

>>> Press  
Release



# ANNUAL RESULTS 2024

KEOLIS

Boosted by a dynamic commercial year, Keolis strengthens its operational profitability and financial structure >>>

Commercial and financial performance

- Keolis continues its selective growth with revenue of €7.7 billion in 2024, up 9.6% compared to 2023.
- The Group's recurring operating profit (EBIT) amounts to €169 million, with a margin of 2.2% of revenue.
- The Group's adjusted net profit is positive for the fourth consecutive year at €13 million, slightly up from 2023 thanks to strong organic growth and continued financial discipline.
- Free cash flow remains strong at €63.2 million. Net financial debt stands at €948 million at 31 December 2024, giving the Group a solid financial structure with a leverage ratio of 3x.
- In its commercial activities, Keolis renewed major contracts such as Lyon and Lille, reinforcing its positions on the markets on which it is established around the world. In France, the Group, whose business benefited from a number of contract renewals, increased its market share in Ile-de-France, notably winning the Grand Paris Express metro line 18, and the 42 Marne et Brie bus routes. Outside France, Keolis consolidated its footprint with several contract renewals such as the DLR metro network in London, and continued expansion, particularly in North America.

Non-financial performance

In 2024, Keolis actively continued to pursue its community, social and environmental responsibility actions:

- 26% of new hires on open-ended contracts in the Group were women.
- 52% of purchases from CSR certified suppliers in France.
- €62 million channelled into social and solidarity economy organisations.
- Partnerships with local non-governmental and institutional organisations (PIMMS, TAPAJ, APELS, etc.).
- GHG emissions reduction roadmap validated by Science Based Targets initiative (SBTi): -42% by 2030.
- Keolis Rennes, first company in the sector to obtain the most stringent CSR label: B Corp.



Marie-Ange Debon  
Chairwoman of the Keolis Executive Board

"In 2024, Keolis showed healthy growth driven by some fine commercial wins in France and abroad, bearing witness to our clients' recognition of the professionalism of our teams to whom I extend my heartfelt appreciation. This selective and profitable growth is accompanied by continued financial discipline, which this year enabled the Group to make targeted strategic acquisitions. Our attractive, innovative, and safe transport service offerings fulfil the expectations of public transport authorities and the nine million passengers we carry every day, while actively contributing to energy transition and social inclusion in the community. We have stepped up the deployment of our health, safety, and security action plans to protect employees and passengers alike. In 2025, we will continue this momentum with ambition, as illustrated by our successful bid with the Cadence consortium, selected to operate Alto, the largest high speed rail project in the history of Canada."

# Reinforced operating profitability and continued solid financial structure

For 2024, Group **revenue** amounts to **€7.7 billion**, an increase of 9.6% compared with 2023[1].

Recurring **EBITDA** stands at **€582 million** in 2024 as against €573 million in 2023, aided by an environment reverting to more normal conditions with lower inflation notably in energy procurement costs, continued efforts made on operational efficiency, and the progressive stabilisation of the business model in Ile-de-France.

The Group's **recurring operating profit** (EBIT) stands at **€169 million**, compared to €164 million in 2023.



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**Free cash flow** remains robust at **€63 million**. **Net financial debt** stands at **€948 million** in 2024, an increase of €78 million compared with 2023, with the acquisition of the Transit and Motorcoach divisions of Pacific Western Transportation (PWT) in Western Canada.



© Pacific Western Transportation - Keolis Canada

**Net profit**, Group share stands at **+€13 million before goodwill depreciation**. Net profit (-€42 million) is impacted by a €55 million depreciation on goodwill without any cash impact, mainly relating to goodwill acquired in FY 2007 from rail activities in the United Kingdom, and which has lost all its value following the British government's decision to renationalise the rail franchises.

With a **leverage ratio** of 3x, Keolis maintains a strong financial structure.

In € million	31 Dec. 2024	31 Dec. 2024	Change 2024 vs 2023
Revenue	7,664	6,984	+680 (+9.7%)
Recurring EBITDA	582	573	+9 (+1.6%)
Recurring operating profit (recurring EBIT)	169	164	+ 6 (+ 3.4 %)
Recurring EBIT margin	2.2%	2.3%	- 0.1%
Net profit (Group Share[2])	13	10	+3
Free cash flow	63	180	-117
Net deb[3]	948	870	+ 78



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[1] 9.7% growth on a reported basis, organic growth of 9.6%

[2] Recurring net profit: before goodwill depreciation

[3] Excluding IFRS 16



# A good year for business with the reinforcement of positions in France, Europe, and around the world

**In France**, 2024 was marked by two major contract renewals with the metropolitan authorities of **Lille** and **Lyon**. The Group also amassed significant contract renewals in urban transport in **Orléans, Besançon, and Amiens**, and in interurban networks in the departments of **Hérault** and **Charente-Maritime**, along with technical assistance contracts in **Pau** and **Le Mans**. Furthermore, several offensive bid wins came on top of these successes, including the Greater **Nîmes** transport network and interurban transport in the **Pays de la Loire** region.



