



2025 INTEGRATED REPORT

CONTENTS

02

Interview with Chairman

36

Pillar 1: People

52

Business model

04

2025 World Tour

40

Pillar 2: Planet

54

Governance

32

2025 highlights

44

Pillar 3: Passengers

56

Performance

34

Keolis Way

48

Pillar 4: Partners and public
transport authorities



KEOLIS, A WORLD LEADER IN SHARED MOBILITY

Established in 14 countries, Keolis designs, operates and develops shared mobility solutions that make travel easier for millions of passengers every day. As a long-term partner to public authorities, the Group supports communities in transforming their transport systems: creating more sustainable networks, more attractive services and ever-smoother travel experiences.

By combining operational excellence, innovation and in-depth knowledge of user patterns, Keolis contributes to building high-performance transport systems that support the green transition and drive vitality in communities.

A WORLD LEADER

in automatic metros
and trams



LEADER IN FRANCE

in urban transport and in railway
station parking with EFFIA

P

68,000

EMPLOYEES

300

PUBLIC TRANSPORT
AUTHORITIES

13

TRANSPORT MODES

3.3 bn

TRIPS ON KEOLIS
NETWORKS

8

METRO NETWORKS

12

PASSENGER RAIL
NETWORKS

23

TRAM NETWORKS

A + Q

“I firmly believe that a company like Keolis must adopt a pragmatic approach, upholding its mission as a public service provider whilst also fulfilling the need for profitable growth and remaining mindful of our two key pillars: people and business.”

FRÉDÉRIC VAN HEEMS
KEOLIS GROUP
CHAIRMAN AND CEO



In 2025 Keolis had a busy commercial year featuring a string of successes in the Group's traditional markets in France and around the world. The Group's teams rose to the challenge of improving operational performance. Keolis embarked on a new chapter in 2026 with the arrival of chairman Frédéric Van Heems, whose main tasks will be to lead the Group's teams in further strengthening their commitment to serving local communities and accelerating profitable growth through to 2030.

How would you sum up 2025 for the Keolis Group?

Frédéric Van Heems: 2025 was a busy year, marked by a healthy commercial momentum and the outstanding mobilisation of our teams who stepped up and delivered on their operational performance goals. In France, the Group consolidated its status as a leading partner for public transport authorities by winning back all the major urban networks up for re-tender, among which the big contracts of Rennes and Tours, and made significant inroads in the French regions. In Île-de-France, Keolis held a 24% market share at the end of 2025 to become the Paris region's second largest operator of road-bound public transport.

The year was also a milestone in business development in the railway segment abroad, with noteworthy new contract wins in India (the Pune metro), Canada (the future high speed train, Alto), and the United Arab Emirates (a joint venture with Etihad Rail to launch the first passenger rail service between Dubai and Abu Dhabi). On the bus market outside France, the Group reinforced its positions in Sweden, Belgium, the Netherlands and the United States.

You took up your post in March 2026. What are your first thoughts on the Group?

F. V. H.: I would first like to pay tribute to the work of my predecessor Marie-Ange Debon, and I would also like to thank Jérôme Tolot and the members of the Supervisory Board for the confidence they have placed in me. I have joined a company that is robust and has a totally people-centric and hospitable culture, which is something I particularly appreciate. I have spent my first few weeks going out and meeting the teams on the ground, and I've always received a very warm welcome. They are incredibly professional and committed to what they do.

What do you care most about in your role as chairman?

F. V. H.: I'm a strong believer in the power of collective enthusiasm. My guiding light is the desire to generate a sense of meaning behind our public service mission. I care about promoting the commitment of our teams, fostering innovation and reinforcing our positive impact on communities.

I have a habit of telling people that I'm a CEO with three E's: Energy, Efficiency and Enthusiasm. I intend to adopt that mindset moving forward as I embody an ambitious vision for sustainable mobility, for the benefit of citizens and future generations.

I firmly believe that a company like Keolis must adopt a pragmatic approach, remaining constantly mindful of our two key pillars: people, who uphold our mission as a public service provider, and business, which is essential to accelerate profitable growth.

What are your priorities for Keolis in 2026 and beyond?

F. V. H.: The absolute priority is the health and safety of our people and our passengers. No ifs, no buts: they are non-negotiable. We must therefore continue to work towards improving our results in this area.

Furthermore, I want to accelerate Keolis's profitable growth in the coming years. This will require a robust, selective and ambitious commercial approach, and will entail expanding our footprint in strategic zones and on profitable projects.

Finally, we will continue to reflect on our role and offer public transport authorities a form of mobility that is like us and unites us. By that, I mean responsible mobility, available and accessible to all, where the passenger experience drives its appeal through quality, execution and innovation.

These priorities reflect my conviction that our mission is truly essential, and we must continue to deliver it to high standards and with an ambitious and pragmatic outlook, remaining close to the needs of communities.

North America

P.12



2025 WORLD TOUR

All over the world, mobility is undergoing transformations triggered by new use patterns, environmental requirements and economic constraints.

