

Saint-Denis, 28 July 2026

SNCF GROUP 2026 HALF-YEAR RESULTS

Solid results in a challenging geopolitical and climate environment

- Revenue growth to €21.9 billion, up 2.0% on H1 2025
- Rise in profitability, with EBITDA¹ of €3.8 billion, representing 17.4% of revenue vs 16.8% in H1 2025
- Group net profit of €1.2 billion
- Implementation of an ambitious €4.9 billion investment programme
- Positive free cash-flow of €1.5 billion
- Debt kept under control, with a net debt/EBITDA ratio of 3.1x vs 3.2x in 2025
- France's largest recruiter, with 6,700 new hires over the first six months of 2026
- Procurement in France totalling €8.2 billion, supporting French SMEs
- ESG performance: in the EcoVadis Top 1% for the sixth consecutive year

” SNCF Group delivered another satisfactory performance in the first half of 2026, reporting solid results despite a particularly challenging environment marked by winter storms, unusually early heat waves in May and June, an uncertain economic outlook, geopolitical tensions and ongoing conflicts. This performance reflects the relevance of our strategy, the dedication of our people, our continued competitiveness gains, and our delivery on the commitments made to the French State.

I want to take this opportunity to extend my warmest thanks to our railway workers and to all SNCF Group employees, whose hard work made these results possible – they rose to the challenge and delivered, sometimes in extremely difficult conditions.

These results will allow us to sustain the vital investment needed to provide people across France with the rail service they want. Accelerating the regeneration of the network and strengthening both its robustness and resilience are our top priorities as we work to deliver lasting improvements in service quality for our customers and passengers. In the second half of the year, we will remain fully focused and resolutely committed to serving France, its regions and our customers.”

Jean Castex, Chairman and Chief Executive Officer, SNCF Group

¹ Excluding SNCF G&C litigation

Key figures

CONSOLIDATED DATA (IFRS) IN € MILLION

	H1 2026	H1 2025
Revenue	21,935	21,521
<i>Change 2026 / 2025 (CS&ER)</i>	+2.0%	
EBITDA ¹	3,806	3,617
<i>as % of revenue</i>	17.4%	16.8%
<i>EBITDA</i>	3,626	
Net profit, Group share	1,176	950
Investments (all funding sources combined)	-4,880	-4,883
<i>SNCF financing, incl. fonds de concours</i>	-3,074	-3,019
Free cash-flow	1,540	2,206
Net debt	23,626	23,934
<i>Net debt/EBITDA</i>	3.1x	3.2x

CS&ER: at constant scope of consolidation and exchange rates

SNCF Group's consolidated financial statements at 30 June 2026 have been reviewed by its auditors. The audit procedures have been finalized and the report is being prepared. It will once again include the auditors' qualified opinion in respect of the carrying amount of the infrastructure cash-generating unit's assets and the amount of deferred tax assets.

€ MILLION	REVENUE	<i>Change 2026 / 2025 (CS&ER)</i>	EBITDA	EBITDA/ REVENUE
SNCF RÉSEAU	4,223	+3.2%	1,333	31.6%
SNCF GARES & CONNEXIONS ¹	998	+0.5%	204	20.5%
SNCF VOYAGEURS	10,556	+1.3%	1,401	13.3%
KEOLIS	3,685	+5.2%	243	6.6%
GEODIS	5,341	-1.4%	534	10.0%
RAIL LOGISTICS EUROPE (RLE)	948	+3.9%	118	12.5%
<i>Inter-segment eliminations</i>	-3,816		-27	
Total	21,935	+2.0%	3,806	17.4%

CS&ER: at constant scope of consolidation and exchange rates

Key sustainability figures (CSR)

	H1 2026
Total procurement (excluding track access fees and GEODIS subcontracting) <i>o/w from French suppliers</i>	€9.9 bn €8.2 bn (82%)
Group workforce <i>o/w employees in France</i>	285,600 218,700
Recruitments in France <i>o/w permanent hires</i>	6,700 4,000
Indirect jobs in France	284,000
EcoVadis score (CSR performance)	88/100 Platinum Top 1%
Score Carbon Disclosure Project (environmental performance)	A

SNCF Group's 2026 Half-Year Financial Report will be available at:
groupe-sncf.com/fr/groupe/finances