© Keolis Île-de-France



© Réseau Tango Nîmes

In **Île-de-France**, Keolis was awarded the contract to operate metro line 18, along with the 42 bus routes in the Marne et Brie sector, becoming the first third-party operator to run bus routes in the neighbouring suburbs of Paris.

**EFFIA**, Keolis' car parking subsidiary, maintained excellent momentum in 2024, notably securing concession contracts in Marseille (5 car parks, 2,800 spaces), Châteauroux (7 car parks & on-street parking, 3,700 spaces), Bagneux (6 car parks & on-street parking, 4,600 spaces), Versailles (2 car parks, 700 spaces), and the Saint-Etienne University Hospital (4,000 spaces). At the end of 2024, EFFIA managed 316,400 spaces (including 62,300 on-street) across 250 towns and cities in France and Belgium.



© Effia - CHU St-Etienne

**In continental Europe**, Keolis strengthened its foothold and supported local authorities in the energy transition. In **Denmark**, in the North Jutland region, it operates a new 100% electric bus network. In the **Netherlands**, the Group renewed the public transport contract for Utrecht Buiten, reinforcing its status as a key operator in the region.



© Goldcoast - Keolis Downer



© Thibault Godin - Keolis Amey Docklands

**Internationally**, Keolis pursued selective development, strengthening its presence in strategic markets. In the **United Kingdom**, Keolis signed an eight-year renewal of its landmark Docklands Light Railway (DLR) contract in London and extended the Manchester tramway contract, both key networks for urban mobility in the country. In the **United States**, the Group cemented its position by renewing its Victor Valley (California) contract and successfully launching bus operations in Phoenix (Arizona) and Austin (Texas). Keolis also extended its contract with the Massachusetts Bay Transportation Authority (MBTA) to operate Boston's rail network by an extra year. In **Australia**, the Group extended its Hornibrook and Kalamunda contracts by three and five years respectively.

## Targeted acquisitions on high potential markets

In 2024, the Group conducted a policy of targeted acquisitions on high-potential markets, where it intends to continue to expand.

- In **Canada**, the Group finalised the acquisition of the Transit and Motorcoach divisions of Pacific Western Transportation including 1,106 employees and 550 buses and coaches, providing urban and regional transport services to 23 municipalities across Alberta, British Columbia and Ontario. With the incorporation of these activities, the Group has doubled its footprint in Canada.
- In **Denmark**, Keolis acquired the Danish company Anchersen A/S, adding 600 employees to its payroll and expanding its offering with a fleet of 130 vehicles (50% electric), delivering urban and suburban mobility in Copenhagen and Zealand.
- In **Australia**, Keolis entered into discussions with Downer to acquire its stake in the 'Keolis Downer' joint venture and continue its development on this strategic market by forming targeted partnerships based on opportunities and projects.



## In 2024, the Group stepped up its efforts in operational excellence in support of its core business fundamentals >>>

### Service quality and the appeal of transport services in the sights of its teams



© Keolis Alpes Maritimes

The teams at Keolis first focused their efforts on the fundamentals of its business: service delivery rates, punctuality, passenger information in nominal and disrupted modes, cleanliness, to continue improving service quality and the appeal of public transport. Any temporary adjustments to service plans that were still in place at the beginning of the year were absorbed over the course of the year.

In 2024, Keolis also continued to innovate alongside public transport authorities to make the public transport service offer available even more attractive and better suited to local needs.

In November 2024 and on behalf of the Région Sud authority, the Group launched an express electric double-decker coach line between **Nice and Sophia-Antipolis**, a first in France and Europe. It also launched an express coach service between **Niort and La Rochelle** in September 2024 and another in **Essonne** more recently. With around 30 lines in operation in France, the Group also draws on international references in Sweden, the United States and Australia.

The expansion of **on-demand transport** continued in 2024, with a contract renewal in Orléans and the introduction of new services in Bourg-en-Bresse and Valenciennes. Additionally, major contract wins in Annecy, Auxerre, Nîmes, and Strasbourg (PRM transport services) bring Keolis's total of on-demand transport networks worldwide to nearly 80, which carry nearly four million trips a year.