United Kingdom & Ireland

P.18



Continental Europe

P.24



France

P.06



Middle East
and India

P.20



Australia

P.16



In each region, Keolis addresses this changing face of mobility by contributing solutions tailored to the specific challenges of their populations and networks.

FRANCE



URBAN NETWORKS

Public transport authorities (PTAs) nowadays are required to strike a balance between the green transition, budgetary pressures and growing mobility needs. Keolis supports them on several priority subjects.

1. ACCELERATING THE ENERGY TRANSITION AMID FINANCIAL PRESSURES

Local authorities must accelerate the decarbonisation of their regions and comply with European and local regulations. Investment is rising, but the total cost of ownership can be optimised. Keolis supports them in choosing powertrains, establishing fleet renewal schedules and monitoring battery ageing, working with

manufacturers and providing best-practice guidelines for operations to extend the service life of assets.

2. MAKING ASSET MANAGEMENT A COST EFFICIENCY AND TRANSITION CATALYST

The challenge is to 'do more with less': fewer financial resources, but also fewer natural resources, less energy and lower carbon emissions. Working alongside local authorities, Keolis develops innovative asset management solutions: safely extending the service life of light rail vehicles (as seen in Bordeaux), joint procurement across networks, and infrastructure upgrades to increase capacity without requiring extra vehicles. This approach improves



📍 BORDEAUX

“Keolis supports networks in addressing the challenges of the green transition and economic pressures.”

the efficient use of funds, supports the energy transition and helps guarantee top-quality service.

3. REINFORCING NETWORKS' RESILIENCE TO CLIMATE RISKS

The increasing frequency of extreme weather events poses greater risks to transport networks. Public transport authorities must anticipate these risks and strengthen the resilience of their infrastructure and organisations, based on local circumstances.

Keolis supports local authorities with tailored organisational and technical measures: business continuity plans, infrastructure modifications and robust operating procedures, with a constant focus on safety and service continuity.

REGIONS

The regional diversity in evidence across France requires that operators redesign mobility service propositions and adapt national blueprints to local circumstances. Keolis acts alongside local authorities to provide practical responses to their issues:

1. ADAPTING SERVICE OFFERINGS TO URBAN, SUBURBAN AND RURAL REALITIES

As a result of the NOTRe Act on local government, the geographical boundaries covered by PTAs have expanded over the last 10 years. Needs vary substantially between densely populated urban centres with good transport links, more scattered suburban areas, and rural areas where people are more dependent on cars. Applying a single model across the whole country is therefore neither desirable nor feasible. To fulfil the needs and expectations of these

new municipalities, transport networks have been extended, reinforced and diversified. Specific intermodal transport packages have been designed to strike the right balance between equitable access and the economic viability of services.

2. DEPLOYING NATIONAL BLUEPRINTS ACROSS REGIONS IN THEIR DIVERSITY

Regions must translate national frameworks – such as SERM express services – into solutions tailored to a wide variety of local communities: densely populated areas, rural or mountainous communities, tourist or industrial zones, and so on. Keolis supports this regionalisation by designing transport schemes that combine express coaches, regular services, school transport and on-demand services, to ensure access to employment, services and healthcare, including for the more elderly members of society.



“In response to regional diversity, Keolis designs tailored mobility solutions combining several modes to guarantee equitable and efficient access to services.”



ÎLE-DE-FRANCE

Île-de-France Mobilités, the Paris region PTA, organises and funds mobility solutions in the region. As part of this mission, it is conducting an ambitious programme to make transport more inclusive, greener and safer for passengers throughout the region.

Greener, thanks in particular to an ambitious programme launched in 2016 to replace its entire rolling stock fleet (metros, trains, trams and buses) to make them vehicles accessible, safer and more comfortable. The entire bus fleet will thus be fully eco-friendly by 2030 (electric and bio-CNG). As an operator of a great many bus routes and bus depots in the Île-de-France region, Keolis is supporting this energy transition programme by leveraging its expertise in alternative propulsion systems and next-generation depots.

Safer, thanks to an annual investment of €300 million in security, to fund patrols, recruit staff and install CCTV systems. Today, more than 3,000 staff across the Île-de-France network and 80,000 cameras help guarantee passenger security. To deliver on this major security challenge, Keolis has developed a structured and operational strategy, reinforcing its revenue protection, community liaison and frontline teams, in close coordination with Île-de-France Mobilités and all security stakeholders.

More inclusive, with 300 railway stations and over 500 bus routes in the region now accessible. Keolis is supporting Île-de-France Mobilités in implementing tailored solutions such as PAM. This service offers people with disabilities a dedicated transport solution,



*“In Île-de-France,
the green transition and
network modernisation
are reshaping everyday
mobility.”*

with specially adapted vehicles and trained staff, allowing them to travel everywhere in the region.

In parallel, the regional authority is pursuing a network development policy aimed at reducing regional inequalities: new metro projects, improved connections and better services to outlying suburbs, to provide every Ile-de-France resident with reliable and tailored travel solutions. Keolis is working in partnership with Île-de-France Mobilités and local authorities to develop solutions that combine network optimisation, improved asset management and innovative services (on-demand transport, real-time passenger information, PAM). Keolis will also play its part in this development policy by operating the future metro lines 16, 17 and 18 when they open.





