



>>> Press Release

ANNUAL RESULTS 2025

KEOLIS



Keolis reports a solid financial performance for 2025

> COMMERCIAL AND FINANCIAL PERFORMANCE

In 2025, Keolis posted a very robust financial performance. The Group significantly improved its profitability, with recurring operating profit (**recurring EBIT**) amounting to €201 million, up 19% on the previous year, reflecting a sharp improvement in the EBIT margin standing at 2.8% compared with 2.2% in 2024.

Revenue of €7.1 billion, down 7.1% compared with 2024, reflects a year of commercial success and a double portfolio effect: on the one hand, the impact of the expiry of the Melbourne tramway and Lyon heavy transport contracts, and on the other, major [recent] successes – such as the DSP 9 and 47 contracts or the Stretto contracts (Tram-Train T11/T4 and tramway T14) in Île-de-France – which will take full effect in the 2026 financial year.

Recurring net profit^[1] attributable to the Group was positive for the fifth consecutive year, at €33 million, a two-and-a-half-fold increase compared with 2024 thanks to continued financial discipline.

Free cash flow rose sharply to €170 million in 2025, remaining positive for the fifth consecutive year. Net financial debt stands at €893 million at the end of 2025, down by €56 million, despite a significant level of organic investment and external growth. The Group thus reinforced its balance sheet structure, with a leverage ratio of 2.8x.

On the commercial front, Keolis won back major contracts such as those in Rennes, Tours and Stockholm city, strengthening its position in the markets where it operates. In France, business was driven by a significant number of contract re-awards, particularly in urban networks (100% renewal rate) and other regions (89% renewal rate). In the Île-de-France region, following the gains from the inner-suburb bus contracts, Keolis held a 24% market share at the end of 2025. Abroad, 2025 marked a decisive milestone in the development of heavy transport modes, with the award of the Pune metro contract in India and the conclusion of transformative partnerships, notably in Canada (Alto, the high-speed rail project between Toronto and Quebec) and the United Arab Emirates (joint venture with Etihad Rail).

[1] Net profit attributable to the Group, restated for goodwill impairment

> NON-FINANCIAL PERFORMANCE

In 2025, Keolis continued to implement its community, social and environmental responsibility policy:

Continued decline in GHG emissions

- 5 % Group-wide 2024
- 13 % in France
- 17 % in Europe

Social action

In France, Keolis became nationwide chair of the

PIMMS médiation network

Financing of the transition

39 % of Capex dedicated to electric vehicles (compared with 25% in 2024)

Health & Safety

Deployment of **"Must-Have"** road-safety
 Roll out of **ISO 45001 and ISO 39001 certifications**

Recognition of our commitments

Awarded a B score in the Carbon Disclosure Project (CDP)
ISO 14001 certification covering 64% of revenue, with 11 newly certified subsidiaries. The aim is to reach 80% by 2030.

"Keolis recorded a very solid year in 2025, marked by a significant increase in profitability and notable commercial successes. . In France, the Group has firmly established itself as the preferred partner of public transport authorities, whom I would like to thank for their continued trust. In the Île-de-France region, Keolis has become the second-largest bus operator and has achieved remarkable progress internationally. 2026 is getting off to a strong and promising start in terms of business vitality, with several successes, notably the award of the Dublin light rail contract. These achievements are a testament to the professionalism and commitment of our teams, whom I would like to thank warmly and whom I am delighted to be joining. Finally, this sustainable trajectory means we can look to the future with confidence and accelerate profitable growth between 2026 and 2030."



Frédéric Van Heems
 Chairman of the Keolis Group Executive Board

"The 2025 financial year was marked by a significant improvement in our profitability and a strengthened financial structure. Keolis' recurring operating profit grew by 19%, and its net profit attributable to the Group was positive for the fifth consecutive year, growing 2.5-fold compared with 2024. The year was also marked by transformative investments, dedicated both to the development of our networks and to the consolidation of our international portfolio strategy."



Christelle Villadary
 Keolis Group Chief Finance and Legal Officer

> Marked increase in operating profit and reinforced financial structure

Keolis improved its recurring EBIT margin by 0.6 percentage points to €201 million, up 19% compared with 2024. This improvement reflects efforts to improve operational performance, the development of new projects and additional service offerings for our customers, and the optimisation of our asset base.

This was achieved despite Group revenue of €7.1 billion, down by 7.1% year-on-year compared with 2024 (-7.5% excluding foreign exchange and perimeter effects), due to the expiry of major contracts, notably metro and tram services in Lyon and Melbourne's tram network.