© Keolis

Also in 2024, Keolis accelerated the deployment of **open payment**: 20 networks now accept this fare collection system. Three new deployments were conducted this year - in Orléans, Sète and Valenciennes - and implementation will continue at a similar rate with the notable example of Nîmes. In volume terms, open payment today accounts for at least 35% of ticket sales, offering proof of the increasing popularity of this innovative solution among users.

Keolis also leverages **AI and data** to support public transport authorities in optimising transport services. On the one hand, solutions such as Patterns and Impulse, deployed now for several years, analyse real-time network performance using GPS data. Patterns makes it possible to build mobility observatories, revealing mobility flows, passenger habits, and enabling the carbon footprint to be monitored live. Impulse, meanwhile, is a unique and intuitive platform that combines AI, ticketing and operating assistance data to transparently share a common vision of network performance between stakeholders. On the other hand, artificial intelligence plays a crucial role in improving passenger information, crowding predictions, and customer safety.



© Keolis Orléans



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## Operational challenges under control

In 2024, Keolis deployed its expertise and know-how in operational excellence to address complex operational challenges across its networks.

In response to **climate-related disruption**, such as the unprecedented flooding of the Dubai metro in April 2024, the Group mobilised teams from around the world to implement an extraordinary recovery plan and resume transport operations in record time. Keolis also supported its public transport authority clients in handling **major industrial issues**, as seen on line B of the Rennes metro, or in the deployment of the new automatic train control system on Lille metro line 1.



© Keolis Île-de-France

In Île-de-France, work on service quality led to improvements in the **operational performance** of "Optile" contracts. Keolis's rapid mobilisation and successful operational launch of Saint-Denis Pleyel station, a key mobility hub for the 2024 Games, also showcased its ability to deliver top-tier transport experiences. Indeed, Keolis rose to the challenge of the **Paris 2024 Olympic and Paralympic Games**, providing transport for 11,000 athletes and para-athletes, as well as spectators with reduced mobility—on behalf of Île-de-France Mobilités—and for spectators in the host cities where it ran the networks (Lille, Lyon, Bordeaux and Châteauroux). The Group also implemented an innovative autonomous rail-mounted solution with the deployment of Urbanloop capsules at the Saint-Quentin-en-Yvelines leisure park to transport spectators to the fan zone. In only two months of operation, the system conveyed more than 10,000 passengers.



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## Security and revenue protection: reinforced action

In France, several networks recorded significant drops in fare evasion due to local initiatives designed as closely as possible to the community's specificities. Keolis also signed more than 100 agreements with the domestic security forces and conducted 1,800 joint security operations with them across regional and urban networks.

In 2025, these actions will be energetically continued, notably with the progressive rollout of the "Stop Fraude" (stop fare evasion) initiative, the redeployment (once legal provisions allow) of body cameras in the 15 networks that already used them, and increased drink-driving and drug tests.

## Hiring, retaining and training employees, key players in operational performance

With 70,000 employees—including 42,000 in France—the Group continued to deploy its **recruitment** programmes, with 17,500 new open-ended contracts including 7,800 in France and 26% female new hires, a rate that exceeds that of previous years.

Keolis also stepped up its **retention efforts**, particularly for operational roles and drivers' jobs. The deployment of the Keolis management model led to nearly 2,000 managers receiving training, contributing to Keolis being recognised as a "best place to work," with a score of 8.1/10 in its annual employee survey.

To support this initiative, Keolis launched an employer branding campaign whose tagline "**That's the way we move**" embodies its commitment to making a positive difference every day.



© Keolis

Finally, special attention was paid to **training** and youth development. Keolis's training colleges in France (CFAs) trained 260 work-study apprentices and 250 people on back-to-work schemes, enhancing the appeal of careers in public transport. In 2024, 73% of Keolis employees received training, and the goal is to reach 80% by the end of 2025.

### Key figures 🔍

**70,000**

employees, including  
42,000 in France

**17,500**

permanent hires  
worldwide, including  
7,800 in France

**73%**

employees have  
received training

**90%**

employees are covered by  
the GEEIS label



## Community engagement, social innovation and climate action to contribute to a responsible future



Environmental, social and governance (ESG) criteria are a fundamental pillar of Keolis' development and a key driver of its transformation.