“In Canada, large-scale rail projects such as the future high-speed line between Quebec City and Toronto reflect the ambition of improving connections between regions and transitioning to low-carbon mobility.”



In Canada, public transport authorities are facing several challenges: financial sustainability, technological modernisation, accessibility, the green transition and managing rapid urban development. Municipalities lack stable resources to ensure reliable service despite massive investments in new projects.

In response, the government is committing to large-scale infrastructure projects to improve connections between major cities and regions, and to offer inclusive transport solutions both in urban centres and rural areas.

The Alto project is a high-speed rail link between Quebec City and Toronto. It aims to strengthen connectivity, support economic growth and reduce emissions.

Keolis, the main operations and maintenance partner in the Cadence consortium, is contributing from the design phase onward, bringing its expertise in service design, passenger experience and asset management strategy, in synergy with SNCF on high-speed services. This early involvement in the development phase helps embed performance, reliability and cost control into the entire lifecycle of the future high-speed network.



UNITED

“In the United States, the end of federal subsidies and changes in use patterns are prompting public transport networks to adapt their services to remain relevant and cater to new mobility needs.”



STATES

In the United States, public transport networks are feeling the financial squeeze, with, on the one hand, the gradual phase out of federal COVID related support and, on the other, rising operating costs. Transit agencies (PTAs) must therefore rethink their models to boost ridership and attract new users. These financial challenges across all modes of public transport also trigger new opportunities and accelerate the implementation of innovative solutions to cater to budgetary pressures.

Mobility habits are also changing: remote work is reducing traditional commuter flows, while population movements between states and big cities are reshaping local needs. To remain relevant, networks must adapt their service offer continuously and with agility.

Keolis supports these changes by drawing on proven operational

expertise and a deep understanding of passenger expectations, underpinned more specifically by its “Think like a passenger” approach. This method, combining field analysis and insights into travel behaviours, helps advise U.S. transit agencies in redesigning their services pragmatically. Here, Boston provides a particularly good illustration of the approach: a more evenly spread timetable across the day has helped attract new passengers, encourage a shift in transport modes and boost ridership, which has seen the strongest recovery among commuter rail services in the United States.

By prioritising operational efficiency, service quality and the overall appeal of public transport, Keolis contributes to developing networks that are both better aligned with new mobility patterns and sustainable in a market undergoing profound transformation.

“In Australia, the transition to electric bus fleets is bringing profound change to networks, depots, and the charging systems and infrastructure required for their operation.”

AUSTRALIA



In Australia, public transport authorities are accelerating the transition of bus fleets to electric vehicles: a massive shift that entails upgrades to depots, charging systems and power supply. This trend is already in evidence in Sydney with the electrification of the Northern Beaches network and the conversion of Brookvale, Mona Vale and North Sydney depots.

To support this transformation, Keolis identifies solutions suited to local conditions and delivers end to end electrification projects - from design to commissioning and operations. The Group pursues a dual objective: meeting the energy transition ambitions of local government

and ensuring financial efficiency and high operational performance. This expertise is played out on the ground. In Brisbane, Keolis runs a fully electric depot. At Brookvale, the Group employs an innovative pantograph charging system. In parallel, major depot transition projects are underway in Sydney, Perth and Adelaide. Drawing on its experience in delivering complex infrastructure upgrades, Keolis can lead these transitions while consistently maintaining day to day services. This essential know-how helps authorities in their journey to more sustainable mobility, with minimal disruption to networks, passengers and teams.

LIA





UNITED K

& IRELAND

“In the United Kingdom, network performance is measured both by its operational efficiency and its propensity to remain safe, attractive and credible in the eyes of passengers.”

KINGDOM



📍 LONDON

In the UK and Ireland, public transport authorities face two key challenges. The first is to guarantee the best possible service levels within a very tight budgetary framework. This means optimising the use of existing infrastructure while simultaneously improving both operational efficiency and financial performance. Keolis supports this requirement by leveraging several drivers: asset management, reliability and operational productivity. The award of a new DLR contract, along with the introduction of new rolling stock, illustrates this ability to provide long-term support for network performance while meeting the expectations of PTAs. This support and focus will also be brought into play on the Luas tram network in Ireland, which Keolis is to start operating from September 2026.

The second challenge is the increase in antisocial behaviour and fare evasion. These issues undermine people's sense of security,

detract from the image of public transport and have a direct impact on farebox revenue. In response, authorities deploy coordinated actions with local councils, the police and other operators, combining prevention, local presence and targeted operations. Keolis plays its full part in these actions. On the ground, the Group carries out community outreach, develops partnerships with schools and youth groups, and uses innovative solutions to prevent potentially antisocial behaviour. In Manchester, for example, the use of virtual reality reinforces awareness-raising initiatives. By combining operational performance, asset management and on-the-ground action to improve network security and appeal, Keolis helps British and Irish authorities address economic, social and operational expectations.