¹ Excluding SNCF G&C litigation

OPERATIONAL HIGHLIGHTS

- **Strong growth in passenger numbers at SNCF Voyageurs.** During the first half, passenger numbers rose by 2.8% on TGV high-speed services (over 83.4 million in France and the rest of Europe), by 4.1% on Transilien commuter services in the Paris region, and by 2.3% on TER regional services, despite severe weather events (winter storms and the heatwaves in May and June).
- **Railway service quality maintained at satisfactory levels, due to efforts to limit the significant disruption caused by these weather events.** On-time performance stood at 83.9 % for TGV services, 90.5% for TERs, 88.3% for Transilien and 70.5% for Intercités conventional long-distance trains.
- **New regional passenger service contracts (DSPs) won in France as part of competitive tenders:**
 - SNCF Voyageurs **was awarded three contracts** in the first half of 2026, bringing the total number it has won since 2021 to 11 out of 15.
 - **Keolis expanded its commercial operations** in France and internationally, with new contracts including the Vichy bus network in France, Dublin's tram network in Ireland, the Virginia Railway Express in the USA, and several bus contracts in Denmark, Netherlands, and Sweden.
- **Continued investment in the regeneration and modernization of the rail network**, with 390 km of track and 160 km of catenaries replaced for a total of €1.5 billion in the first six months of the year, out of SNCF Réseau's total €2.5 billion investments.
- **GEODIS expanded its operations in higher-growth, more resilient markets**, including inter-modal transport, defence, retail and healthcare. Contributions from land transport and warehousing operations helped offset the impact of declining freight rates that affected logistics operators across the industry in the first few months of the year.
- **Rail Logistics Europe (RLE)** maintained robust levels of activity in 2026. Despite weather-related disruptions and macroeconomic uncertainty, it scored successes in both the steel industry, notably with ArcelorMittal, and the grain sector.

FINANCIAL HIGHLIGHTS

- **Group revenue rose** to €21.9 billion, up 2.0% at constant scope and exchange rates despite a lacklustre economic environment:
 - Revenue at SNCF Voyageurs increased by 1.3%, while Keolis benefited from a positive portfolio effect, with growth of 5.2%. RLE and SNCF Réseau also delivered strong performances, with revenue up 3.9% and 3.2% respectively.
 - Revenue growth in GEODIS's Distribution & Express and Road businesses partly offset a decline in Freight Forwarding, where lower ocean-freight rates took a toll.
- **Profitability improved, with EBITDA reaching €3.8 billion** excluding the SNCF G&C litigation, despite an estimated cost of almost €90 million from severe weather and infrastructure-related disruption. EBITDA margin rose to 17.4%, up 0.6 percentage points on the first half of 2025.
- SNCF Group generated a positive **net income of €1.2 billion** over the period.
- **Major investment outlays totalled €4.9 billion in H1 2026, with over 95% directed toward rail activities in France.**
- SNCF Group further strengthened its financial position:
 - **Positive free cash-flow** of €1.5 billion;
 - **Net debt reduced** by nearly €690 million compared with year-end 2025, to €23.6 billion;
 - The net debt-to-EBITDA ratio improved to **3.1x at 30 June 2026**, compared with 3.2 at year-end 2025.
- **The Group's financing strategy remains 100% sustainable:**
 - **SNCF Group's standalone credit profile was upgraded by Fitch Ratings to "a", and by S&P to "bbb+",** underscoring the strength of its financial trajectory. Its overall credit rating remains linked to France's sovereign rating.

- SNCF Group issued over €600 million in green bonds, fully aligned with its sustainable financing strategy.

CSR HIGHLIGHTS

SNCF Group is France's largest recruiter, and plays a vital role in supporting the country's small and medium-sized businesses

- **SNCF Group hired 6,700 people** in France in the first six months of 2026, including nearly 4,000 on permanent contracts, making it the country's top recruiter. At 30 June 2026, the Group **employed 8,000 people on work-study programmes**, nearly half of them in rail operations. To support business growth, its rail workforce grew for the fourth year running, with a net increase of 740 employees at 30 June 2026.
- **SNCF Group procurement totalled €9.9 billion** in the first half, of which **€8.2 billion, or 82%, was sourced from suppliers in France**. These purchases benefited over 20,000 businesses, including 12,500 small and mid-sized companies, **and supported 284,000 indirect jobs in France**.

