maintenance. Both contribute to optimizing network operations, but they are also transforming many activities. These major changes come with new responsibilities to ensure fair and transparent access to the network for all rail companies. SNCF Gares & Connexions is also taking on new missions, particularly regarding passenger information, and it must transform itself even more to accommodate new rail operators.

As for SNCF Voyageurs, operators are being organized by type of activity: public service contracts (Transilien, TER, and Intercités)

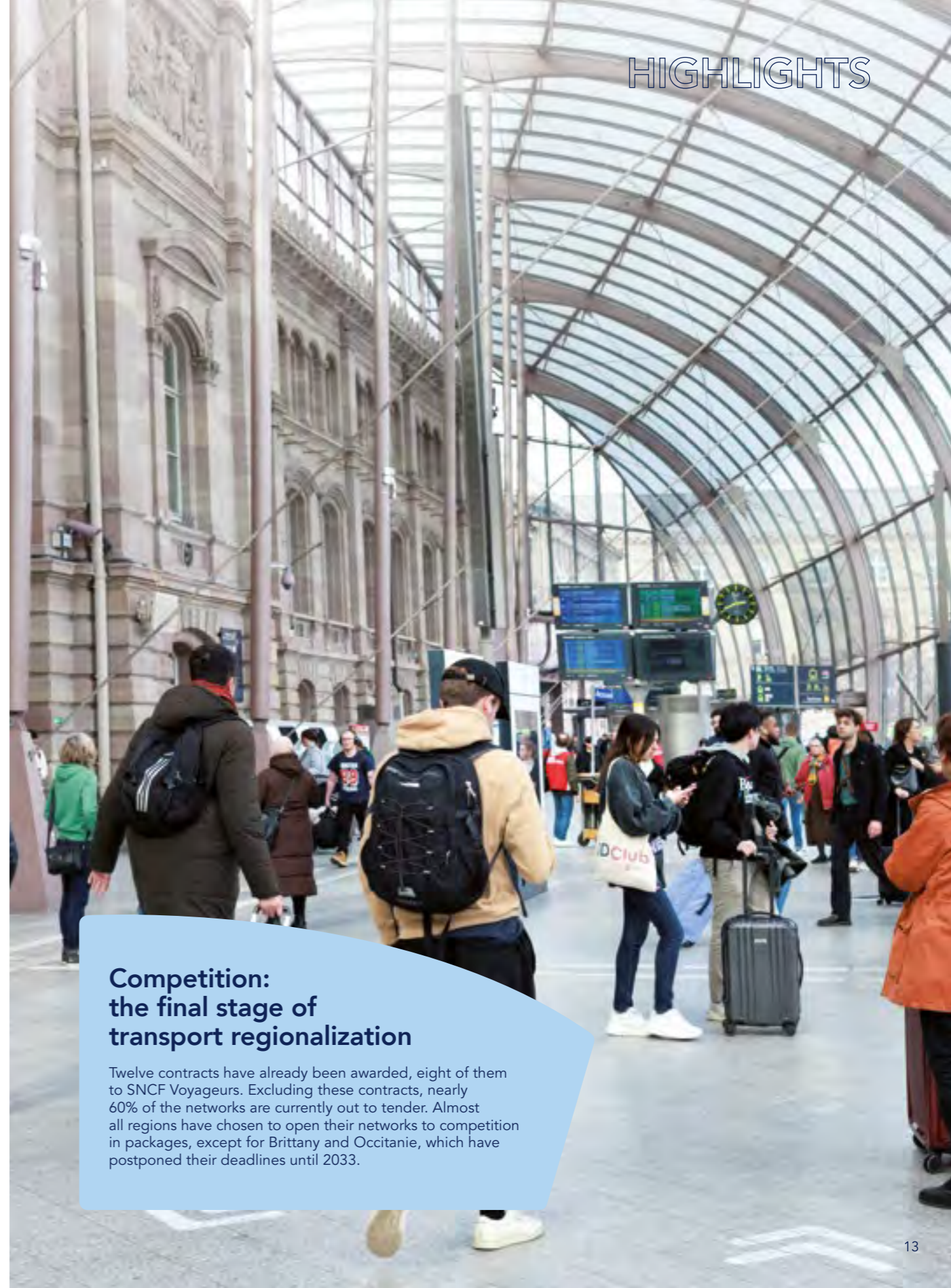
on one hand, and freely organized services, that is, TGV operations, on the other. All activities are affected by competition, too. Besides operations, some regions have also decided to open markets such as rolling stock maintenance—where Masteris, an SNCF Voyageurs subsidiary, is positioned—as well as distribution and digital services. This is an opportunity for SNCF Voyageurs to capitalize on its expertise, including in international markets. In high-speed rail, SNCF Voyageurs continues its transformation initiated successfully with OUIGO in 2013, which enables it to offer services tailored to all customer profiles. It is also improving operational efficiency to reinvest in rolling stock and increase capacity.

One remaining issue is how to deal with unprofitable high-speed routes operated to support regional development whose deficits are currently borne solely by the SNCF Group. This is a matter now being addressed by the French state and parliament.

**Non-SNCF entrants (Trenitalia, Renfe, Transdev on the Marseille–Nice route, and RATP tramways in the Paris region) accounted for 7.4% of kilometers performed in France in 2025. Ensuring the smooth functioning of the rail system with multiple operators is a major challenge.**

## Competition: the final stage of transport regionalization

Twelve contracts have already been awarded, eight of them to SNCF Voyageurs. Excluding these contracts, nearly 60% of the networks are currently out to tender. Almost all regions have chosen to open their networks to competition in packages, except for Brittany and Occitanie, which have postponed their deadlines until 2033.



# New GOVERNANCE

SNCF Group is composed of the parent company, SNCF SA, and its subsidiaries: SNCF Réseau, SNCF Gares & Connexions, SNCF Voyageurs, Keolis, Rail Logistics Europe, and GEODIS. SNCF SA provides strategic and financial leadership. In October 2025, Jean Castex was appointed Chairman and CEO. A new governance structure was introduced in 2026.

## Group Management Committee

**Group Management Committee**

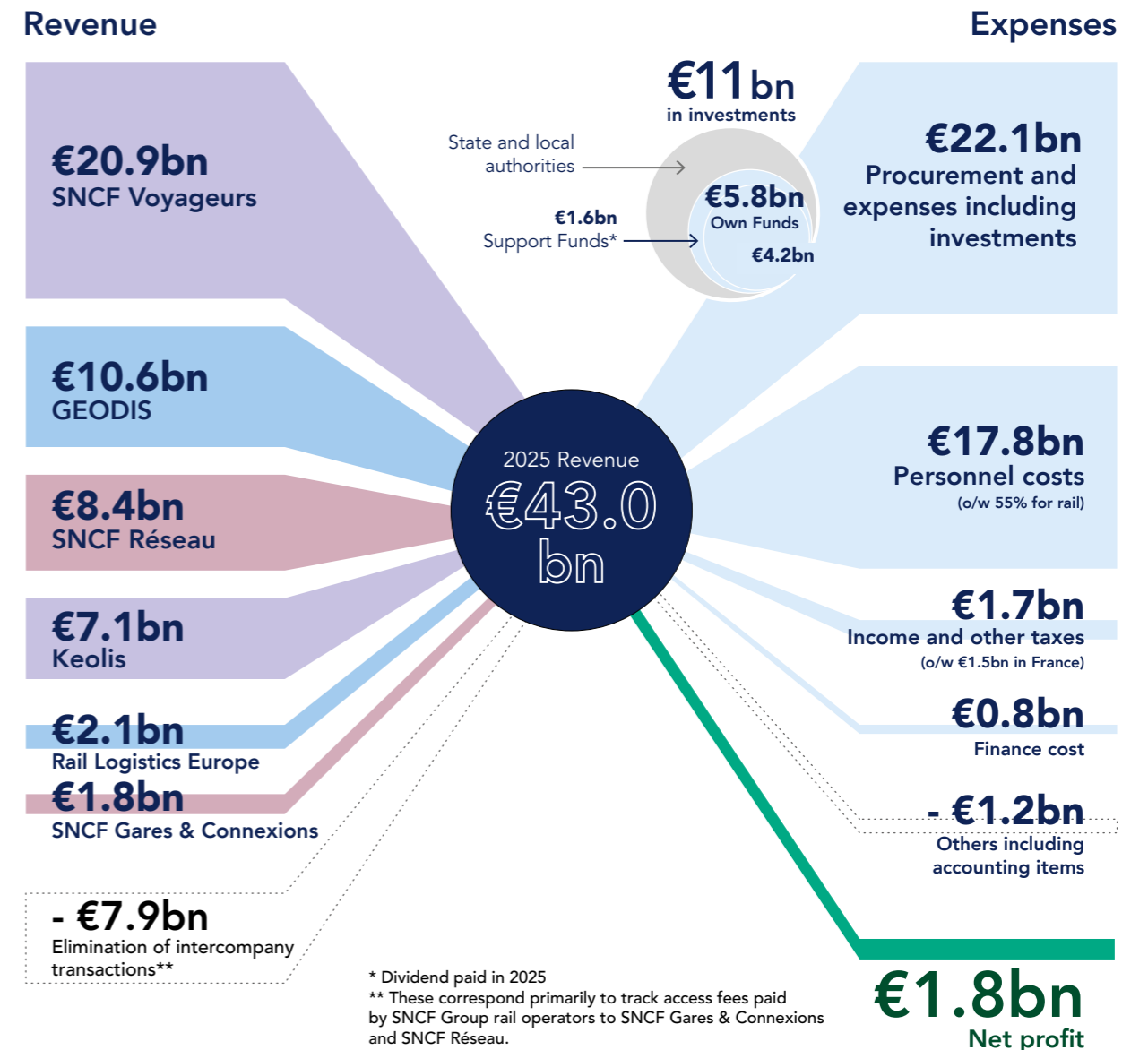
- Jean Castex**, Chairman and CEO, SNCF Group
- Laurent Trevisani**, Deputy CEO, Performance, SNCF Group
- Emmanuelle Cortot-Boucher**, Secretary General, SNCF Group
- Christophe Fanichet**, Chairman and CEO, SNCF Voyageurs
- Frédéric Delorme**, Chairman, Rail Logistics Europe
- Matthieu Chabanel**, Chairman and CEO, SNCF Réseau
- Frédéric Van Heems**, Chairman, Executive Board, Keolis Group
- Marie-Christine Lombard**, Chairman, Executive Board, GEODIS
- Jean-Aimé Mougnot**, Deputy Managing Director, TER (SNCF Voyageurs)
- Alain Resplandy-Bernard**, CEO, SNCF Gares & Connexions
- Alain Krakovitch**, Managing Director, TGV-Intercités (SNCF Voyageurs)
- Philippe Bru**, Group Director Human Resources, SNCF Group
- Pauline Calmès**, Director of Communications and Branding, SNCF Group
- Lucie Ruat**, Chief of Staff to the CEO of SNCF Group

**Board of Directors**

- Chairman**: Jean Castex
- Director representing the French State**: Alexis Zajdenweber
- Independent directors appointed by the General Meeting**: Agnès Touraine, Philippe Maillard
- Directors appointed by the General Meeting**: Mélanie Joder, Céline Lazorthes, André Martinez, Philippe Balducchi
- Employee representatives**: Bruno Lacroix, Didier Mathis, Erik Meyer, Mohamed Hnida

# Passenger rail drives 2025 RESULTS

Customer numbers for passenger train services were strong for both daily commuting and long-distance travel in France and across Europe. In freight transport, Rail Logistics Europe posted positive results for all its subsidiaries despite a challenging environment. In 2025, investments remained very high at nearly €11 billion, including €5.6 billion for the rail network.