“In the Middle East, the development of new integrated mobility solutions aims to offer a credible alternative to cars and efficiently connect up fast-growing cities.”

MIDDLE EAST



In the Middle East, the authorities aim to develop credible alternatives to car use so as to reduce congestion and provide fast, efficient connections between major cities, notably through the development of attractive rail services and shared mobility options. The first passenger rail service between Abu Dhabi and Dubai, operated by the Etihad Rail Mobility joint venture (comprising Keolis and Etihad Rail), reflects this ambition and will set new standards for passenger comfort, speed and travel experience.

To encourage motorists to change their habits, authorities must accelerate modal shift by offering integrated door to door solutions that combine rail with first and last mile services. As a member of Etihad Rail Mobility, Keolis develops tailored offerings to improve station access, simplify the passenger journey and position rail as a viable alternative to the car.





“In India, mobility must satisfy one requirement: provide reliable and effective solutions to connect communities and use patterns, in a fast growing region of the world.”

INDIA



📍 HYDERABAD

In India, authorities must absorb the rapid growth in travel demand across already saturated metropolitan areas by developing high performance public transport networks tailored to local realities. Mobility must also become a lever for quality of life and inclusion through reliable, safe and accessible networks that facilitate access to employment, education and public services.

Finally, authorities must oversee major rail projects—automated metros, high speed lines, network extensions—which require strong expertise to ensure performance, reliability and quality of service. Keolis supports them on all three fronts by providing its expertise in operations, maintenance and transport system optimisation.

“In Sweden, public transport authorities must square the issues of recovering ridership, rapid fleet electrification and networks’ economic sustainability in a highly competitive market.”



In Sweden, public transport authorities face three major challenges: rebuilding ridership after several years of decline and service reductions while ensuring long term financial sustainability, guaranteeing operational reliability during a period of rapid fleet electrification, and preserving long-term contracts in a market under strong price pressures.

To support PTAs, Keolis focuses on the key drivers of passenger

recovery (stable operations, punctuality, service quality, network optimisation and strong planning expertise) to build an attractive and efficient service proposition. To successfully deliver the energy transition, Keolis reinforces maintenance management and works closely with manufacturers to improve performances. Finally, Keolis engages in transparent dialogue with authorities to help build balanced and sustainable contracts.



DENMARK



“In Denmark, the development of electric mobility and transport network throws up financial and technological challenges.”



In Denmark, PTAs are facing two major challenges. On the geopolitical front, they are attentive to concerns about cybersecurity, technological dependency and service continuity. Keolis positions itself as a technical partner: by bringing its expertise to assess risks, secure operations and support a structured and demanding dialogue with manufacturers / suppliers, drawing on the Group's centres of excellence. On the financial front, the development of bus, tram, and metro

networks – combined with fleet electrification – requires substantial investment in a challenging budgetary environment. Keolis contributes to the public debate on how to fund mobility. Through the industry association, it supports the authorities in identifying sustainable funding models that align with both climate ambitions and public service expectations.

“In Belgium, public transport authorities are committed to maintaining high service levels while navigating budgetary pressures, labour shortages and the transition to zero emission mobility.”

BELGIUM



In Belgium, public transport authorities must operate within very tight budgets while maintaining a high level of service quality and reliability. They expect operators to maximise operational efficiency and extract the greatest value from existing assets. Keolis can support them by improving operational performance (optimising transport plans, improving maintenance and managing depot usage more efficiently) and through the use of performance monitoring tools for better cost control.

At the same time, a tense social climate and labour shortages are key factors that affect the ability to maintain service continuity.

Keolis leverages its expertise in social dialogue, career appeal and employee retention, along with its know how in training and agile operational organisation, to secure resource availability and ensure high quality service delivery.

Finally, the implementation of electrification projects remains complex, with the added risks of delays and financial penalties. Drawing on its international experience, Keolis supports authorities in deploying zero emission solutions, transforming depots, managing energy consumption and securing projects to establish realistic and sustainable pathways tailored to local specificities.



NETHER



“In the Netherlands, demand for public transport is continuing to increase on a backdrop of rising operating costs and uncertainties as to its funding.”

LANDS



In the Netherlands, public transport authorities must juggle rising operating costs with strong demand for public transport, against a backdrop of uncertain revenue streams, particularly from central government. They are legally bound to maintain an affordable service offer while ensuring an adequate level of service.

Keolis supports them by working on the realignment of business models: additional services in new markets, controlled fare adjustments, targeted subsidy applications and the definition of sustainable minimum service levels.

Authorities also prioritise security—for passengers, employees and data. Keolis participates in consultation bodies, co-develops dedicated projects and includes security and cybersecurity topics in its proposals. Finally, the development of sustainable public transport is a central issue in a country facing urban growth, congestion and environmental constraints. Keolis places sustainability at the heart of its responses by embedding it in its bids, applying for certifications and developing projects that meet network capacity and reliability needs.