SNCF Group, already a leading player in the green transition, is strengthening its resilience to climate change

As climate-related extreme weather events intensify—from heatwaves to floods, wildfires, clay soil shrinkage and swelling, and landslides—the Group is taking action to protect and adapt all its operations, starting with the rail system itself:

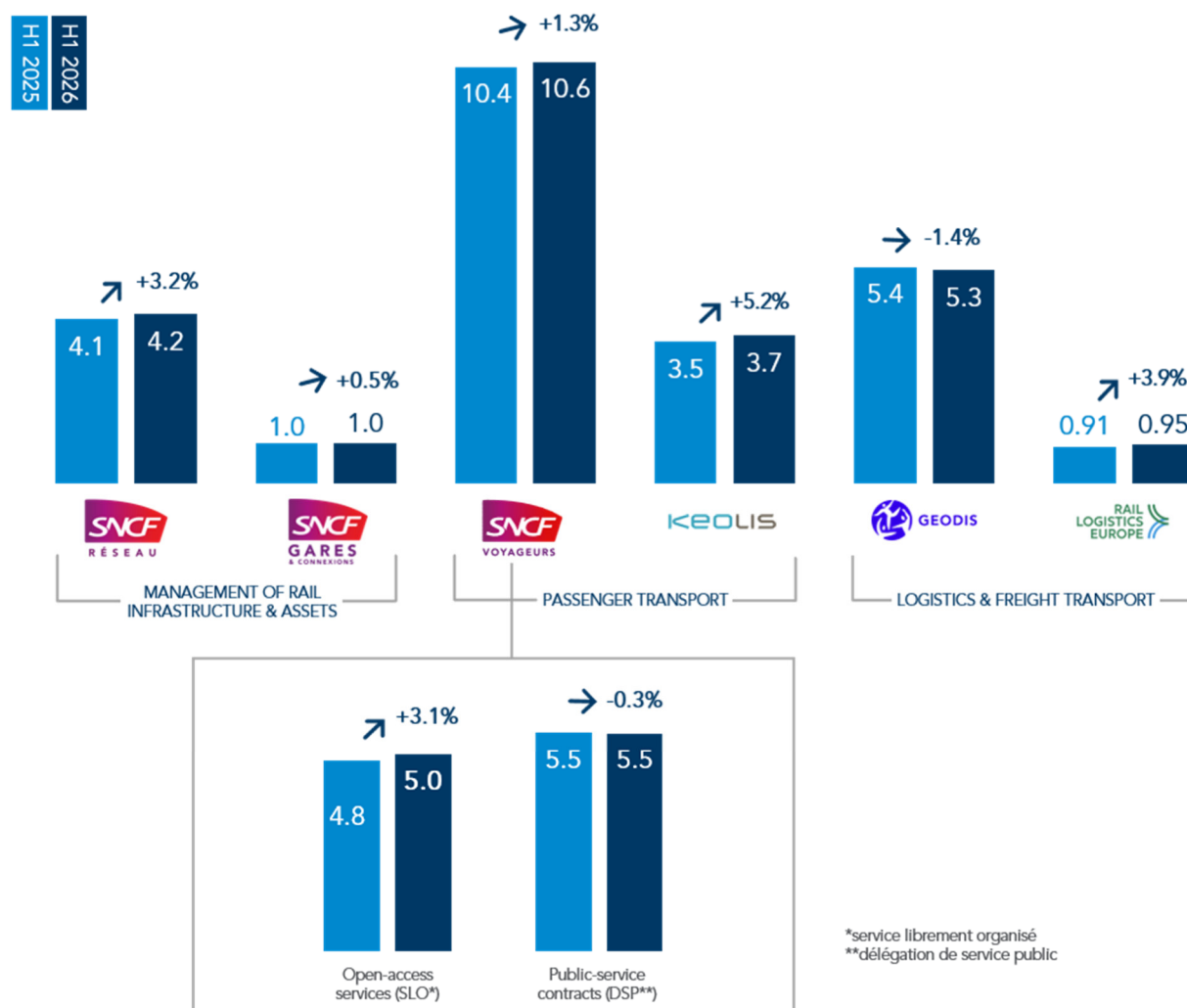
- **Assessing vulnerability to climate risks** and developing operational action plans in each Group business unit.
- **Accelerating SNCF Réseau's infrastructure regeneration programme to improve resilience**, with annual investment set to rise from €3 billion to €4.5 billion starting in 2028.
- **Designing and gradually rolling out new trains capable of operating in temperatures of up to 55° C**, well above European standards. These include next-generation TGV INOUI trains from autumn 2026, Intercités Oxygène trainsets from 2027, and new Eurostar trains from 2031.
- **Deploying other innovations** such as smart sensors to **improve monitoring of vulnerable equipment**—overhead lines, engineering structures, drainage infrastructure and more—exposed to extreme temperatures, wildfires and flooding, **while optimizing preventive and corrective maintenance**.