SNCF

# GROUP

Public service contracts following a call to tender  
TER, Intercités, Transilien, Keolis

35%

Management of public infrastructures  
(rail network and stations)

20%



**SNCF Group faces competition in 80% of its activities**

Activities open to competition  
TGV, Rail Logistics Europe, GEODIS

45%

# Our RESOURCES

## People



**284,000** employees, including 215,000 in France and 169,000 in the rail sector

**No.1** recruiter in France



**<0.4%** pay gap between men and women in rail operations

## Assets

Next-generation TGVs

**160**

trainsets ordered by SNCF Voyageurs from Alstom

- 100 for France
- 15 planned for Italy
- 30 for Eurostar
- 15 for France-Belgium services

Rail freight

**1,000** locomotives

**4,615** trucks in our GEODIS fleet

Network maintenance

**600** MOW

**25** maintenance depots (technicentres) and 10 industrial sites

## Rail infrastructure in France

**28,000** km of tracks, including

**2,800** of high-speed tracks



**3,000** stations

## Real Estate

**No.2** property owner in France after the French State: 12m sq. m of buildings in France and **110,000 hectares** of landholdings

**9.7m** sq. m of warehouse space (GEODIS) and 303 logistics sites worldwide

## Digital

**1.6bn** visitors to SNCF Connect in 2025 (up 22% from 2023)

**17.2m** customers for SNCF Connect

**20,000** km of fibre optic cables (one of France's largest networks)

## Financial

Group EBITDA  
**€7.6bn**  
or 17.8% of revenue

Net debt  
**€24.3bn**  
or 3.2 x EBITDA

Free cash flow  
**€1.7bn**

Revenue  
**€43.0bn**

**55%** of revenue generated by rail

## Energy

**No.1** industrial consumer of electricity in France

**18.3 TWh** consumed by SNCF Group in France

**23** long-term contracts for the purchase of green electricity

**6%** increase in the share of renewables in SNCF Group's energy consumption mix

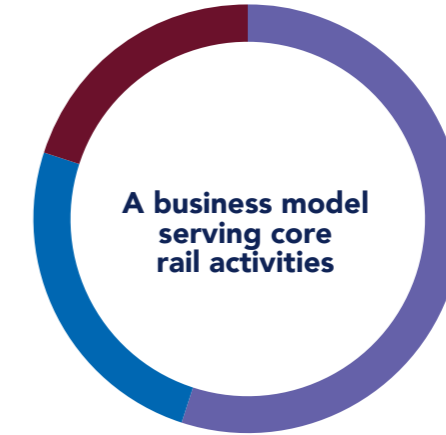
# Our BUSINESSES

## Revenue by activity

Management of rail assets and infrastructure

**20%**

SNCF Réseau maintains, renovates, modernizes, and expands the national rail network. SNCF Gares & Connexions manages and transforms 3,000 stations serving 10 million people each day.



Passenger transport

**55%**

SNCF Voyageurs and its subsidiaries operate primarily in Europe, while Keolis is active in 13 countries and earns about 44% of its revenue outside France. These activities are operated under different business models (public service delegations or markets open to competition).

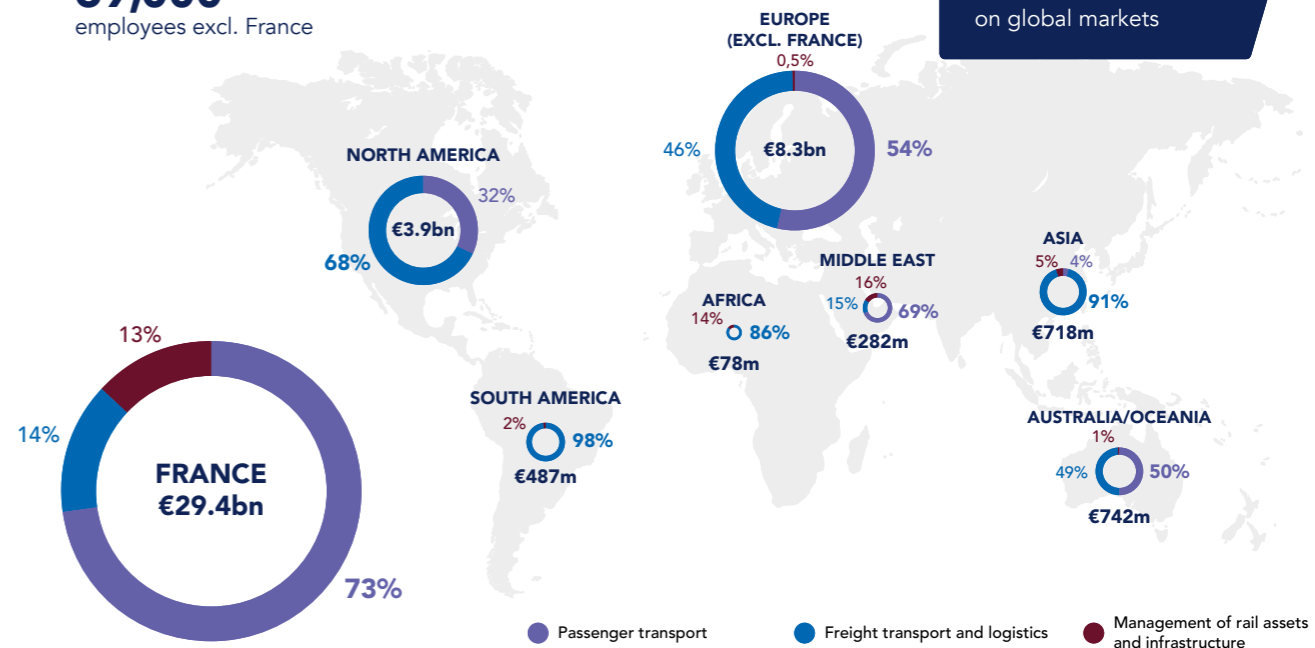
Logistics and freight transport

**25%**

Multimodal solutions are offered by GEODIS and, for rail transport and logistics, by Rail Logistics Europe.

## Strong global presence

**69,000** employees excl. France



Keolis is owned:  
• 70% by SNCF Group  
• 30% by La Caisse (CDPQ)



Eurostar Group is owned:  
• 56% by SNCF Voyageurs  
• 20% by La Caisse (CDPQ)  
• 18% by SNCB  
• 6% by funds managed by Federated Hermes Infrastructure

# How we create VALUE

for mobility in France and around the world

## An efficient global operator

**15m** people transported each day worldwide, all modes combined

**168.4m** passengers transported on high-speed lines by SNCF Voyageurs

**Keolis: No.1** in light rail and driverless metros in the world

## Reliable and accessible services

**91.4%** regularity for TER trains and **90.5%** for Transilien trains (punctuality)

**3 out of 4 TGV** passengers traveled at reduced fares

**1m** assistance services provided to people with reduced mobility

## For regional development

**12m** Intercités passengers  
**+ 40%** TER business in 6 years

Full-service transport solutions, including for the last km

**60,000** secure bicycle parking spaces

**24** metropolitan regional express (SERM) projects to improve urban public transport

**15,000** trains run each day on the French rail network



## GEODIS

**No.5** worldwide in logistics

present around the world

**91,000** shippers **6,000** rounds per day



## Rail Logistics Europe

operating in **10** countries in Europe

**1,500** clients



# Positive externalities for everyone



## A dynamic and responsible employer

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

**8%** of payroll invested in training for rail personnel

**77%** of managers are promoted from within the Group

Quality of life at work **+7 points** in job satisfaction over 5 years

**105,000** housing units managed by ICF Habitat, including 54,000 for SNCF employees

# SNCF Group's PURPOSE

SNCF Group is driving the transition to a more sustainable world. Rail is a powerful lever for reducing transport-related CO<sub>2</sub> emissions, which account for one-third of France's total. Just as importantly, public transport connects people to what matters, ensuring that everyone, wherever they live, can get to work, attend school, access healthcare, and more.

While almost all transport-related CO<sub>2</sub> emissions come from road traffic (94%), and largely from private vehicles, the lack of real alternatives, especially in rural and suburban areas, has long limited many people's mobility. Drawing on its history, its strong regional presence, and its mission—"to act for a dynamic, caring, and sustainable society"—SNCF Group is mobilizing through

its various entities to renovate and modernize the existing rail network and to develop transport services that satisfy everyone's needs. Making rail an option for everyone calls for competitive and reliable services—whether for passengers, with solutions tailored to local needs, or for freight, with offerings such as single-wagon service, of which Hexafret is the sole provider in

France. This ambitious and creative approach requires constant reinvention. The success of OUIGO, which attracted over 4% more customers in France in 2025, twelve years after its launch, and the positive response from manufacturers and shippers to Rail Logistics Europe's combined transport offerings, despite a difficult economic context, are two illustrations of this.

## Viewpoint



Cécile Duflot  
Executive Director,  
Oxfam France

### Bringing together social and environmental dimensions goals helps shape a different future—

one that delivers a better quality of life, and where governments recognize and support the scale of transformation required. In this context, public transport is a powerful driver of both the ecological transition and reduced inequality. Serving communities large and small across France not only meets mobility needs, it also strengthens regional identity.

[See a video of the interview](#)



Eighty-one percent of young people believe that large companies contribute positively to change in society.\* This responsibility is embraced by SNCF Group, leader in the lowest-carbon mode of transport. It is moving resolutely toward a model centered on social responsibility at all levels of the organization. Reduction of its total carbon footprint, energy policy, adaptation to climate change—all these issues and more are being tackled by the Group.

**Leader in the lowest-carbon transport mode**

Rail transport accounts for just 0.6% of transport emissions in France and only 0.2% of total emissions. SNCF Group aims to further decarbonize its activities, with a reduction of 42% targeted between 2022 and 2030. At the same time, it is adapting to the rising frequency of climate-related events. In 2025, each of the Group's companies finalized its own short-term (2030) and medium-term (2050) adaptation plans. All of them have implemented measures to protect employees and passengers, and SNCF Réseau has begun revising its technical standards to adapt its infrastructures. In the area of building construction, SNCF Gares & Connexions is leveraging five key drivers of the transition—energy, materials, carbon, climate, and biodiversity—in both its renovation and construction projects. Through the choice of materials, preservation of biodiversity, and reliance on renewable energies, Nîmes Pont-du-Gard was the first eco-designed station in France. SNCF Voyageurs is introducing stricter crisis-management protocols to deal with heatwaves.



CSR is a factor in the excellence and attractiveness of SNCF Group.

**A**  
**UNIFIED**

**Group with a commitment to society**

**Innovation, a driver of resilience and growth**

As innovation cycles accelerate with unprecedented advances in technology, SNCF Group companies are innovating to maintain their lead. For example, the Group is investing in light, innovative trains like DRAISY and TELLi, which are designed to revitalize small, non-electrified rural lines. Combining technical agility with exceptional energy efficiency, they will provide a real alternative to cars all across the country.