Net profit attributable to the Group stood at €33 million, a 2.5-fold increase compared with 2024.^[2]



© Keolis Pays d'Aix - Gilles LOUGASSI

Free cash flow was robust at €170 million, up €107 million compared with 2024. Net financial debt stood at €893 million in 2025, down €56 million compared with 2024, after adjusting for the acquisition of Anchersen's urban and suburban transport operations in Denmark and the buyback of Downer's minority interests in Australia.

With a leverage ratio of 2.8x, Keolis has a very solid financial structure.



© Etihad Rail

€201 M

recurring EBIT

€7.1 Bn

Revenue

€33 M

Recurring net profit

€170 M

Free cash flow

^[2] Restated for the goodwill impairment recognised last year

> Reinforcement of the financial structure and continued pursuit of non-financial performance objectives



© Keolis Rennes - Nicolas Joubard

In June 2025, Keolis secured a €700 million term loan with a five-year maturity to refinance the €600 million facility issued in December 2021. This transaction not only strengthened the Group's liquidity and extended the average maturity of its debt but also enabled Keolis to continue integrating sustainability criteria into its financing. The margin on this loan is linked to the achievement of ambitious non-financial targets relating to climate, diversity and health & safety, illustrating the Group's commitment to aligning its financial performance with its environmental, social and societal commitments. The successful completion of this refinancing, arranged with 13 banking institutions, demonstrates the strength of Keolis' financial profile and its partners' confidence in the resilience of its business model, enabling the Group to continue pursuing profitable and sustainable growth.



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© Keolis Australia

> A busy commercial year, bolstered by big wins in the Group's traditional markets in France and around the world



© Keolis Hyderabad MRTS - Pune metro line 3

2025 was a particularly outstanding year in terms of business development in the rail sector.

In India, Keolis was awarded the contract to operate the Pune metro line and secured a one-year extension of the contract for the Hyderabad metro, which it has been operating since 2017, serving 450,000 passengers per day.

In Canada, Keolis was selected for the future Alto high-speed rail project between Toronto and Quebec City as part of a consortium alongside CDPQ Infra, AtkinsRéalis, SYSTRA, SNCF Voyageurs and Air Canada.

In the United Arab Emirates, Keolis and Etihad Rail created a joint venture to launch the region's first passenger rail service between Dubai and Abu Dhabi. Commercial operations are scheduled to begin in 2026.

In the bus market outside France, Keolis performed well in 2025. In continental Europe, it reinforced its foothold. In Sweden, it won the tender for the new Stockholm and Lidingö bus contract, and in Denmark, it secured two electric bus contracts (Seeland and South Jutland), confirming its role as a major operator in the region. In Belgium, following the TEC tender for bus operations in Wallonia, the Group secured several new contracts once again, notably for North Luxembourg, Hesbaye and North-West Liège, representing more than half of the volume covered by the tender. Finally, in 2025, Keolis initiated the operational mobilisation and team preparations to ensure the launch of the Utrecht bus network at the end of the year.

In the United States, the Group was awarded a bus contract by the Metro West Regional Transit Authority in Boston (90 vehicles, nearly 700,000 journeys per year). In Australia, new commercial agreements were signed to electrify the bus infrastructure and fleet in Sydney.



© Network Sverige - Region Stockholm

In the Île-de-France region, several years into the period of open tendering, Keolis has already firmly established itself as a leading figure. Following its successful bids for metro lines 16, 17 and 18 in the Île-de-France region, the management of Saint-Denis Pleyel station and 42 bus routes in the Marne and Brie sector for which operational mobilisation was launched during the year., in 2024 the Group was awarded the DSP 47 contract. It notably includes the continued operation of the T9 tram line, the takeover of 28 bus routes in the close suburbs and central Paris (specifically routes 62 and 91), and the management of the Châtelet-les-Halles bus station. Keolis thus held a 24% market share at the end of 2025, becoming the second largest road transport operator in Île-de-France within the Optile and inner Paris sectors, and in 2026, the first operator other than RATP to operate Paris metro lines.



© T9 - Île-de-France Mobilités



© Network Mobivie - Vichy Communauté

In France, amid fiercely competitive market conditions, the Group delivered a very positive commercial performance.

Keolis won a multitude of contracts: in urban transport, significant contract re-awards in Rennes and Tours, along with Arras, Agen, Nevers, Agde, Menton, Montargis, Moulins, Morlaix, Metz, where a mixed economy joint venture was created with the Eurométropole; and in the regional market, the award of the Vitré contract and new contracts in Auvergne, Hérault, Loire-Atlantique and Morbihan. In total, Keolis renewed, by value, 100% of its urban contracts and 89% of its regional contracts in 2025.