SNCF Group's CSR performance recognized

For the sixth consecutive year, EcoVadis awarded SNCF Group a Platinum medal, placing it in the Top 1% of the 150,000 businesses rated worldwide.

First-half 2026 Highlights

Change in revenue from H1 2025 to H1 2026 in € bn
(% at constant scope of consolidation and exchange rates)



Growth in Group revenue was driven by higher passenger volumes in France and internationally. The logistics businesses improved their profitability despite a challenging economic and geopolitical environment.

1. Infrastructure management

1.1. SNCF RÉSEAU



SNCF Réseau reported revenue of €4.2 billion, up 3.2%, reflecting increased rail traffic, although higher input prices continued to drive up costs. Nevertheless, both **EBITDA and profitability improved** compared with the first half of 2025. EBITDA rose by 4.5% to €1.3 billion, while the EBITDA/revenue margin increased by 0.4 percentage points to 31.6%.

Network regeneration and modernization remained key priorities for SNCF Réseau, which completed major engineering works at sites across France in the first half. These included:

- Replacing **two ageing signalling control systems at Paris-Lyon station with state-of-the-art equipment**, improving the safety and reliability of traffic management on RER line D and Transilien line R.
- Introducing new technologies in Burgundy on the **Fain-lès-Montbard – Nuits-sous-Ravières** lines to improve reliability and lay the groundwork for future developments, including roll-out of the European Rail Traffic Management System (ERTMS).
- Replacing **1,100 overhead-line masts between January and June 2026 along a 40-km section of the Paris-Orléans-Limoges-Toulouse (POLT) line** between Montauban and Montpezat. SNCF Réseau invested a total €1.6 billion to modernize POLT between 2018 and 2026.
- **Start of the second phase of work to electrify the Paris-Troyes line**, with its first catenary mast installed at Romilly-sur-Seine. By 2028, 120 km of track will have been electrified at a cost of over €260 million, without disrupting train services.

The performance agreement between the French State and SNCF Réseau, which is currently under consultation, provides for an increase in the investments required to adapt the network to climate change.

Network development is also continuing:

- A framework agreement was signed by the French Prime Minister in Toulouse in May 2026 in support of the Grand Projet Ferroviaire du Sud-Ouest, a major programme to build new high-speed lines linking Bordeaux with Toulouse and Dax in southwestern France.
- The final sections of Charles-de-Gaulle Express infrastructure linking Paris and Roissy-CDG airport were connected to the remote traffic-control centre in Saint-Denis in May 2026. Testing will take place in the second half, with service scheduled to start up on 28 March 2027.

1.2. SNCF GARES & CONNEXIONS



SNCF Gares & Connexions reported a slight rise in revenue to €998 million, up 0.5%. Growth in regulated services that helped offset broadly stable revenue from in-station commercial operations.

Angoulême inaugurated its roof-top solar installation, becoming the first train-shed station in France to be equipped with one. Covering over 3,000 sq m, the solar arrays will generate enough electricity to meet 40% of the site's total power needs. This €17.4 million project was financed entirely by SNCF Gares & Connexions.

Another project completed during the first half was the new Magenta tunnel linking Paris-Nord and Paris-Est stations. This 56-metre pedestrian passage cost €70 million and was financed by the French State, the Île-de-France Region, the City of Paris, SNCF Gares & Connexions and CDG Express. Ile-de-France Mobilités acted as project owner, and the tunnel is scheduled to open in 2027.

Paris-Austerlitz station also opened a new-generation central control room, bringing together all aspects of day-to-day station management—operations, passenger information, crowd management, safety and security, and incident response.

