

Investor News



#10
SEPT 2026





Laurent Trevisani
Executive Vice President Performance



Jean Castex
Chairman and CEO



The first half of 2026 once again demonstrated the resilience of SNCF Group's business model. In a demanding environment marked by economic uncertainty, geopolitical tensions and significant weather disruption, the Group continued to grow, deliver solid profitability and generate positive cash flow.

The period highlighted the strength and diversity of our businesses. Passenger demand remained dynamic across high-speed, regional and commuter services. Also, SNCF Voyageurs continued to demonstrate its competitiveness in the opening of the French passenger rail market, winning all three public-service contracts tendered during the period. The mass-transit operator, Keolis, maintained strong commercial momentum internationally. In logistics, GEODIS remained resilient in volatile market conditions, while RLE improved profitability.

This operating strength translated into a solid financial position, preserving our capacity to pursue our investment ambitions while upholding a sustainable financing strategy. SNCF Group maintained a high level of investment in the French rail system, supporting the regeneration and modernization of the network and its adaptation to climate change. These investments support the long-term robustness of the railway and the quality of service delivered to passengers.

Beyond our operating and financial performance, SNCF Group continued to make a broader economic and social contribution: 6,700 new hires in France and €8.2 billion in procurement from French suppliers, supporting an estimated 284,000 indirect jobs in France.»

Jean Castex
& Laurent Trevisani

Highlights

SNCF RÉSEAU reported revenue up 3.2% (versus H1 2025) to €4.2 bn, reflecting increased rail traffic. Despite continued pressure from higher input costs, EBITDA rose 4.5% to €1.3 bn, with EBITDA margin improving by 0.4 points to 31.6%.

SNCF GARES & CONNEXIONS revenue edged up 0.5% to €998 m, supported by regulated services. EBITDA was impacted by an exceptional €180 m charge related to the Gare du Nord concession dispute.

SNCF VOYAGEURS revenue rose 13.3% to €10.6 bn, while ridership increased despite weather-related disruptions. EBITDA reached €1.4 bn, with margin improving to 13.3% from 12.0% in H1 2025.

KEOLIS' revenue rose 5.2% to €3.7 bn, supported by strong commercial momentum and contract wins. EBITDA reached €243 m.

GEODIS delivered resilient performance in a volatile environment. Profitability remained stable at 10.0%, compared with 9.9% in H1 2025. EBITDA reached €534 m.

RLE (Rail Logistics Europe) revenue rose 3.9%, supported by sustained volumes across several businesses. Profitability improved to 12.5%, from 12.0% in H1 2025. EBITDA reached €118 m.

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HY 2026: Solid Momentum Across the Group

In the first half of 2026, SNCF Group delivered solid financial performance despite a challenging economic, geopolitical and climate backdrop. Revenue reached €21.9 bn, up 2.0% at constant scope and exchange rates, driven by continued momentum in passenger transport, while logistics and freight activities remained resilient in more difficult market conditions.

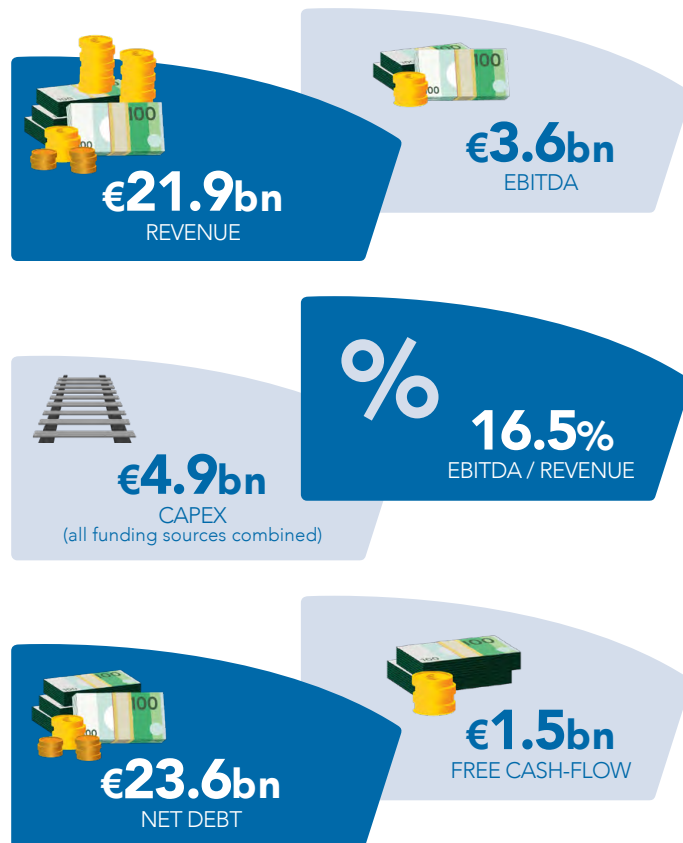
Profitability continued to improve. EBITDA reached €3.6 bn, or €3.8 bn excluding the SNCF Gares & Connexions litigation, compared with €3.6 bn in H1 2025. EBITDA margin was 16.5% on a reported basis and 17.4% excluding the litigation cost. This improvement was achieved despite an estimated €90 million impact from severe weather and infrastructure-related disruption. Group HY net income increased to €1.2 bn, from €950 million a year earlier.

The Group also maintained strong cash generation and disciplined leverage. Free cash flow remained positive at €1.5 bn, while net debt declined by nearly €690 million since year-end 2025 to €23.6 bn. The net debt-to-EBITDA ratio improved to 3.1x, from 3.2x at the end of 2025. These results provide SNCF Group with continued capacity to fund its investment priorities while preserving a robust financial structure.