- AUSTRALIA
- BELGIUM
- CANADA
- CHINA
- DENMARK
- FRANCE
- INDIA
- IRELAND
- NETHERLANDS
- QATAR
- SWEDEN
- UNITED ARAB EMIRATES
- UNITED KINGDOM
- UNITED STATES



UNITED STATES



Boston, May 2025

NEW WIN: The Metro West Regional Transit Authority appoints Keolis to operate its bus networks for a three-year period.



Virginia, early 2026

NEW CONTRACT: Keolis to continue operating the Virginia Railway Express line (VRE).

2025 HIGHLIGHTS



UNITED KINGDOM & IRELAND



London, April 2025

NEW CONTRACT: Keolis starts a new eight-year operating contract for the Docklands Light Railway (DLR).



Dublin, March 2026

NEW WIN: Keolis wins a seven-year contract for Luas, Dublin's iconic tram network.

FRANCE



Île-de-France, February-July 2025

NEW WINS: EFFIA records several outstanding results in Île-de-France, with contract wins in Versailles, Bagneux, Choisy-le-Roi and Rambouillet.



Hérault Méditerranée, March 2025

NEW CONTRACT: The Communauté d'Agglomération Hérault Méditerranée awards a fresh six-and-a-half year contract to Keolis for its Cap'Bus network.



Île-de-France, July 2025

NEW WIN: Île de France Mobilités reappoints Keolis to operate tram line T9 and awards the Group the operation of 28 bus routes in the Seine-Orly sector in a seven year contract starting on 1 August 2026.

FRANCE



Agen, September 2025

NEW CONTRACT: The Greater Agen Authority reappoints Egis as operator of the Tempo network for another 10 years.



Metz, October 2025

NEW CONTRACT: The Eurométropole de Metz reappoints Keolis to operate its network Le MET' for ten years.



Rennes, November 2025

NEW CONTRACT: Rennes Métropole extends its collaboration with Keolis for a further seven years for the operation of its STAR network.



Tours, November 2025

NEW CONTRACT: The Touraine public transport authority retains Keolis as the operator of its network for six more years.



Arras, December 2025

NEW CONTRACT: Greater Arras Authority renews its confidence in Keolis with a new six-year contract for its Artis network.



Nevers, December 2025

NEW CONTRACT: Nevers Agglomération awards Keolis another contract to operate its Taneo network for six years.



Vichy, early 2026

NEW WIN: Vichy Communauté selects Keolis as the new operator of its urban public transport network.

AUSTRALIA

Australia, July 2025

ACQUISITION: Keolis becomes the sole shareholder of its activities in Australia to accelerate its development.

DENMARK



Denmark, January 2025

ACQUISITION: Keolis expands its footprint in Denmark with the acquisition of the city and suburban public transport business Anchersen A/S.



Denmark, June 2025

NEW WIN: Keolis wins a 10-year contract to operate an all-electric bus fleet.



Denmark, September 2025

NEW WIN: Keolis wins a contract to operate 30 buses, 26 of which running on electric.



UNITED ARAB EMIRATES



United Arab Emirates, October 2025

PARTNERSHIP: Keolis and Etihad Rail join forces to launch the first passenger rail service in the UAE.

CANADA



Canada, February 2025

NEW WIN: Within the Cadence consortium, Keolis is selected to design, build and operate the future Alto high-speed rail service between Quebec City and Toronto.

INDIA



Hyderabad, June 2025

NEW CONTRACT: Keolis has its operating contract for Hyderabad automatic metro extended through to November 2026.



Pune, September 2025


NEW WIN: Keolis is awarded a 10-year operating contract for the future line 3 of Pune metro.

SWEDEN



Sweden, June 2025

NEW CONTRACT: Keolis consolidates its positions with the award of a new contract covering Stockholm city centre and the island of Lidingö.



KEOLIS WAY

To support the profound transformation of mobility, Keolis follows a clear roadmap based on its corporate vision. It sets out the Group's priorities to improve



the performance of its networks, accelerate the green transition and provide passengers with ever easier, more reliable and more enjoyable experiences.



PEOPLE, DRIVING OUR EXCELLENCE

68,000
EMPLOYEES

83%
EMPLOYEES RECEIVED
TRAINING IN 2025
COMPARED WITH 62%
IN 2020

96%
OF THE WORKFORCE
COVERED BY GEEIS
CERTIFICATION IN 2025



Keolis owes its success to the expertise and dedication of its 68,000 employees. For the Group, the excellence of the service provided to passengers and public transport authorities is highly contingent on the quality of the employee experience. Our corporate vision Keolis Way has one central ambition: to become the employer of choice in our sector. This commitment is pursued through tangible actions in a bid to make Keolis a company where everyone can thrive and contribute to the future of mobility.