EFFIA, Keolis's car parking subsidiary, maintained outstanding commercial momentum in 2025, posting strong results in the Île-de-France region, including four significant new contracts in Versailles, Bagneux, Choisy-le-Roi and Rambouillet. At the end of 2025, EFFIA managed 305,450 parking spaces across 250 towns and cities in France and Belgium.

> Mobility like us and that unites us

With a customer satisfaction rate of 88% across the Group in 2025, Keolis confirms its strong focus on the passenger experience. It conducted a groundbreaking study entitled "Mobilités et Municipales 2026" (Mobility and 2026 city council elections) in collaboration with Ifop. It also took over the chairmanship of the national PIMMS Médiation network and re-signed its partnerships with ESTACA and Défense Mobilité.



The Group also stepped up its support for its 68,000 employees: over 5,000 managers were trained in the leadership model, 25% of the participants in dedicated programmes (mentoring, coaching, etc.) were women, while the KUSTOMIZE projects – with their personalised rosters, such as IMPLIKE and its impact on reducing absenteeism – helped strengthen engagement. With 83% of employees trained, an engagement rating of 8.1/10 and partnerships (the Autre Cercle charter, APELS), Keolis further consolidated its safe and inclusive working environment.



The Keoscopie mobility observatory celebrated its 20th anniversary with a book tracing two decades of research into passenger behaviour and expectations. In line with the 2025 National Priority, Keolis also conducted a study with the Terram Institute on the relationship between mobility and mental health.



> Our value proposition for safe and innovative mobility

Keolis reinforced its value proposition, combining operational performance and service quality for our public transport authorities and passengers.

The group stepped up training in mental health first aid, rolled out the 'Must-Have' road safety measures and extended ISO 45001 and ISO 39001 certification across the board. Efforts to combat fare evasion gained momentum with the 'STOP Fraude' programme and the use of bodycams.

On the innovation front, Keolis is stepping up trials of autonomous passenger vehicles, which will operate in Châteauroux city centre starting in 2026. It is also supporting the transformation of transport networks: trolleybuses in Nancy, CAF trains on the DLR, the TZEN 4 BRT, the new 52-metre BOA metro trains in Lille, and the forthcoming opening of Grand Paris Express Line 18 – all projects that demonstrate Keolis's ability to deliver sustainable upgrades to the passenger experience.

> Mitigation and adaptation: cornerstones of the climate strategy

In 2025, Keolis continued to pursue its climate strategy, which is based on two pillars defined by the COP: emissions mitigation and adapting networks to climate change. This trajectory, aligned with the Paris Agreement and validated by the Science Based Targets initiative (SBTi), aims to reduce greenhouse gas emissions by 42% by 2030 compared with 2022. Adaptation to climate change is another pillar of the strategy: Keolis has completed a groundbreaking study assessing the climate exposure of over 1,000 sites across 11 countries.

In practice, Keolis reduced its GHG emissions by 5% (including 13% in France and 17% in Europe) and allocated 39% of its capital expenditure to electric vehicles. It achieved a B score in the Carbon Disclosure Project and now has ISO environmental certifications covering 64% of its revenue.

> Outlook 2026

The Group has started 2026 with particularly promising commercial momentum in France and abroad.

In France, Keolis has won the concession for Vichy, won back the Île-de-France PAM contract (for people with reduced mobility) and expanded its presence in active mobility by securing the Nantes Métropole bicycle services contract through its subsidiary Cykleo.

Outside France, the year kicked off with several significant achievements: the award of the Dublin light rail contract, another contract for the longtime-operated Virginia Rail Express line in the United States, and extended bus contracts in Florida, Virginia and Nevada.

Several operational challenges lie ahead this year, among which the commissioning of several landmark projects: the opening of Line 18 of the Grand Paris Express metro, the launch of the Pune Metro in India and the start-up of the first passenger rail services in the United Arab Emirates, as well as transporting supporters to Boston's Gillette Stadium during the 2026 FIFA World Cup.

About Keolis

Keolis is a pioneer in the development of public transport systems and partners with public transport authorities to deliver shared mobility services that enhance liveability for local communities. As a world leader in the operation of automated metro, tram systems and heavy rail, 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, 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 La Caisse (formerly CDPQ) and employs 68,000 people across 13 countries*. In 2025, it posted revenue of €7.1 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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