**Energy: a shared strategic issue**

As the pressure on resources and the need for energy independence mount, energy management has become a key factor in the Group's transformation. With annual consumption of 18.3 TWh in France, SNCF Group is the country's largest industrial energy consumer. Energy efficiency and the integration of renewable energies are now strategic priorities being achieved through the

optimized management of electrical systems using digital tools and AI as well as through solar energy production and self-consumption and the development of storage capacity. In 2025, its new target of a 42% reduction in greenhouse gas emissions (Scopes 1 and 2) by 2030 was validated by the Science Based Targets initiative (SBTi). To become a producer rather than a consumer, the Group, through its subsidiary SNCF Renouvelables, is implementing

**Viewpoint**



Dominique Schelcher, Chairman and CEO of Coopérative U

**Offering services that meet everyone's needs**

starts with close connections to people and their daily lives. But this focus on local communities doesn't preclude international strategies—including aggressive ones. SNCF Group is firmly committed to sourcing in France. It's a priority we share, and one that our French customers and passengers expect.

[See a video of the interview](#)

large-scale solar projects to ultimately meet 15% to 20% of its electricity needs. This quest for energy autonomy is coupled with an ambitious procurement policy: nine new contracts for the purchase of green electricity were signed with major partners such as Neoen and Octopus Energy.

\*An OpinionWay survey of 1,015 people representative of the French population, ages 18 to 30, conducted for 2050NOW La Maison-2024.

## High employee

# ENGAGEMENT

SNCF Group plays an important role in the lives of people and businesses across France. This responsibility is one that our employees take seriously every day. We rely on their dedication and are committed to supporting their growth. We set a high bar for quality of life at work, employee safety, and career development, backed by a rigorous training policy—especially in safety. And we also work to protect employees’ living standards as costs rise.

People are the Group's greatest asset; they are the glue that holds it together. Without an excellent human resources policy, solid and sustainable economic performance is impossible. The Group's success is linked to that of its employees, who, through their commitment, contribute to the growth of its activities and the quality of its services. In 2025, when France experienced several severe climate events that caused widespread damage to infrastructure across the country, their readiness to respond

was widely praised. The way SNCF Réseau employees work to restore train services as quickly as possible while making safety an absolute priority is a sign of their character. It is a concrete reflection of their pride in working for a group that recognizes its mission to serve the public. In 2025, there were

480,000 job applications in the rail activities, a number pointing to how attractive the Group is. SNCF Group continues to be the leading recruiter in France. More than 26,800 new employees were hired in 2025, including 16,300 on permanent contracts and 7,300 in operational rail activities.

### Solidarity, the driving force of SNCF Group unity

The unity of SNCF Group is founded on strong solidarity between its companies. “Acting as a Group” means protecting each employee by facilitating internal mobility. For example, when the Fret SNCF discontinuity plan, a measure required by the European Commission, was implemented, nearly 500 employees moved to other activities in the Group. Its strong commitment to supporting employees during periods of change was also demonstrated when separate companies for SNCF Voyageurs activities were created.

+11 pts

The increase in employee engagement over 5 years at all rail companies

\*The internal survey “C’est à vous”

# 100%

In 2025, 100% of rail employees received occupational training. With over €600 million invested—more than 8% of payroll—SNCF Group devotes more to training than any other company in France.



# A competitive, INNOVATING, job-creating sector

France's rail supply industry supports more than 200,000 non-relocatable jobs and plays a vital role in regional economies. SNCF Group is its leading customer. The sector also drives innovation across a range of responsible industries—starting with very low-carbon rail transport.

## A major role in the French economy

In 2025, SNCF Group strengthened its impact on regional economic development with €17.5 billion in purchases in France. Network renovation alone accounted for €3.2 billion of this amount, giving companies in the sector the visibility needed to recruit and invest.

For every euro invested in track renovation, €0.80 goes to outside companies: suppliers of rails, sleepers, ballast, signaling equipment, construction firms, and consulting services. This role of "strategic customer" directly supports employment in all regions, as 84% of SNCF Group purchases are made from companies in France.

It is in large part the Group's substantial purchasing power and very high standards that drive progress in the French rail sector and contribute to bringing innovations in rolling stock, signaling systems, energy, and other areas into wider use.

## Northern France: the region of rolling stock

Rail transport is helping revitalize traditionally industrial regions such as Hauts-de-France, which has become a global center of rail expertise. The entire value chain, from manufacturing to heavy maintenance, is now found in this region, which accounts for 40% of rolling stock production in France. The synergy between R&D centers and production sites attracts substantial investment. Alstom's Crespin and Petite-Forêt plants (the latter is involved in outfitting the new high-speed trains) alone employ 8,000 workers.

## Green rail in eastern France

At Hayange, in the Grand Est region, and at Saint-Saulve, in northern France, Saarstahl Rail produces

The sector will need to hire 50,000 new employees in Europe by 2030.



100% recycled steel, with one third of output coming from old rails. It manufactures 170,000 tonnes of rails annually with very low CO<sub>2</sub> emissions. This "short-loop" model was implemented thanks to a record €1bn contract signed in January

2025 with SNCF Réseau. By securing this local source of supply, SNCF Group reduces its carbon footprint by 200,000 tonnes of CO<sub>2</sub> per year, demonstrating that French industrial excellence can be the primary driver of the ecological transition.

## French excellence in rail recognized worldwide

Ranked third worldwide behind China and Germany, the excellence of the French rail industry is globally recognized thanks to its expertise in high-speed rail, driverless metros, tramways, and track systems. One of France's 19 strategic sectors, it plays a central role in decarbonizing transport.

### Employment

Jobs in the rail industry represent a sizable share of the 270,000 indirect jobs supported by SNCF Group in France.

+24% employees in the sector since 2012

200,000 direct jobs\*

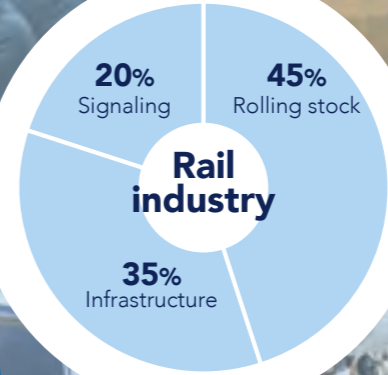
50,000 new hires by 2030, 1/3 in France (target)

### Decarbonization

Develop decarbonized trains (new TGVs, hybrid TERs, hydrogen- and battery-powered TERs)

Increase recycling and reuse of rails, ballast, concrete sleepers, etc.

Achieve "net zero emissions" by 2050 in accordance with the Paris Agreement



High speed, driverless metros, tramways...

30% of revenue outside France (Europe/Asia/Middle East)

95% of SNCF Group's rail investments in France

2,000 companies, 90% small/midsize, with revenue of around €35bn

€1 invested in network renovation = 80 cts for the supplier

### Excellence

### Economic dynamism of the regions

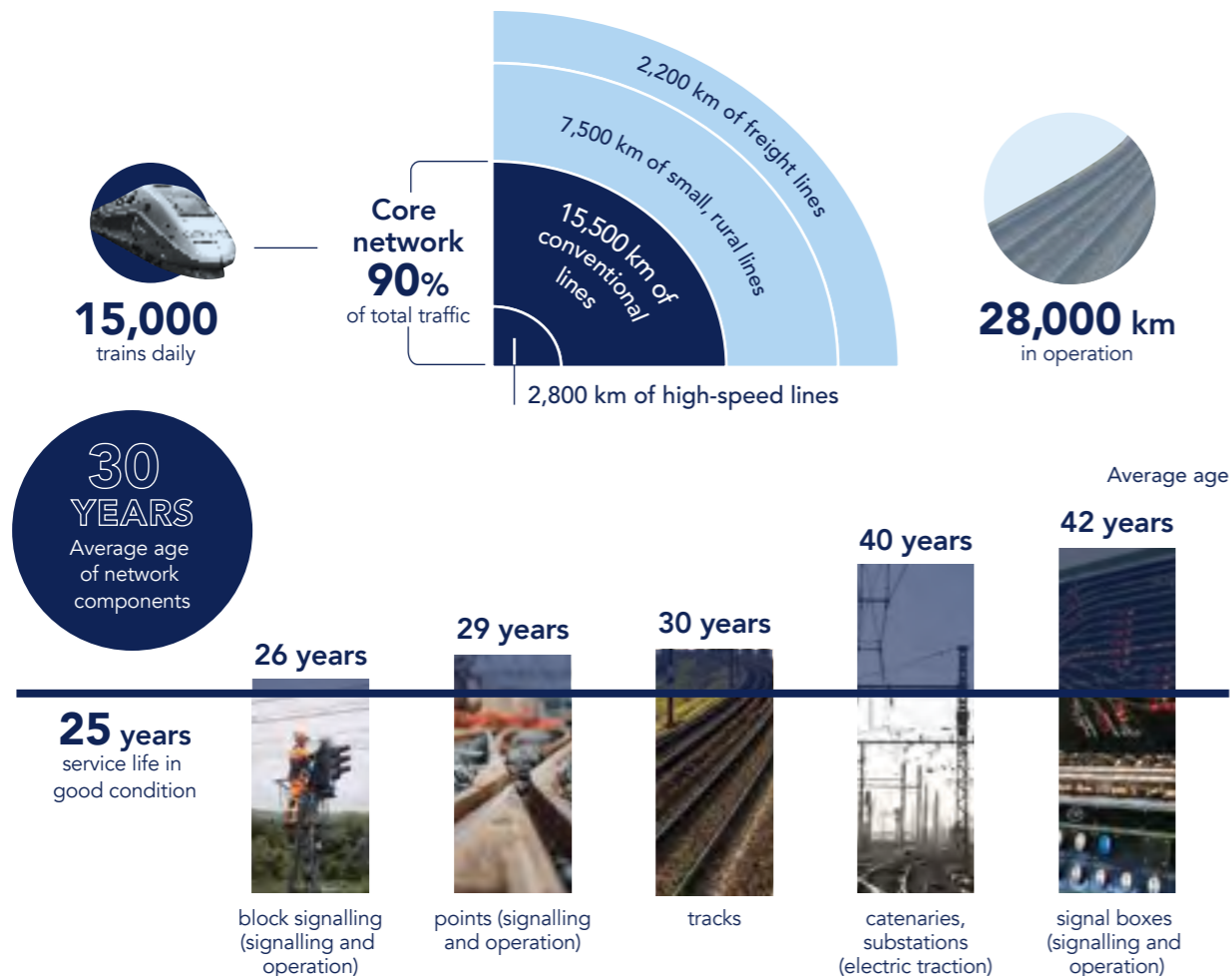
\*The main sectors of the industry (% of revenue)

\*Source: Rail Industry Contract 2024 – 2027

# The rail network: a SHARED ASSET for France's regions

For the rail industry to compete, grow and liberalize successfully, it needs a high-quality network. And while unprecedented efforts have been made in recent years to renovate and modernize, much more remains to be done. Annual investment must rise from €3 billion to at least €4.5 billion to bring France's ageing network up to modern standards.

## » France rail network in 2026



# 70 km

Total replacement of rails, ballast, and sleepers between Boisseaux and Les Aubrais.

### Network renovation and train operations

Carrying out work on a rail network while trains are running requires reconciling technical, operational, and financial constraints as well as stable planning. For each project, SNCF Réseau coordinates with transport authorities, rail companies, and local governments, making decisions based on local conditions, safety concerns, and traffic density. An example is the track renewal project between Boisseaux and Les Aubrais, which lasted six months, from August 2025 to January 2026. The aim of this operation was to modernize the Paris–Orléans–Limoges–Toulouse line. It was decided to carry out the work during the day to accommodate freight traffic since the line is a key corridor linking Northern Europe to Spain. Compromises were made to preserve peak passenger traffic in the morning and evening, with around 70% of passenger train services maintained.