Keolis' **climate strategy** is based on two levers: **mitigation and adaptation**. As evidence of its effectiveness, traction greenhouse gas emissions, the main component of its carbon footprint, have been continuously decreasing (-1% in 2024 vs. 2023), with a sharper decline in France (-8% in 2024 vs. 2023). In 2024, Keolis received a "B" rating from the **Carbon Disclosure Project**<sup>[4]</sup> (CDP) following a "C" rating obtained in 2023, and had its GHG emission reductions targets to 2030 validated by the Science Based Targets initiative (SBTi). This improvement reflects ongoing efforts in transparency and the fight against global warming. It results from the implementation of concrete measures to reduce the carbon footprint of its activities, improve energy efficiency and develop ever more sustainable mobility solutions.

Another notable achievement: Keolis Rennes obtained **B Corp** certification, joining the global community of companies that adhere to the highest social and environmental standards.

Keolis works within communities to **promote employment and strengthening social cohesion**. As its jobs cannot be outsourced, the Group supports local professional integration and economic development in the regions in which it operates. This commitment is reflected in strong partnerships, such as with PIMMS Médiation<sup>[5]</sup> and TAPAJ<sup>[6]</sup>, as well as collaborations with APELS<sup>[7]</sup>, Défense Mobilité and Groupe ID'EES<sup>[8]</sup>. Through these initiatives, Keolis goes beyond its role as a transport operator, acting as a key player in regional vitality and contributing to more inclusive and socially responsible mobility.

Since October 2022, when Keolis Bordeaux Métropole became the first **mission-driven company** in the public transport sector in France, the Group has been encouraging this approach across its networks, including in Lyon, Lille, and Besançon, by integrating local stakeholders into its governance and thus increasing its commitment to social, societal and environmental progress.

<sup>[4]</sup> The Carbon Disclosure Project (CDP) is the most highly acknowledged international organisation measuring the environmental performance of companies and government authorities in the fight against climate change, water management and forest preservation. The grades awarded range from A (highest grade) to D (lowest grade), reflecting the degree of transparency and action taken by the organisations assessed.

<sup>[5]</sup> Multi-service information and mediation centres.

<sup>[6]</sup> TAPAJ: 'Alternative work, paid by the day,' a Government-supported scheme aimed at disadvantaged populations.

<sup>[7]</sup> Agency for Education through Sport.

<sup>[8]</sup> One of the leading organisations in France working in professional inclusion by economic methods, made up of 9 professional integration companies and a network of around 60 temporary work agencies in 42 départements.

## Outlook for 2025 >>>

The Group enters 2025 with strong commercial momentum.

**In France**, it has renewed its contracts with the Hérault Méditerranée authority (CAHM) and the Montargis municipal authority for the operation of the Cap'Bus and Amelys networks respectively, illustrating the continued trust of local authorities.

**Outside France**, the Cadence<sup>[9]</sup> consortium has been selected to operate the Alto high-speed rail project between Quebec City and Toronto, while in the **United States**, Keolis is supporting the Massachusetts Bay Transportation Authority (MBTA) in the electrification of a railway line, thereby demonstrating its technical expertise. Additionally, the Group is bidding for several major contracts, notably in France, Northern Europe and Australia, which comprise contract renewals and offensive tenders.

<sup>[9]</sup> In addition to Keolis, Cadence comprises CDPO Infra, AtkinsRéalis, SYSTRA, SNCF Voyageurs and Air Canada.

### A propos de Keolis :

Keolis is a pioneer in the development of public transport systems and works alongside public authorities wishing to leverage shared mobility in the aim of enhancing the appeal and vitality of their communities. As the world leader in the operation of automated metro and tram systems, Keolis transports 9 million passengers every day and draws on a potent and open innovation policy with all its partners and specialist subsidiaries - Cykleo, EFFIA, Hove, Keolis Santé and Kisio - to support its core business and develop new, innovative and bespoke shared mobility solutions for modes including trains, buses and coaches, trolleybuses, on-demand transport, services for people with reduced mobility, river and sea shuttle services, bike share services and long-term rental, car sharing and all-electric driverless shuttles. In France, Keolis is the second largest provider of parking management solutions through its subsidiary EFFIA, and the country's leader in medical transport since the creation of Keolis Santé in July 2017. The Group is 70%-owned by SNCF and 30%-owned by the Caisse de Dépôt et Placement du Québec (Quebec Deposit and Investment Fund) and employs 70,000 people across 13 countries\*. In 2024, it posted revenue of €7.7 billion.

\*Keolis is historically established in France and has additionally developed operations in Australia, Belgium, Canada, China, Denmark, India, the Netherlands, Qatar, Sweden, the United Arab Emirates, the United Kingdom, and the United States.

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