First-half EBITDA included an exceptional €180 million charge following a court ruling in the dispute arising from SNCF Gares & Connexions' termination of the Gare du Nord 2024 concession contract in 2021. SNCF Gares & Connexions has appealed the ruling, and the proceedings are ongoing.

2. Passenger transport

2.1. SNCF VOYAGEURS



Ridership rose, supported by customer-friendly pricing, and proved resilient to climate-related disruptions over the period, from storms early in the year to heatwaves in May and June. SNCF Voyageurs reported revenue of €10.6 billion, up 1.3% on the first half of 2025. EBITDA reached €1.4 billion, setting margin at 13.3% compared with 12% in H1 2025.

2.1.1. High-speed rail in France



Passenger numbers on high-speed services in France continued to rise, increasing by 3.3%, driven by the leisure travel market. This growth reflected continued strong demand and a broader service offering, including a new OUIGO route between Paris and Hendaye, as well as special offers for young people and promotional fares during school holidays. These included additional TGV services to south-eastern France during the winter holidays, 100,000 TGV INOUI discounted tickets for the summer, and further promotions launched in June.

Cross-border passenger numbers rose by 1.2%. SNCF Voyageurs and CFF, the Swiss Federal Railways, extended their commercial partnership for TGV Lyria until 2032. Both also teamed up with SNCB, the Belgian national railway, to extend the existing Brussels-Strasbourg service to Basel from July 2027.

2.1.2. European and international markets



Eurostar passenger numbers increased by 4% despite an adverse international environment, which weighed particularly heavily on its London routes.

OUIGO España showed flexibility and responded to restrictions imposed on Spain's rail network following the accident at Adamuz in January by adjusting its service plan accordingly.

2.1.3. Tendered rail services



Passenger numbers on tendered rail services rose despite particularly challenging weather conditions, with TER regional train ridership up by 2.3% and Transilien commuter traffic in the Paris metropolitan area up by 4.1%. By contrast, storms and heatwaves had a major impact on Intercités long-distance conventional trains; where ridership fell by 3.8%.

SNCF Voyageurs confirmed its competitive edge by winning all three public-service concession contracts put out to bid since January 2026, bringing its total to 11 of the 15 such contracts awarded in France since 2021.

- **Poitou-Charentes contract — Nouvelle-Aquitaine Region, €1 billion for 10 years:** the Region's first contract to be put out to tender, covering six lines used by 14,000 passengers a day. A further 22 trains are due to operate each day starting in December 2027.
- **Line J — Île-de-France Mobilités, €2.6 billion for 10+ years:** the second rail contract tendered in the Paris region, covering 52 stations and services used by nearly 277,000 passengers a day. The contract includes line operation, rolling stock maintenance, and management of associated sites and facilities.
- **Paris region routes contract — Hauts-de-France region, €3 billion for 9 years:** services linking Picardy, Avesnois, and the Opal Coast with the Paris region, covering 70 stations and carrying 70,000 passengers a day on 250 daily trains from December 2027.

Service quality also improved with the introduction of new rolling stock and the refurbishment of existing trains:

- Work to extend the service life of Corail trains continued pending the arrival of the first Oxygène trainsets, with the initial test run scheduled for summer 2026.

- By 30 June, 36 new trainsets had been delivered for use on the Paris region network, including 29 RER Nouvelle Génération trains and seven double-decker Regio2N units. A further 17 new Regio2N trains had been delivered for TER regional services.
- The OP'TER refurbishment programme accelerated its deliveries, which are now running at 14 renovated trainsets a month.

2.2. KEOLIS



Keolis reported revenue of €3.7 billion, up 5.2% at constant scope and exchange rates, driven by a favourable portfolio effect and strong commercial momentum. EBITDA came to €243 million, slightly below the first half of 2025 due to additional costs related to the Utrecht contract in the Netherlands and compensation claims at Keolis Transit America.

In France, Keolis strengthened its commercial performance by winning contracts to operate public transport, including buses and bicycles, for **Vichy Communauté** and to manage bicycle hire and parking services for **Nantes Métropole** through Cykleo. In the Paris region, it also renewed contracts to operate bus services in **Val d'Essonne & Les 2 Vallées** and in **Thiers**, as well as a **PAM Francilien** contract to provide transport on demand for people with reduced mobility.