### Transparency, impartiality, and fairness in network access

The opening of the French rail market to competition has led to an unprecedented transformation of the country's railways. SNCF Réseau has a central role to play in this transformation since the growth in train traffic requires greater coordination to avoid congestion

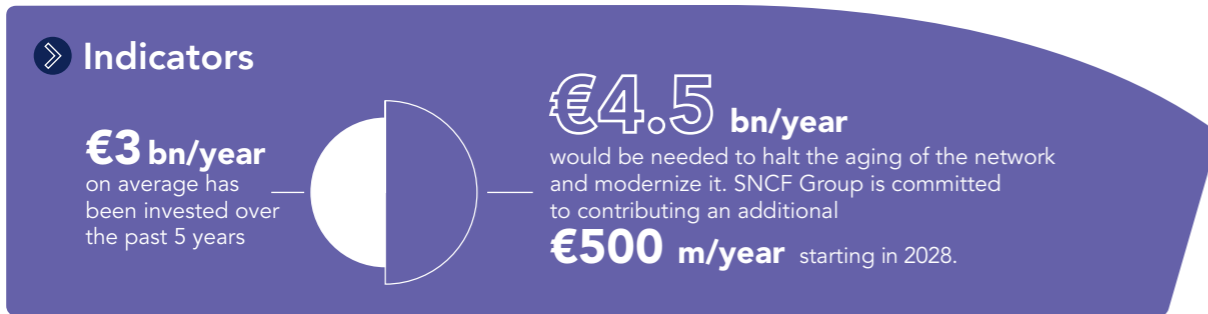
and ensure punctuality. SNCF Réseau has adopted a code of conduct, approved by the Transport Regulatory Authority, for track capacity allocation and price setting. It guarantees impartiality, confidentiality of commercial data, and neutrality. To enable rail companies to plan ahead, SNCF Réseau also offers multi-year framework agreements.

## » How has the €15.4bn invested in network renovation over the past five years been spent?



In 2025, **54%** of SNCF Réseau's investments were allocated to renovation in **1,600 projects**. **736 km of tracks and 239 km of catenaries** replaced on the core network.

\*Catenaries and substations



**Adapt rapidly to climate change**

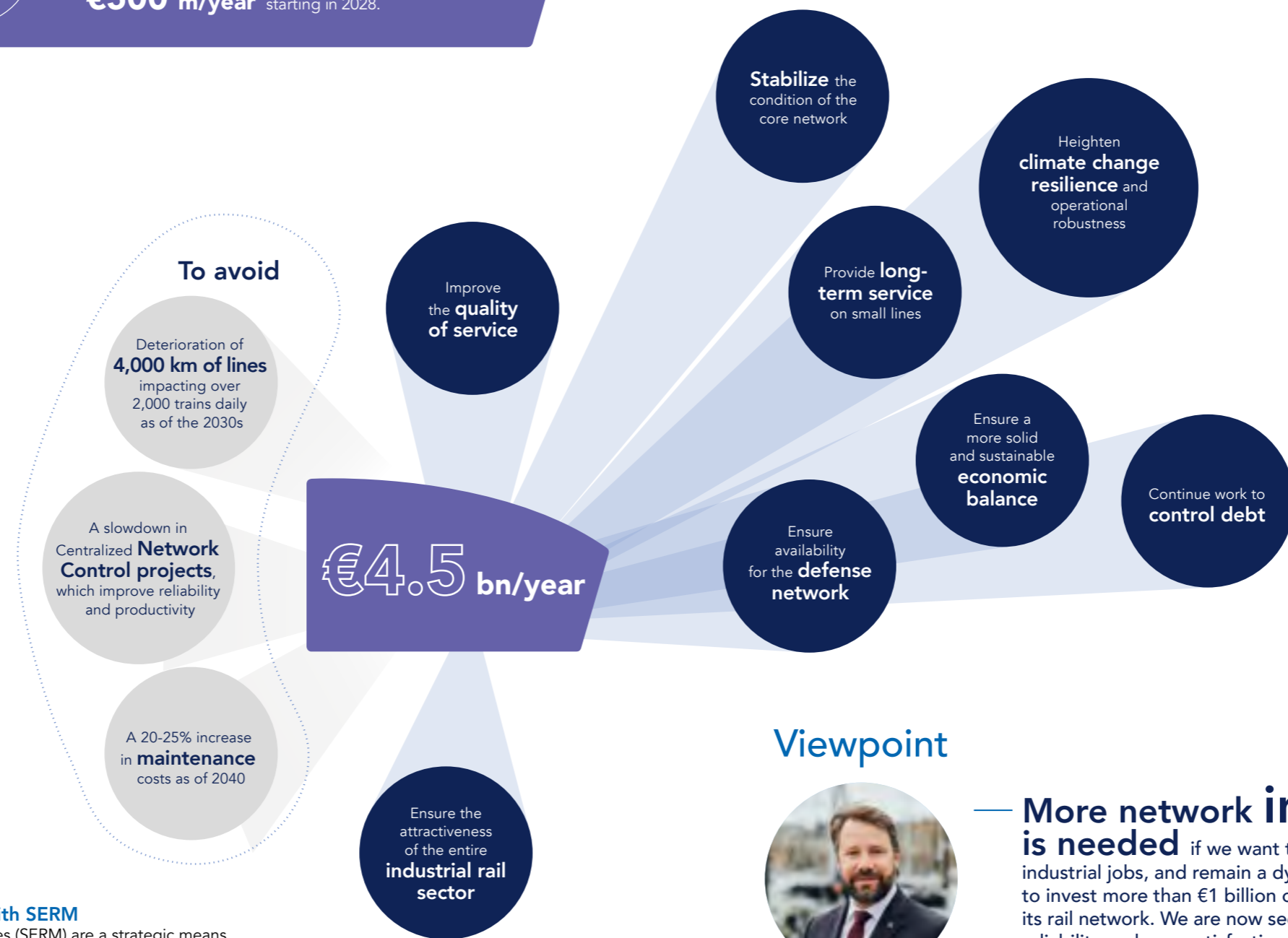
Each year, five percent of rail disruptions are caused by climate-related events. To strengthen resilience, targeted and seasonal prevention campaigns are carried out. This includes preventing frost during extreme cold spells and ensuring that overhead lines remain in good condition during heatwaves. At the operational level, in the event of weather alerts, a "STOP Circulation" system can be activated to keep trains with passengers on board from traveling into hazardous situations. The safety of customers and staff comes first.



**Network renewal is the primary lever for adapting to climate change.**

**Developing everyday transport with SERM**

Regional and metropolitan express services (SERM) are a strategic means to double the modal share of rail by 2030. Organized around rail transport, they develop existing public transport systems to improve multimodal travel in metropolitan and suburban areas. This often involves making investments to adapt existing infrastructure.



The need for more

**INVESTMENT** in the network

**Data analysis for predictive maintenance**

Predictive maintenance is essential to the optimization of network maintenance. The core issue in this area is the use of the vast amounts of data collected on the condition of the network, notably through the Usine 3D program. The goal is to achieve a highly detailed description of assets (overhead line geometry, ballast profiles and volumes, clearances, etc.) and to develop innovative applications for maintenance teams and asset managers.

**Viewpoint**



Loïg Chesnais-Girard, President, Région Bretagne

**More network investment is needed** if we want to attract workers, preserve industrial jobs, and remain a dynamic region. Brittany has chosen to invest more than €1 billion over the past decade to modernize its rail network. We are now seeing the benefits, with the highest reliability and user satisfaction rates in France. And we must continue. It's clear that the future of rail in Brittany will be achieved only with new means of financing.

[Read more](#)

The role of

# STATIONS

in French regions

As passenger traffic grows, train stations are becoming more and more attractive. Increasingly designed by SNCF Gares & Connexions with a wide range of mobility options and users in mind, they are no longer just transit hubs, they are vibrant centres of community life. Open to their surrounding urban environment, stations are social and economic assets for France's regions—their natural partners.

## A well-defined economic and regulatory framework

### Regulated activities

Services directly related to rail operations (ticket sales, boarding, etc.). Their prices are set by the Transport Regulatory Authority.

### Non-regulated activities

- Revenues from occupancy agreements signed with retail brands.
- Rent and other service revenues (project management, both internal and external, services for SNCF Réseau and third parties, etc.)

These revenues are supplemented by contributions from the Mobility Organizing Authorities (Regions) as part of investment projects.

## Making information multimodal

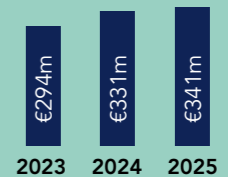
SNCF Gares & Connexions is working on a system to provide complete passenger information for all modes of transport. LIVE Multimodal will aggregate as much transport information as possible gathered from the Mobility Organizing Authorities and operators and communicate it on the information screens in stations

and through digital channels. Public transport schedules, long-distance coach services, soft mobility options, parking, and taxis are displayed in real time. In December 2025, Drancy was chosen to be the first station to implement LIVE Multimodal, while Libourne will be the pilot station in Nouvelle-Aquitaine. Deployment in partnership with these two regions is planned for 2026.

## Indicators

More than three-quarters of total station revenues come from fees collected for regulated services. Large stations earn as much as 46% of their revenue from "other" sources, notably from the leasing of space in the stations for a variety of commercial activities.

### Sharp growth in revenues from commercial activities:



## Reinventing Lyon Part-Dieu station

Lyon Part-Dieu offers an excellent example of how stations can be transformed into more open, resilient, and spacious places. It was totally redesigned to reduce congestion, improve access to the station and platforms, facilitate connections to public transport, and encourage intermodality. Its expansion from 15,000 to 33,000 sq. m has improved flows, with a new passageway opening onto the surrounding neighborhood and three times more space allocated to the circulation of passengers and visitors. Retractable furniture to manage flows according to crowd levels was even installed in January 2026. With green roofs and architecture that provides more light and natural ventilation in the building, Lyon Part-Dieu has also become a more resilient station with this transformation.

# SNCF Voyageurs'

# AMBITIONS

In 2025, enthusiasm for rail—both regional and high-speed—remained strong in France and across Europe, driving continued growth in passenger traffic. And competition, once largely limited to road and air, is now emerging within the rail sector, although road transport remains its primary rival. SNCF Voyageurs has long been preparing for this shift.

## Focusing on public service contracts

SNCF Voyageurs demonstrated its competitiveness by winning four calls for tender in 2025. It has been awarded a total of eight out of twelve public service contracts, representing 75% of train-kilometers on the TER network. There are expected to be around twenty calls to tender in 2026, with at least five contracts awarded in Hauts-de-France, Grand Est, Nouvelle-Aquitaine, and Île-de-France. Transilien ridership is up by 4%, while a new contract of strategic importance for the Group is being negotiated with Île-de-France Mobilités. SNCF Voyageurs also won the bidding for the first contract awarded by the French State for the Nantes-Bordeaux and Nantes-Lyon routes. New rolling stock for conventional lines is on the way too. The first Oxygène test trains, designed to travel at up to 200 km/h, will be running between Paris and the Massif Central in 2026, with entry into commercial service slated for 2027. A total of 28 trainsets have been ordered for the Paris-Clermont-Ferrand and Paris-Orléans-Limoges-Toulouse lines.