PROXIMITY-FOCUSED LEADERSHIP

The changing face of our job disciplines has laid bare the need for attentive management. Keolis is therefore rolling out a specific Group-wide programme to develop managers' leadership skills. It has three main aims: develop managerial skills, provide every

employee with the conditions they need to reach their full potential in a collaborative working environment, thereby contributing to the third goal: the company's overall health and vitality. This approach has brought about a steady increase in workforce engagement, measured annually by the results of our employee survey (an engagement score of 8.1/10 in 2025 and a rating of 8.6/10 for the statement 'I want to give my very best')

DEVELOPING AND PROMOTING EVERY TALENT

With the priority on skills development, we lead an active training policy, encourage internal mobility and offer rewarding career paths. In parallel, we also embrace an inclusive culture to guarantee equal opportunities and gender mix at all levels of the Group.



FRANCE / BELGIUM

TURNKEY ENGAGEMENT

The Implike programme was launched in 2025 in the aim of reinforcing employee engagement and reducing absenteeism through a comprehensive approach based on best practices from across Keolis networks. It is based on the precise analysis of local causes and easily actionable solutions. The programme is led by a community of facilitators working at grass roots level, with the ultimate aim of embedding a culture of engagement in the long term across the whole Group.



THE COMMITMENT OF OUR EMPLOYEES BEYOND BORDERS

From India to Europe, Keolis can count on the dedication and expertise of its 68,000-strong workforce. Through innovation and inclusion, we build a shared culture to rise to the challenges of mobility.



GROUP

ENGAGED IN DIALOGUE

The Group's annual employee survey measures engagement, leadership and the quality of life at work. In 2025, with a 50% response rate, the Group recorded an average score of 8.1/10. The desire to give one's very best at work received a mark of 8.6/10. Targeted action plans will continue to be deployed to improve the everyday working conditions of our people.



INDIA

GENDER MIX IN THE DRIVING SEAT

In India, Keolis will operate the future line 3 of Pune metro with trains driven exclusively by women. Around 100 drivers will be hired and trained and will receive continuous ongoing support to ensure successful onboarding and long-term integration.



GROUP

THE EXCELLENCE OF YOUNG TALENT

Launched back in 2008, Keolis's Graduate Programs offer immersive courses that combine several weeks of teaching in our training institute with operational secondments in the areas of operation, maintenance, engineering & projects, and marketing. These elite programmes are designed to pave the way for the company's future top managers who will help to propose bespoke, effective and safe shared mobility solutions that address the challenges of today and tomorrow.



FRANCE

AI WORKING FOR TEAMS

In Dijon, the Kustomize solution uses artificial intelligence to create customised rosters based on employee preferences. Taking into account drivers' wishes and service constraints, it helps improve work-life balance and reduces absenteeism. With its goal of increasing job appeal in the urban region, Kustomize won first prize at the Group's Innovation Awards.*



UNITED KINGDOM

AI IN SUPPORT OF RAILWAY SAFETY

KeolisAmey Docklands has deployed an intelligent CCTV system on part of London's Docklands Light Railway (DLR) network, capable of detecting track intrusions or objects in real time. Using high-definition digital cameras coupled with AI, this system instantly alerts the control centre to prevent accidents and ensure optimal passenger safety.



GROUP

IMPACT SAFETY

Launched in 2023, this international programme is based on a set of common vocabulary and requirements in the aim of developing a shared safety culture. It covers more than 50% of the requirements of ISO 45001 and 39001 in over 90% of subsidiaries. It is based on five managerial rituals and four standards of excellence to transform practices and instil the right attitudes.

* Keolis Innovation Awards: an internal contest dedicated to local initiatives, to identify and recognise innovations across our networks (137 entries in 2025) that improve the Group's performance and help it stand out from the competition.

MOBILITY, ACCELERATING TRANSITIONS



-5%

LOWER GREENHOUSE GAS
EMISSIONS FROM VEHICLES
VS 2024

64%

OF REVENUE COVERED
BY ISO 14001 CERTIFICATION



Keolis is clear on its purpose and the rationale behind its activities as a public transport operator and partner to public transport authorities: to reduce our environmental impact and preserve the planet. Given the challenges of climate change, our mobility model is part of the solution. We work to reduce emissions, conserve natural resources and protect biodiversity, through an approach structured around three priorities.

ENERGY AND LOW-CARBON TRANSITION

Network by network, we help to gradually phase out fossil fuels: developing alternative energy sources, promoting energy saving and efficiency, and supporting transition projects led by PTAs.

GREEN TRANSITION

Beyond carbon, we reduce the environmental footprint of our operations: preventing pollution, improving water and waste management, and promoting the circular economy. Actions are implemented through a Group-wide environmental policy, adapted on the level of each entity.

LOCAL INVOLVEMENT IN THE COMMUNITY

Embedded in local communities, we see transition as a driver of local sustainability: contributing to quality of life, social cohesion and resilience in each community, in partnership with local stakeholders.



SWEDEN

THE ELECTRIC WAVE

Keolis is fast-tracking the decarbonisation of its bus fleets. In Gothenburg, 142 electric buses have been deployed, while depots have also been modernised. In the Dalarna region, 50 vehicles have been ordered, 27 of which were introduced into service at the end of 2025. These investments in vehicles and charging infrastructure confirm our commitment to mobility with a lower climate impact.