Keolis expanded its global presence by entering Ireland, its 14th national market, in partnership with Amey. Starting in September 2026, their joint venture Keolis Amey—65% owned by Keolis, 35% by Amey—will operate and maintain Dublin's tram network under a seven-year contract worth €1.3 billion. More than 55 million passengers use the system's 44-km network each year.

In Northern Europe, Keolis continued to expand its positions:

- In **Denmark**, by winning contracts to operate two electric bus networks in Jutland.
- In **the Netherlands**, by renewing the Almere bus network.
- In **Sweden**, by renewing the contract to operate the Dalarna region's bus network.

In North America, Virginia Railway Express renewed its contract with Keolis for the operation and maintenance of its commuter rail services connecting suburbs with Washington, D.C. The company also won tenders for two bus networks, one in Massachusetts and the other in North Carolina.

3. Freight and logistics

3.1. GEODIS



In the first half of 2026, GEODIS faced a volatile, uncertain macroeconomic environment, made tougher by the conflict in the Middle East. Conditions vary across its markets, with the eurozone hit hardest by trade uncertainty and weaker industrial output. Industrial growth remained strong in China and Poland, although the pace of expansion in China was slower than in 2025. In the United States, the data centre and defence sectors were the main drivers of industrial growth.

At the same time, rising oil prices fuelled inflation, and pushed up transport prices across the board. Rapid shifts in market conditions also led to greater volatility in sea and air freight rates.

Against this uncertain backdrop, GEODIS proved resilient, supported by strong commercial momentum and expanding through new customers, a favourable revenue mix, and increased cross-selling. The company also maintained tight cost control and benefited from mechanisms that limit the impact of fluctuations in fuel prices.

Profitability at GEODIS remained stable at 10.0%, compared with 9.9% in H1 2025.

3.2. RAIL LOGISTICS EUROPE (RLE)



Rail Logistics Europe benefited from the strength of its business model in a sluggish macroeconomic environment. Revenue rose by 3.9% and profitability climbed to 12.5% from 12.0% in H1 2025.

- **Combicargo** was buoyed by sustained volumes and the integration of **Seatruck**, a Le Havre-based road haulier.
- **Viia** continued to expand by strengthening its existing rail motorway routes.
- **Captrain** experienced a temporary downturn that reflected disruption on the Iberian and German rail networks caused by major infrastructure modernization programmes, compounded by exceptionally adverse weather at the beginning of the year.
- **Forwardis**, which specializes in international rail and multimodal freight forwarding, performed well thanks to strong momentum in its oil and agrifood operations. Selected by **ScandFibre Logistics** to serve the Scandinavian paper industry, Forwardis will begin operating the international Rail27 service in mid-December 2026. The service will carry 12,000 wagonloads a year from Sweden to over 20 terminals elsewhere in Europe, including Germany, Italy, France and the Benelux countries.
- **Hexafret** also reported a rise in business, reflecting sustained volumes in most of its market segments.

ABOUT SNCF GROUP

SNCF Group is a global leader in passenger and freight logistics services, including management of the French rail network, with revenue of €43.0 billion in 2025, of which one-third on international markets. The Group covers 220 countries and regions, and has 284,000 employees, with over half in its core rail business and 215,000 working in France. The Group consists of a parent (SNCF) and its five subsidiaries: SNCF RESEAU (management, operation and maintenance of the French rail network, plus railway engineering) with its own subsidiary SNCF GARES & CONNEXIONS (station design, management and development); SNCF VOYAGEURS which specializes in passenger rail transport and carries 5 million passengers a day on 15,000 trains through its subsidiaries Transilien (mass transit in the Paris region), TER (regional rail) and Intercités, TGV INOUI, OUIGO (long-distance rail), Eurostar, and Lyria (international rail) and also develops rolling stock engineering and maintenance solutions and offers the one-stop-shop platform SNCF Connect (distribution); KEOLIS (a global operator of urban, suburban and regional mass transit systems in France and worldwide); RAIL LOGISTICS EUROPE (rail freight); and GEODIS (freight transport and logistics solutions). SNCF Group works closely with customers—passengers, local authorities, shippers and railway operators using SNCF RÉSEAU services—and with local communities, building on its expertise in all aspects of rail and all types of transport, and working towards a dynamic, caring, sustainable society. Learn more at <https://www.groupe-sncf.com>

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