**91.4%**  
regularity for TER trains in 2025

### From integrator to market leader in each segment

The opening to competition concerns not only rail operations but also several services previously integrated into a single offering. The Regions want to be the managers and integrators of the various activities that make up rail

services. Rolling stock is therefore becoming a fully fledged competitive market. Masteris, which markets SNCF Voyageurs' know-how in rolling stock maintenance and engineering, is scaling up, with plans to expand its heavy maintenance and refurbishment services. Its objective is to

## balancing competition and passenger traffic growth

TER ridership went up by 2.8% in 2025 and by about 40% over six years!

## SNCF rail units formed after tender wins show promising results

The first dedicated companies created by SNCF Voyageurs are demonstrating their effectiveness by offering many more services. For example, with trains now running every 15 minutes on the Nice Star network, 20,000 additional seats are available each day between Cannes, Nice, and Menton. On the Amiens Star network, train services have increased by about 10%.

These entities, which already employ a total of about 1,200 people, point to the future organization of SNCF Voyageurs, a restructuring that will bring a crucial challenge: to adapt to specific local conditions while maintaining the unity that is the Group's strength.

### Provence-Alpes Côte d'Azur



### SNCF Voyageurs Sud Azur

operates the lines: Les Arcs - Draguignan - Nice - Vintimille; Cannes - Grasse; Nice - Breil-sur-Roya - Tende.

### Pays de la Loire



### SNCF Voyageurs Loire Océan

operates 2 TER Aléop lines: Nantes - Châteaubriant and Nantes - Clisson.

### Hauts-de-France



### SNCF Voyageurs Étoile d'Amiens

operates 10 lignes and 4 sites: Amiens, Beauvais, and Laon.

## High-speed rail: spearheading growth in France and abroad

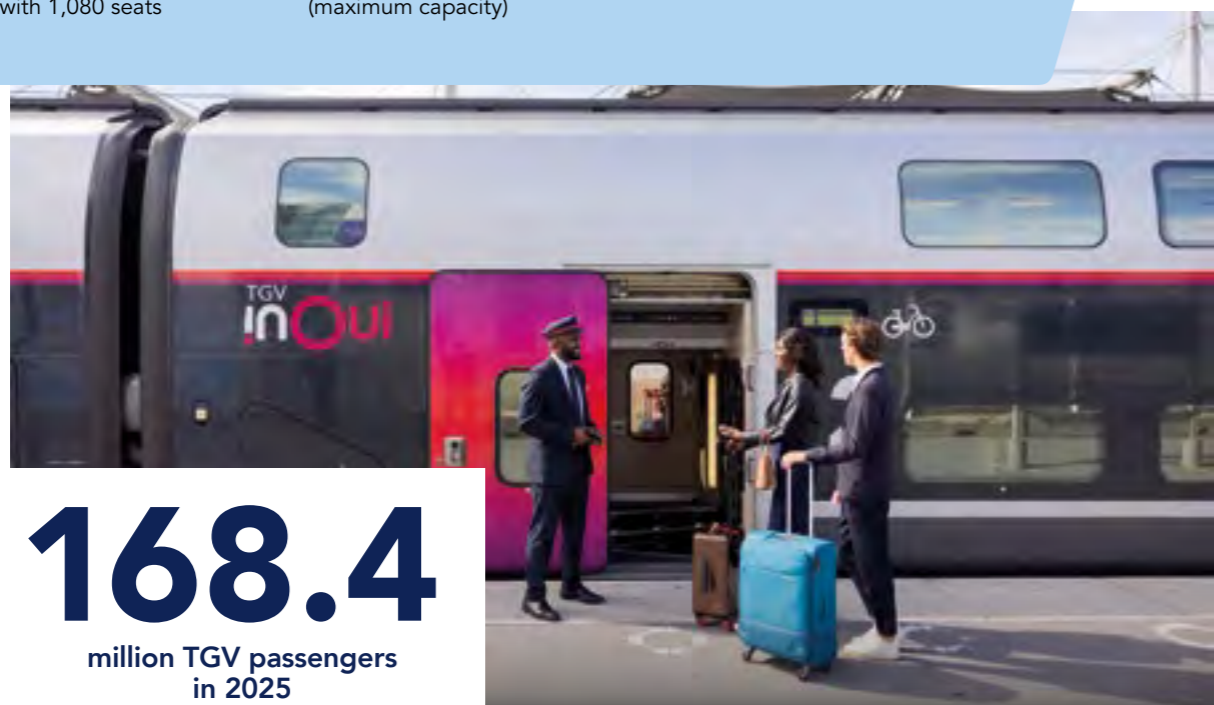
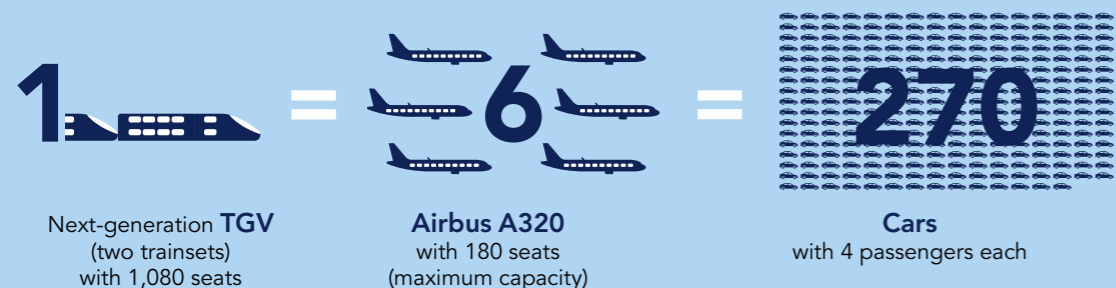
SNCF Voyageurs continues to break ridership records in France and across Europe, with more than 168 million high-speed passengers in 2025—an increase of 3.5% over the year.

**More TGV seats are being made available through optimized fleet management**

To meet demand while awaiting the arrival of the first next-generation TGVs, which will go into service progressively from the second half of 2026, the service life of some

100 trainsets will be extended by two to ten years. Predictive maintenance has also greatly improved the planning of operations and the availability of the entire fleet.

**160** next-generation TGV trainsets have been ordered from Alstom by SNCF Voyageurs: 100 for France, 15 for its planned expansion into the Italian domestic market starting in 2027, 30 for Eurostar from 2031, and 15 for routes between Brussels and France's largest cities.



22%

**SNCF Voyageurs plays the European card**  
European routes account for 22% of SNCF Voyageurs' high-speed traffic. Eurostar carried 20 million passengers in 2025 and is targeting 30 million by 2030. And it is not stopping there: starting in 2031, it plans to introduce next-generation double-deck TGVs that are interoperable and capable

of traveling through the Channel Tunnel, a first for double-deck trains. They will also run on the UK, Benelux, and a portion of the German rail networks. SNCF Voyageurs is also looking to expand further by positioning itself in domestic markets such as in Spain, where OUIGO España has already established itself as a key player, and soon in Italy.

## OUIGO: a winning bet on low-cost, high-speed travel

Initially seen as a gamble, the OUIGO model has, in just a decade, become a growth driver for high-speed rail in France and Europe. One in two passengers say they would not have taken the train without the OUIGO offering.

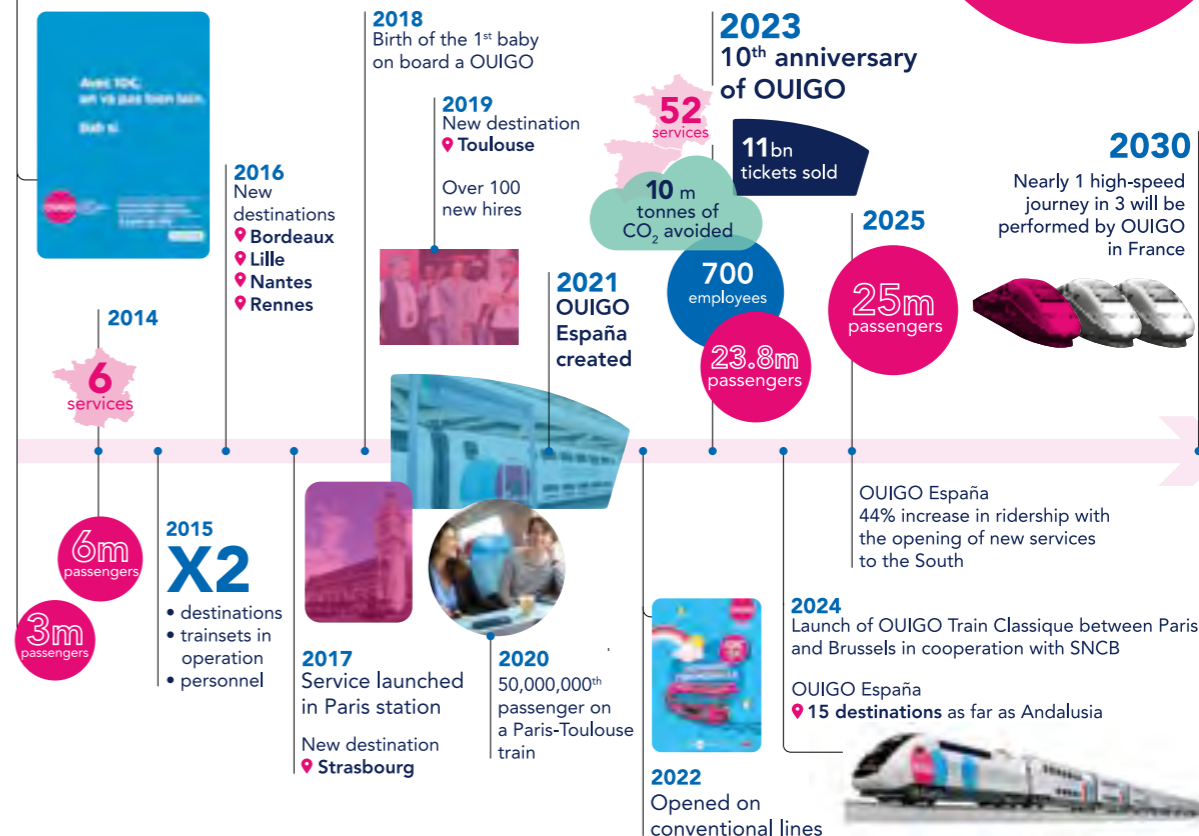
**2013**

**Launch of OUIGO**

On 2 April 2013, the first OUIGO rolled out of the Lyon Saint-Exupéry station



2013-2025  
**180m**  
passengers



# Keolis offers CUSTOMIZED regional transport in France and around the world

Keolis partners with 300 mobility organizing authorities and has built a strong track record in France and internationally. Long accustomed to operating in competitive markets, Keolis draws on key strengths including contractual performance, operational excellence in mass transit, and a strong focus on passenger experience.



## Indicators

**€7.1bn**  
in revenue

**44%**  
of revenue from international operations: €3.1bn international, €4.0bn (incl. EFFIA) in France

Owned **70%**  
by SNCF Group

**68,000**  
employees

**13** transport modes  
Management of **urban, suburban, and interurban transport networks**

**3.3bn**  
journeys (France and international) per year, incl. 1.67bn in France

**No.1**  
worldwide in tramways and automated metros.

Present in **13**  
**countries**

Keolis helps cities operate their networks and ensure their long-term sustainability by creating lasting value for local communities.