AN ECOLOGICAL TRANSITION GATHERING PACE WORLDWIDE

In response to the climate emergency, Keolis deploys tangible solutions. By decarbonising our activities and preserving biodiversity, we take action for sustainable mobility.



FRANCE

THE E-EVOLUTION CLUB GOES LIVE

Over three days in November 2025, Lyon was the venue for the first edition of the E-Evolution Club. The event brought together experts and public transport authorities from France, Sweden and Belgium to accelerate the transition to electric mobility. The agenda included sharing expertise on fleet conversion, depot transformation and the use of data to create more sustainable networks.





UNITED KINGDOM

BIODIVERSITY AROUND THE TRAMWAY

In Nottingham, Keolis is transforming the surroundings of its tram network into ecological sanctuaries. By delaying mowing and creating habitats for wildlife, the project has encouraged the return of wildflowers and invertebrates. Recognised with a Global Light Rail Award in 2024, this initiative harmoniously combines nature and urban infrastructure.



FRANCE

A SECOND LIFE FOR TRAMS

In Bordeaux, the light rail vehicle service life extension project (OPVR) has reached a milestone with the delivery of the first refurbished tram. The aim of the project is to add 10 years onto the service life of the city's trams. By refurbishing rather than buying new vehicles, Keolis and Bordeaux Métropole are spending eight times less than they would on new trams and reducing the carbon footprint of rolling stock.



GROUP

SUSTAINABILITY-INDEXED BORROWING

Keolis has refinanced part of its debt through a new €700-million syndicated loan. Its distinguishing feature is its margin, indexed to three key ESG indicators: gender diversity (the proportion of women in managerial positions), climate (emissions reduction, in line with our SBTi-certified commitment), and health and safety at work. This transaction aligns our financial strategy with our decarbonisation commitments.



BELGIUM

ADAPTATION IN RESPONSE TO THE CLIMATE CHALLENGE

Keolis supports its subsidiaries in mitigating the risks associated with extreme weather events. A joint analysis carried out with experts in Cuemes (Belgium) led to the identification of practical measures, such as improved infrastructure maintenance and thermal surveillance of equipment. This approach protects our assets whilst ensuring safe working conditions for our employees.



PASSENGER EXPERIENCE, FUELLING RIDERSHIP

+50%

MORE PASSENGERS
FROM 2021 TO 2025

88%

CUSTOMER SATISFACTION
IN 2025

100%

OF SUBSIDIARIES
MONITOR RIDERSHIP
AND SATISFACTION
EVERY YEAR



“**T**hink like a passenger” is the principle that guides our actions. Keolis aims to encourage greater use of public transport by providing a broader, integrated range of services tailored to the changing habits of the public. For our passengers, this translates into a modernised and inclusive experience, designed to deliver lasting improvements in satisfaction and commitment to shared mobility.

SERVICE PROVISION

We innovate and design streamlined, end-to-end integrated mobility solutions. Thanks to our research conducted through Keoscopie, the Keolis mobility observatory that analyses trends and lifestyles, we tailor our services to new behaviours and local circumstances. As a result, we can guarantee an efficient transport system that is in the right place at the right time.

CUSTOMER EXPERIENCE

We aim to provide a seamless, safe experience that is accessible to all, by putting the passenger at the heart of everything we do, notably through our Keolis Signature Service (KSS) programme of excellence. We modernise passenger information and customer relations to meet every passenger's requirements in terms of travelling conditions and convenience.

RIDERSHIP & REVENUE

We closely monitor passenger numbers to better understand the needs of the public. In consultation with public transport authorities, we propose and implement fare strategies supported by appropriate sales channels to make shared mobility more attractive and competitive compared to private car use.



FRANCE

CAPATRAM TAKES THE STRAIN

Keolis Dijon Multimodalité, in partnership with Dijon Métropole, received the 2025 Global Light Rail Award and the VRT (Ville, Rail & Transports) Modernisation Award for Capatram. This project aims to reduce congestion on the T1 and T2 tram lines during peak hours. It consists of creating a partial terminus, modifying four sets of points and pooling signalling systems to improve operational performance. The result: an anticipated 20% increase in transport capacity on the T1 line (during peak hours and from September 2026) and a 14% increase on the T2 line, all the while using the same number of trams.



PASSENGER EXPERIENCE: A GLOBAL AMBITION

From Boston to Dubai via Rennes, we deploy international standards to make every journey smoother and more inclusive. Using AI, service digitisation and universal accessibility, we place people at the heart of tomorrow's mobility across all the communities we serve.



UNITED STATES

RETHINKING THE PASSENGER EXPERIENCE

Launched in 2023, the Keolis Signature Service (KSS) programme has defined the target passenger experience in Boston. Co-created by Keolis teams and 125 customers, it is based on three service promises to provide a common framework. Between 2024 and 2025, 200 employees were trained and concrete solutions were deployed, including signage, enhanced conflict management training, analogue and digital communication tools, and accessibility via NaviLens.