Gross investment remained at a high level, with €4.9 bn deployed during the first half, more than 95% of which was directed towards rail activities in France. At the same time, the strength of the Group's financial trajectory was recognized by the rating agencies, with Fitch upgrading SNCF Group's stand-alone credit profile to "a" and S&P to "bbb+".

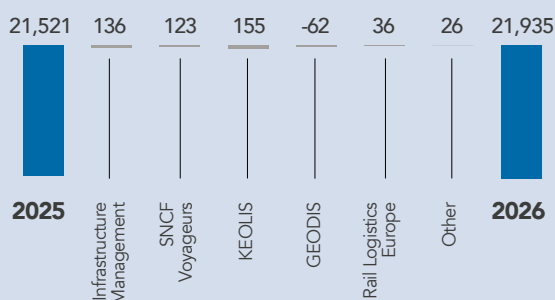
ESG

On the ESG front, SNCF Group continued to strengthen its climate resilience and societal impact in the first half of 2026. As climate-related extreme weather events intensify, the Group is rolling out vulnerability assessments and operational adaptation plans, accelerating network

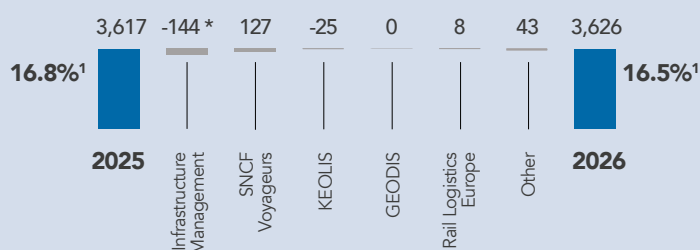


regeneration, developing new trains designed to operate at temperatures of up to 55°C, and deploying smart sensors to enhance the monitoring of vulnerable infrastructure. SNCF Group's ESG performance continued to receive strong external recognition, with an EcoVadis score of 88/100, placing it in the Top 1% worldwide, alongside a CDP "A" rating for climate performance.

Revenue in €m ²



EBITDA in €m ²



1. EBITDA margin

2. At constant scope and exchange rates

* mainly due to an exceptional event involving G&C, litigation

News and updates

Keolis secures two 100%

electric bus contracts in Denmark

Keolis has been selected by public transport authority Sydtrafik to operate two entirely electric public transport networks in southern Denmark. These contracts, with a combined value of approximately €146 million, mark the Group's strategic return to the South Jutland region and consolidate its position as a leading sustainable mobility operator in Northern Europe.



Keolis awarded new ten-year

bus contract in Sweden

Keolis has been awarded a new ten-year contract by the Public Transport Administration in Region Dalarna to continue operating and developing bus services in Falun and Borlänge, with traffic starting on 12 June 2028. Building on over a decade of partnership with Region Dalarna, the new contract marks a significant step forward in electrification, with a commitment to 100% electric operation in city traffic and 50% in regional services, placing passengers and sustainability at the heart of public transport in the region.



GEODIS establishes its first

multi-service port hub in Le Havre

A key gateway for French foreign trade, the site marks GEODIS' first integrated port hub in France.

This integrated logistics location provides GEODIS customers with a comprehensive end-to-end solution to streamline their import-export operations and enhance their competitiveness in international markets.

With more than 3.2 million containers handled in 2025 and connections to over 700 ports worldwide, Le Havre is France's largest container port and a key entry point for international trade.



Keolis-led partnership appointed

adviser for Australia's High Speed Rail

The Australian Government's High Speed Rail Authority (HSRA) has appointed a Keolis-led partnership as its Business, Operations and Maintenance Adviser (BOMA) for the Development Phase of the Newcastle to Sydney high speed rail project. The partnership, comprising Keolis, SNCF Voyageurs and CERTIFER, will bring an integrated approach combining operational expertise, technical know-how, and international high speed rail experience. Acting as HSRA's shadow operator and maintainer, the partnership will help ensure operational, maintenance and customer requirements inform the project's Development Phase from the outset.

Investors & contacts

Bloomberg: SNCF

Reuters: SNCF

Web: www.groupe-sncf.com

S&P Global

A/A-1

Stable

MOODY'S

A1/P1

Negative

FitchRatings

A+/F1+

Stable



88/100



"A"
(the highest rating)

Update on 2026 funding

For 2026, the Group has established a €2.0 billion funding programme, of which 70% had already been secured by September.

More specifically, the Group completed two public benchmark transactions: a EUR 500 million 10-year transaction and a GBP 250 million 15-year transaction, as well as a benchmark-sized EUR 500 million tap with a remaining maturity of 9.5 years. In addition, the Group completed two private placements under its EMTN programme:

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

Latest debt issuances

Issue date	Tenor	Currency	Amount (In m€)	Format
Jan-25	Jan-35	HKD	77	PP
Jan-25	Jan-55	GBP	356	Public
Apr-25	Apr-35	EUR	600	Public
Apr-25	Apr-35	HKD	51	PP
Jun-25	Jun-34	CHF	107	Public
Jun-25	Jun-36	NOK	86	PP
Sep-25	Sep-32	EUR	500	Public
Oct-25	Apr-35	HKD	50	PP
Oct-25	Oct-30	CNY	51	PP
Jan-26	Jan-41	HKD	55	PP
Jan-26	Jan-32	CNY	49	PP
Apr-26	Feb-36	EUR	500	Public
Sep-26	Oct-41	GBP	250	Public
Sep-26	Feb-36	EUR	500	Public

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

Our latest publications



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Report**
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