### Keolis and SNCF Voyageurs: long-standing partners

Keolis operates under a variety of contractual models. By building customized partner networks and transferring expertise locally to maximize the social and economic impact, Keolis enjoys a very high contract renewal rate. Keolis and SNCF Voyageurs have capitalized on this approach by joining forces in Canada with local partners to win the contract for the design, construction, and operation of the future Alto high-speed rail network. Connecting

Quebec City, Montreal, Ottawa, Toronto and other cities, Alto is one of the country's largest infrastructure projects. It is expected to create thousands of direct and indirect jobs. This partnership demonstrates SNCF Group's ability to manage the full lifecycle of international rail projects and deliver tailored solutions adapted to all geographic contexts and market segments thanks to its comprehensive expertise in high-speed rail, metro systems, RER networks, tramways, and regional trains.

### Think like a passenger

For 20 years, Keolis has been analyzing lifestyle trends and their impact on mobility through its Keoscopie observatory. Some 100 studies have been conducted so far in France and other countries. Keoscopie is part of a co-construction approach based on listening to and communicating with transport authorities, local elected officials, and citizens. One conviction has emerged from these studies: It is essential to think like a passenger, and, indeed, like each individual passenger. The varying expectations of passengers have led Keolis to design services that address specific issues such as the digital divide, the aging of the population, women's mobility, and the growth of suburban areas.

### Keolis around the globe



- Australia
- Belgium
- Canada
- China
- Denmark
- United Arab Emirates
- United States
- France
- India
- Qatar
- Netherlands
- United Kingdom
- Sweden

# SUSTAINABLE

## logistics

Like passenger mobility, logistics is a vital activity and a key driver of regional competitiveness and attractiveness. It sits at the crossroads of major challenges, including economic development, infrastructure use, air quality, and land-use planning.

Rail Logistics Europe and GEODIS make SNCF Group a major player in this sector. By offering dense regional coverage and using the complementary capabilities of each transport mode to provide services all the way to city centers, the Group is pursuing ambitious modal shift objectives for rail and even waterway transport. The inauguration of the largest multimodal platform in the Auvergne-Rhône-Alpes region and the entry into service of seven combined transport terminals in 2025 illustrate these efforts, as do its steps to better connect with major international flows, particularly via ports. Safety, sustainability, and artificial intelligence are emerging as the pillars of development for the Group's two large logistics companies.

# +12%

**Growing demand for freight transport between now and 2050**

Source: Ministry of Transport



**France needs a strong logistics sector,** says Ambition France Transports report submitted to the French government in 2025.

## Viewpoint

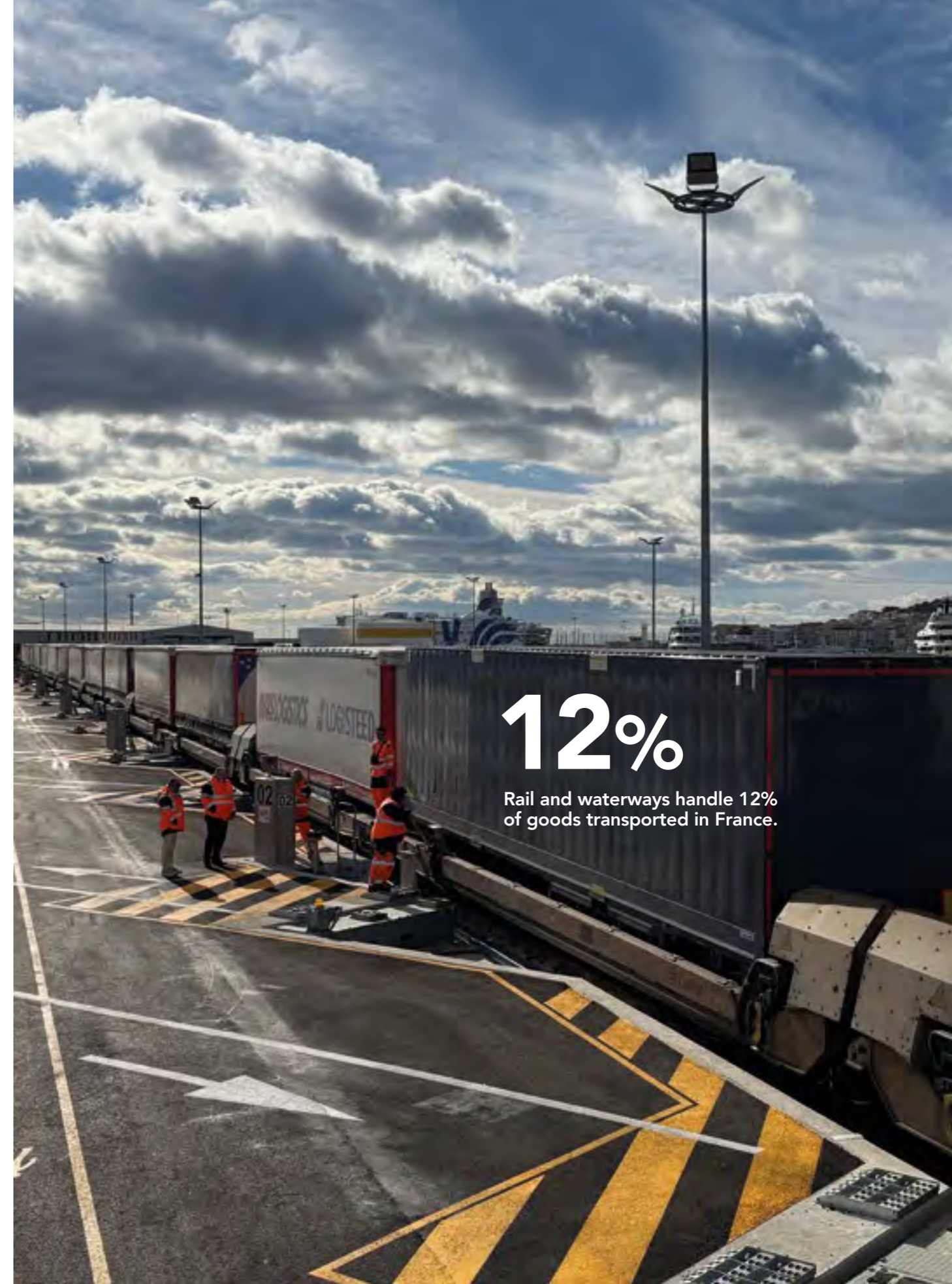


Olivier Carmes, Director of the regional public authority Port de Sète Sud de France

**We have always believed in the competitive potential of rail,**

particularly through rail motorways. We are counting on the multimodal platform launched in late 2025—operated by VIIA, Rail Logistics Europe's combined transport subsidiary—to drive growth in our port traffic. Service on the Sète-Calais rail motorway is set to double, reaching up to 40,000 semi-trailers per year. And we aim to reach full capacity of 60,000 within five years."

[Read more](#)



# 12%

Rail and waterways handle 12% of goods transported in France.

# Rail Logistics Europe: a COMPREHENSIVE rail freight offering across Europe

Rail Logistics Europe (RLE) is Europe's most decarbonized\* freight operator and ranks second by tonne-kilometers. In a highly competitive market of some 600 rail freight companies of all sizes, RLE is the leader in France, with a 60% market share. Despite challenging conditions, all six of its subsidiaries were profitable in 2025. As industrial firms increasingly turn to combined transport, growth prospects remain strong.



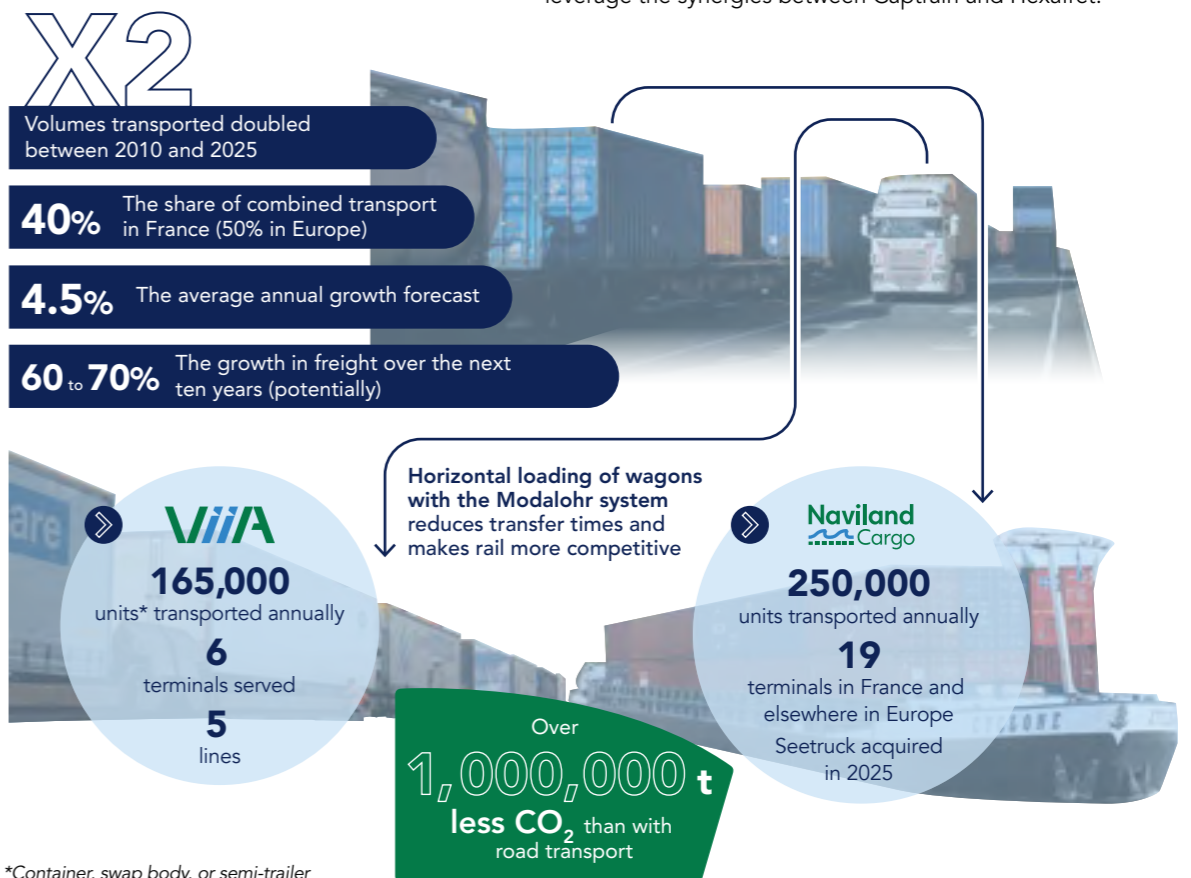
**60%** Twenty years after markets were opened, RLE remains the leading logistics company in France, with a 60% market share.

### Hexafret and Technis: a successful first year

Despite having to give up 23 transport services (representing 30% of volumes transported and 20% of revenue) under the discontinuity plan for Fret SNCF imposed by European authorities, Hexafret and Technis have retained their customers' trust. Hexafret renewed 95% of its contracts and is regaining market share with the new contracts won in 2025.

## Combined transport: the best of both modes

Combined transport, that is, pairing rail with road and sea transport using standardized loading systems, has grown steadily over the past 15 years. Ten new services were launched in France, adding to an existing network of some sixty routes. RLE has set ambitious objectives for its companies Naviland Cargo and VIIA and aims to fully leverage the synergies between Captrain and Hexafret.



## RLE: an integrated group with over €1.8bn in revenue in 2025

With its rail freight companies Hexafret in France and Captrain in Europe; its combined transport operators Naviland Cargo (rail-road-waterway) and VIIA (rail motorways); its multimodal freight forwarder Forwardis; and Technis, a locomotive maintenance supplier, RLE covers the entire rail freight value chain, even

outside France thanks to Forwardis. It can draw on synergies between its companies to meet all customer needs in terms of volumes, transport modes, and geography. Half of RLE's top 30 customers use the services of at least two of its companies. Captrain and Naviland Cargo are expanding on major European

corridors by promoting a modal shift to rail. This is the reason for the transformation of Seatruck, a trucking company specialized in container transport acquired by Naviland Cargo in 2025, into a combined transport operator—an example of RLE's aggressive combined transport strategy.

\*Thanks to electrification, low-carbon electricity, and decarbonization efforts, RLE emits one-tenth as much CO<sub>2</sub> as road transport.

\*Container, swap body, or semi-trailer

# GEODIS, a French based, MULTI-SECTOR

logistics leader

Amid disrupted international markets, declining shipping volumes, and price pressure across all transport modes, GEODIS delivered a strong commercial performance, successfully limiting the downturn in activity and preserving its margins. High levels of customer satisfaction confirm that its premium positioning—supported by a proactive climate policy—is a sound strategy.

### A premium positioning that delivers

With globalization and the rise of e-commerce, the demand for reliability, responsiveness, and flexibility is increasing. Thanks to digitalization and AI, GEODIS provides businesses and consumers with a seamless experience, from the warehouse to the home. Delivery route optimization, better resource allocation, near-instantaneous responsiveness, rapid issue resolution, and simplified customer experience save customers time and help them better manage their operations. In 2025, GEODIS' performance translated into a 92% customer satisfaction rating (Ipsos survey) and a Net Promoter Score (NPS) that rose from +36 in 2024 to +39 in 2025.



### Indicators

€10.6bn  
in revenue

46,800  
employees

In the world's  
**TOP 5**  
in logistics

9.7m sq. m  
of operational  
area

Nearly  
**1,000** sites

**4,615**  
trucks



### Deeper roots in the regions

With the acquisition of the Malherbe Group, announced in late 2025, GEODIS continues to expand in the French road freight market, particularly in the agri-food and retail sectors. The addition of 40 branch offices and 3,300 employees enables GEODIS to significantly strengthen its national network and make it more resilient and sustainable.

### Providing customers with sustainable logistics services

GEODIS has made the climate a priority in its strategy, with an objective of reducing its CO<sub>2</sub> emissions by 42% by 2030. Attesting to its efforts, the Carbon Disclosure Project (CDP) awarded it an "A" rating in 2025 in recognition of its excellence in transparency, climate governance, and management of climate-related risks and opportunities. This rating points to GEODIS' commitment to transform its operations and help its customers move to more sustainable logistics solutions. AI is being used to optimize loading and distribution routes and to calculate the lowest-carbon delivery options.

## GEODIS, the leader in multimodal logistics

GEODIS connects 35 European countries with standard road transport, 22 with express road transport, and more than 220 countries and territories with air express services.



# Key indicators for 2025

## » SNCF Voyageurs

### Ridership



**168.4m**

high-speed passengers, up 3.5% from 2024

**12m**

Intercités passengers

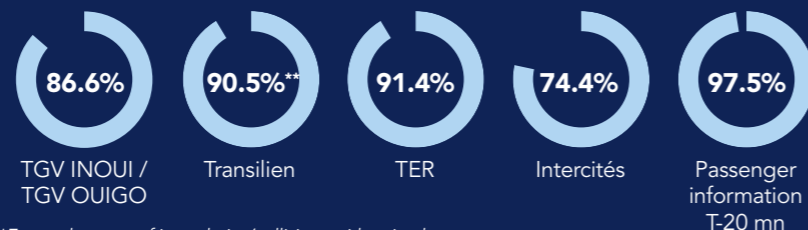
**23.7bn**

TER passenger-km, up 2.8% from 2024 on a constant basis

**927m**

Transilien passengers, up 4.0% from 2024

### On-time service\* and passenger information



\*External causes of irregularity (collisions with animals, weather conditions, etc.) are the ones increasing the most.

\*\* Punctuality.

### » Keolis

**3.3bn**  
journeys worldwide



### » Security

**8,755**  
customer-related security incidents (theft, physical assault, etc.) and SNCF employees vs. 9,696 in 2024, down 9.7%

**18,834**  
left articles vs. 17,784 in 2024, up 5.9%, resulting in 5,753 lost working hours vs. 6,761 in 2024, down 14.9%



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

## » SNCF Réseau

**€5.6bn** of investments, all funding sources combined (vs. €5.5bn in 2024, up 1.8%), including €3.2bn for upgrading and performance and €1.0bn for major projects.

## » Rail Logistics Europe

Volume transported:  
**27.2bn tonne-km**

Net Promoter Score (NPS):  
**30** vs 20 in 2024

## » SNCF Gares & Connexions

**€1.0bn** of investments, all funding sources combined

**€341m** of fees paid by retail businesses in stations vs. €331m in 2024, up 3%

## » GEODIS



**Sea freight**  
696 TEU\*



**Air freight**  
275,000 tonnes



**Parcel delivery**  
100m parcels per year



**Warehousing**  
5.4m sq. m

\*20-foot equivalent unit (0.56 cu. m)

## SNCF Group

# KEY FIGURES

at a glance

## » Customers

**Passengers transported daily** by SNCF Group operators in France and abroad: approx. **15 million**.

**Mobility Organizing Authorities** that are customers of SNCF Group worldwide: **320**.

**SNCF Réseau customers:** **77** companies (55 rail companies and 22 operators of combined transport, ports, etc.).

**SNCF Connect customers:** **17.2 million** in 2025, 1.6 billion visits to the website and app.

**Cartes Avantage**, discount rail travelcards sold by SNCF Voyageurs: **4 million**.

### Commercial policy:

**1 TGV Loisir ticket in 2** (TGV INOUI and OUIGO) is sold for less than 45€.

**3 high-speed customers in 4** benefit from a reduced price (OUIGO, railcards, promotions, etc.).

**High-speed rail in France and the rest of Europe: 168.4 million passengers**, up 3.5% from 2024 (revenue up 4.6%).

**TGV (SNCF Voyageurs): 128 million passengers** transported in France, up slightly from 2024.

**Intercités (SNCF Voyageurs): 12 million passengers** per year, stable compared with 2024.

**TER (SNCF Voyageurs): 23.7 billion passenger-km** TER (up 2% from 2024).

**Transilien (SNCF Voyageurs): 3.4 million passengers per day;** 70% of SNCF customers travel on 2% of the country and 10% of the network (3,700 km).

### SNCF Gares & Connexions:

**9.4 million visitors/day**, including 6.4 million in the Paris region.

**Keolis: 3.3 billion journeys (France and international)** per year, including **1.67 billion in France in 2024**. Keolis is the leader in metros and light rail in France.

**GEODIS: 91,000 shipping customers** in 220 countries and territories.

**Rail Logistics Europe** has around **1,500 customers** in Europe in the agrifood, chemicals, petroleum products, steel, consumer goods, construction/civil engineering, armed forces, and nuclear sectors. Tonne-kilometers carried by Rail Logistics Europe consume just 1/6 the energy, and emit 1/11 the CO<sub>2</sub> of equivalent quantities transported by road.

1827

France's first railway line is inaugurated. Horse-drawn wagons transport coal from the Saint-Étienne mines to ports on the Loire River. The first passenger line appears 10 years later, in 1837, carrying travelers between Paris and Le Pecq.

1938

On 1 January, France's five largest private railway companies join the State network, creating the Société nationale des chemins de fer français (SNCF), with a grand total of 515,000 employees. The French railway network has 42,700 km of track.

# Almost 200 years of history

## International

**Rail Logistics Europe** has facilities in **10 countries** and serves customers across all of Europe and beyond through its freight forwarding subsidiary Forwardis.

**Eurostar:** more than **20 million passengers**, up more than 500,000 from 2024; **400 million customers** have been transported since its launch in 1994.

**OUIGO España:** a **44%** increase in traffic in 2025.

**Keolis: 44% of revenue is generated outside France**, with totals of €4bn in France (including EFFIA) and €3.1bn on global markets; **3.3 bn journeys worldwide** in 2024. It operates in **13 countries:** Australia, Belgium, Canada, China, Denmark, UAE, United States, France, India, Netherlands, United Kingdom, Qatar, and Sweden. Keolis is the world's no. 1 light-rail operator, with 750 km of track, and it also leads the world in driverless metros, with 517 km. It operates 13 transport modes, including 24,000 buses and coaches worldwide, and 44,000 bicycles in France.

**GEODIS:** present in more than **220 countries and territories**, with **1,080 sites**; serving **35 countries** in Europe with standard road transport and 22 with express road transport as well as more than 220 countries with air express services. Geodis ranks in the world's **top 5 companies in its sector**.

**Rail motorways:** transport services with semi-trailers and containers carried by train. VITA, a subsidiary of Rail Logistics Europe, transports **165,000 units per year**, serving 6 terminals with 5 lines.

Naviland Cargo serves **19 terminals** in France and elsewhere in Europe. The 1,383-km Mouguerre-Bettembourg line is the longest one operated in France.

**AREP:** A subsidiary of SNCF Gares & Connexions working in France and other European countries as well as China and Vietnam, where it undertakes over **500 design, engineering, and consulting projects** annually.

## Assets

**Rail infrastructure:** **28,000 km of lines**, including 2,800 high-speed lines, 7,500 km of small lines serving French regions, and 2,200 km allocated to freight; **120,000 engineering structures**, including **28,000 rail bridges, 10,000 road bridges, and 1 500 tunnels**. France has the second-largest rail network in Europe measured in kilometres.

**Real estate: France's second-largest landowner after the French State**, with **12m sq. m** of buildings in France and 110,000 hectares of landholdings counting the rights-of-way in the French rail network.

GEODIS has a fleet of **4,615 trucks, 9.7m sq. m of operational areas, and 303 logistics platforms worldwide**, including 70 in 15 European countries.

**Fiber optic cable: 20,000 km.**

**GSM antennas** for data transmission: **2,000.**

**Stations: 3,000**  
**195,000 sq. m** of retail space.

**TGV Duplex trainset capacity: 516 seats.**

**Station accessibility:** In the Paris region, **9 in 10 travelers** use an accessible station.

**Bicycle parking spaces: 60,000.**

**Rolling stock: SNCF Voyageurs** maintains and refurbishes **17,000 units** at 35 depots (technicentres.) **Rail Logistics Europe** subsidiaries have a combined total of around **1,000 locomotives.**

## People Employment

**Group workforce: 284,000**, including 215,000 in France  
SNCF Réseau: **58,800**  
SNCF Voyageurs: **82,000**  
SNCF Gares & Connexions: **6,000**  
Rail Logistics Europe: **9,300**  
GEODIS: **46,800**  
Keolis: **68,500.**

SNCF Group is one of France's **leading employers.**

**Total job profiles: 150.**

**New hires: 26,840** in 2025, including **16,333 on permanent contracts** in France.

**Work-study interns: 10,000** in France.

**Estimated indirect jobs supported in France\*: 270,000** through €17.5bn in procurement by rail companies from French businesses.

## Occupational training\*

**Investment: over €600m**, or more than 9% of total payroll (rail activities).

**Railway personnel trained in 2025: 100%.**

## Gender equality\*

**Women in rail management positions: about 30%** in 2025.

**SNCF Mixité network: 14,300 members** (up 7.5 % from 2024). This is the largest professional network promoting gender equality in France.

*\* Includes SNCF Group's five public limited companies in rail*

## SNCF Foundation

**1,000 NGO projects supported** in five years and about **13,000 employees donating skills** to these NGOs.

In 2025, **675 projects** were supported, with **2,000 employees** participating in them.

## Operations

**Large-scale works** carried out on the rail network in 2025: **1,600.**

**Passenger trains** operating daily in France: **15,000.**

**Lines operated by TER: 8,200.**

**Transilien commuter service (SNCF Voyageurs): 6,000 trains daily on 18 lines** (5 RER lines, 9 train lines, and 4 tram-train lines). The mass transit network operated by Transilien SNCF Voyageurs for Île-de-France Mobilités has the world's highest ridership after Tokyo.

**France's 6 busiest train stations (annual passengers):**  
**Paris-Gare du Nord:** 257 million  
**Paris-Gare de Lyon:** 113 million  
**Paris Montparnasse:** 69 million  
**Lyon Part-Dieu:** 43 million  
**Paris-Est:** 42 million

Over **1 million assistance services** were provided to passengers with reduced mobility by SNCF Gares & Connexions.

**GEODIS: 6,000** rounds daily worldwide.

## Safety and security

**3,000 employees** organized in nine divisions provide security 24/7 in trains, stations, and on the network.  
**8,755 attacks on customers** (thefts, physical assaults, etc.) and SNCF agents.  
**3,412 acts** involving rail property (thefts including copper, degradations, vandalism, etc.).  
**18,834 left objects**, impacting traffic and resulting in **5,753 lost hours.**

## On-time service

Transilien commuter service, Paris region (SNCF Voyageurs): **90.5%** (punctuality).

TER regional trains (SNCF Voyageurs): **91.4%.**

TGV high-speed rail (SNCF Voyageurs): **86.6%.**

1940

**The Armistice of 22 June 1940** places SNCF under the authority of the German army. Tragically, between 1942 and 1944, SNCF is complicit in the Holocaust, transporting 79 convoys of deportees to the German border. At the end of the war, three-quarters of the railway network lies destroyed or damaged, and 10,000 railway workers have lost their lives, almost one-quarter executed for resistance activities.

1981

**Inauguration of France's first high-speed line (LGV)**, linking Paris and Lyon, with its iconic orange TGVs. It is the beginning of a vast high-speed network, to be followed by lines to the Atlantic coast (1989), Lille (1993), London (1994), Brussels (1996), Marseille (2001), Strasbourg (2007), Bordeaux and Rennes (2017).

1983

**With 500 km of lines, SNCF Group is the world leader in automated rail.** The Group is a pioneer in this mode of transport, rolling out Europe's first driverless line in 1983, in Lille.

1987

**Launch of the regional express brand TER in 1987.** Since 1984, French regions have been signing agreements with the State to improve regional services and upgrade rolling stock. On 1 January 2002, the regions become the Mobility Organizing Authorities.

1995

**Following strikes against pension reforms,** SNCF introduces the red-jacketed SNCF Assistance staff. Ever since, volunteer staff welcome and guide travelers on peak travel days.

## Logistics and freight transport by GEODIS

By air: **275,000** tonnes

By sea: **696,000** tonnes (20-foot equivalent unit)

Logistics platforms worldwide: **379**

Parcels per year: **100 million**

## Logistics and freight transport by Rail Logistics Europe

**27.2bn tonne-km net** transported by RLE rail companies.

**About 33.3bn tonne-km net** transported for RLE customers.

## Carbon footprint Energy

Energy consumed in France: **18.3 TWh**.

Energy consumed per tonne of freight transported by rail vs. by road: **1/6 as much**.

Renewable energy: **9 long-term Green Power Purchase Agreements** signed in 2025 with JPPE, CVE, Octopus Energy, N.oen et Reden Solar.

Photovoltaic energy: SNCF Renouvelables aims to cover **15% to 20% of SNCF Group's electricity consumption by 2035**. SNCF Gares & Connexions will install 300,000 sq. m of solar panels at 145 carparks by 2030.

## Circular economy

Rails recycled or reused: **100%**

Ballast: **407,000** tonnes reused

Recycling of workwear of SNCF Group rail employees: **15** tonnes collected

Program for the reuse of parts and recycling of materials from dismantled trainsets (12,000 trainsets of all types).

## Carbon

Greenhouse gas emissions in France: **1.35m tonnes of CO<sub>2</sub>e** in 2025, down from 2024 despite rising volumes of activities.

Greenhouse gas emissions worldwide: **2.7m tonnes of CO<sub>2</sub>e** (down 6.5% from 2024 and 13% from 2023).

SNCF Group carbon reduction goals for 2030 (baseline 2015): **42%** for scopes 1 et 2 (emissions directly related to energy consumption).

Group decarbonization trajectory (to 2030) already achieved: **50%**.

## Water

Water consumption/targets: **10% reduction** by 2030 at 100 sites with the highest consumption in France.

## Procurement and finances

Group target for procurement in the social and solidarity economy for 2030: **€100m**.

Bond issues: **€1.9bn** in Green Bond format.

## Research and innovation

"Réseau Synapses" network: **604 scientific and technical experts** engaged in research and innovation in 6 clusters: Energy, Sustainability, System Security, Maintenance, Resource and Operations Optimization, and Mobility Services & Experiences.

PhD candidates supported: **60**.

Major academic partnerships: **10**.

Active patents: **more than 1,000**. With 38 filed, SNCF Group ranks 41st among French companies in the number of patent applications filed in 2025.

Europe's Rail: to accelerate the development of new technologies and solutions for Europe's single rail space, the European Union and private-sector members each contribute **€600m**, giving Europe's Rail a total budget for 2021-2027 of **€1.2bn**.

## Media presence of SNCF Group

SNCF Group had **74,390 mentions in the media** in 2025 (6,200/month), giving it **the most media coverage in France and even in Europe**. Figures show that its presence in French media is almost 4 times greater than the second-ranked company, and almost 7 times greater than the second-ranked company in the transport sector.

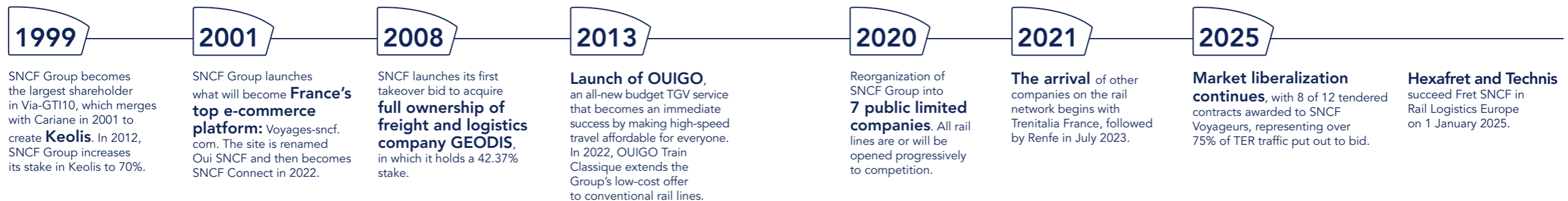
## Rating agencies Financial

**S&P Global, Moody's, Fitch Ratings** gave SNCF S.A a stand-alone credit profile (SACP), respectively, of **A, A+, and A1**, reflecting the Group's solid fundamentals and steady financial trajectory.

## CSR Ratings

**EcoVadis rating of SNCF Group: 89/100**, up 4 points from 2024. The Group ranks in the **top 1%** of companies rated by EcoVadis for CSR performance.

**The CDP** (Carbon Disclosure Project) **increased SNCF Group's rating to A** in recognition of its commitment to reduce greenhouse gas emissions and address the impacts of climate change on its activities. (The CDP brings together about 600 investors who assess company climate policies in relation to the goal of limiting global warming to 1.5°C set by the Paris Agreement).



## Key financial figures: Full-year 2025

Consolidated data (IFRS) in € millions	2025	2024
Revenue	42,991	43,354
vs 2024, at constant scope of consolidation and exchange rates	-0.3%	
EBITDA	7,646	6,955
As % of revenue	17.8%	16.0%
Net profit, Group share	1,804	1,557
Investments (all funding sources combined)	-10,970	-10,813
SNCF financing incl. Fonds de Concours (€1.7bn in 2024)	-5,800	-4,928
SNCF Group free cash flow	1,687	1,608
SNCF Group net debt	24,311	24,780
Net indebtedness / EBITDA	x 3.2	x 3.6

In €m	Revenue	EBITDA	EBITDA / revenue
<b>SNCF Réseau</b>	8,354	2,550	30.5%
<b>SNCF Gares &amp; Connexions</b>	2,064	553	26.8%
<b>SNCF Voyageurs</b>	20,882	2,715	13.0%
<b>Keolis</b>	7,118	565	7.9%
<b>Rail Logistics Europe</b>	1,809	260	14.4%
<b>GEODIS</b>	10,553	1,133	10.7%
Other & inter-segment eliminations	-7,789	-130	
<b>Total</b>	<b>42,991</b>	<b>7,646</b>	<b>17.8%</b>

## Key sustainability indicators (CSR) in 2025

	2025	2024
<b>Increase the positive impact on society and France's regions</b>		
Procurement by rail companies (excluding tolls)	€20.8bn	€21.2bn
of which procurement from Group companies	84%	84%
Group workforce	284,000	290,000
(incl. employees in France)	215,000	217,000
Recruitment in France	26,800	27,700
Incl. permanent hires	16,300	18,500
Estimated indirect jobs in France	270,000	265,000
Income and other taxes + taxes on companies	€1.5bn	€1.2bn
<b>Reduce our environmental footprint</b>		
Greenhouse gas emissions (Scopes 1 and 2, market-based)	2.7 mt CO <sub>2</sub> e	2.9 mt CO <sub>2</sub> e
% change vs 2022 baseline	-13%	-7%
% change vs 2024	-6.5%	



SNCF Group – 2, place aux Étoiles – 93212 LA PLAINE ST DENIS / Publication director: Pauline Calmès, Matthieu Béjot / Project leads: Axel Bavière, Guillaume Leborgne / Infographics and data visualizations: Marlène Dorgny / Cover photo: @SNCFGroup – PeupladeTV / Illustrations (portraits): Jeanne Le Ruz / Photos: Yann Audic, Yannick Billioux, Mylène Comte, Jean-Jacques d'Angelo, Baptiste de Ville d'Avray, Petzl Distribution, Matthieu Engelen, Olivier Foulon, Sébastien Godefroy, Frederic Henry, Nicolas Joubard, Laurent Mayeux, JC Milhet, Alex Profit, Christophe Urbain, Rail Logistics Europe – Media libraries: AFP, Kaptis, SNCF Immobilier, SNCF Réseau, SNCF Voyageurs, SNCF Gares & Connexions, GEODIS, Keolis, Sverige, OUIGO / Texts: Céline Thiery / Design & Production: Belleville / Printer: Courand & Associés / April 2026

SNCF Group's 2025 Financial and Sustainability Report is available at:  
[www.groupe-sncf.com/en/group/finance/news-publications](http://www.groupe-sncf.com/en/group/finance/news-publications)