OPEN INNOVATION: DISCOVER ALL OUR INNOVATIONS ON [INNOVATION.KEOLIS.COM](https://www.keolis.com/innovation)



FRANCE

INCLUSIVE SIGNAGE IN RENNES

The STAR metro is introducing innovative visual signage to improve wayfinding for everyone, particularly people with disabilities or cognitive impairments. The end stations of lines a and b are depicted by four simple pictograms (a leaf, a vase, a smile, and a grid) that evoke the destination. Co-designed with users and the Adapei 35 association, this solution improves the network's accessibility and helps users to travel more independently.



FRANCE

PAPERLESS PARKING WITH EFFIA

In Choisy-le-Roi, EFFIA and Hitachi are revolutionising the customer journey through number plate recognition. This fully digital system replaces paper tickets, ensuring a smoother entry and exit process. More environmentally friendly and modern, this innovation avoids the inconvenience of lost tickets and reduces the environmental footprint by 100,000 tickets a year.



FRANCE

DISRUPTION: SPLIT DEALS WITH IT

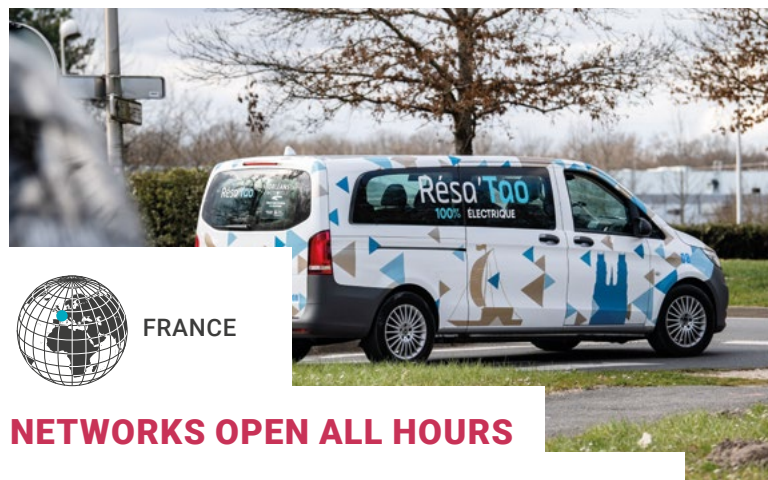
In Tours, the SPLIT* app improves the way the network handles service disruptions. Through a real-time view of where staff are located at any point in time, the control centre can redeploy them quickly to any hotspots. This digital management system ensures consistent information and better support for passengers during incidents.



UNITED ARAB EMIRATES

AI WORKING FOR PASSENGERS

In Dubai, Keolis has rolled out AI Resolve, a smart platform designed to automate the processing of customer complaints. With Arabic-English translation and automatic query sorting, the time taken to process each case has been reduced from 15 minutes to just five seconds. This innovation ensures faster resolution of passenger feedback and improved service quality for metro users.



FRANCE

NETWORKS OPEN ALL HOURS

Keolis provides night-time transport options to suit every lifestyle. In Orleans, the on-demand transport service RésoNuit now covers 100% of the city every night. The Agde network launched Cap'Night for the summer months: a unique night-time transport service for the seaside resort and its campsites. These flexible solutions provide safety and freedom of movement, even in the middle of the night.



AUSTRALIA & FRANCE

THE SUNFLOWER INITIATIVE FOR INVISIBLE DISABILITIES

First introduced in Adelaide (Australia) and then launched in Besançon (France) in 2025, the Sunflower programme improves inclusion for passengers with invisible disabilities. Passengers wearing a sunflower-patterned lanyard or badge discreetly signal their need for assistance. In Besançon, 400 staff members have been trained to provide tailored support, thereby keeping these passengers safe and secure on their journeys.

*Winner of a Keolis Innovation Award. Keolis Innovation Awards: an internal contest dedicated to local initiatives, to identify and recognise innovations across our networks (137 entries in 2025) that improve the Group's performance and help it stand out from the competition.



A COMMITTED PARTNER ALONGSIDE PUBLIC TRANSPORT AUTHORITIES

300

**PUBLIC TRANSPORT
AUTHORITIES**

14

COUNTRIES

13

**MODES OF
TRANSPORT**



At Keolis, our relationship with PTAs is about building long-term partnerships based on collaboration. Our aim is to act as a reliable partner who shares the priorities of local authorities and works alongside them to design and deliver tailored transport solutions.

A RELATIONSHIP GROUNDED IN ETHICS AND TRANSPARENCY

We place integrity, transparency and fulfilling our promises at the heart of our interactions. This commitment takes the form of regular dialogue, through which we can discuss key issues, anticipate risks and build balanced solutions for all parties.

STRONG PRESENCE IN COMMUNITIES

Our local presence draws on our in-depth knowledge of, and investment in, the economic, social and institutional ecosystems of each

community. Working closely with local public officials and stakeholders, we bring our expertise to bear on their projects and contribute to the positive development of their communities.

WORKING CLOSELY WITH PTAS FROM PROJECT DESIGN THROUGH TO IMPLEMENTATION

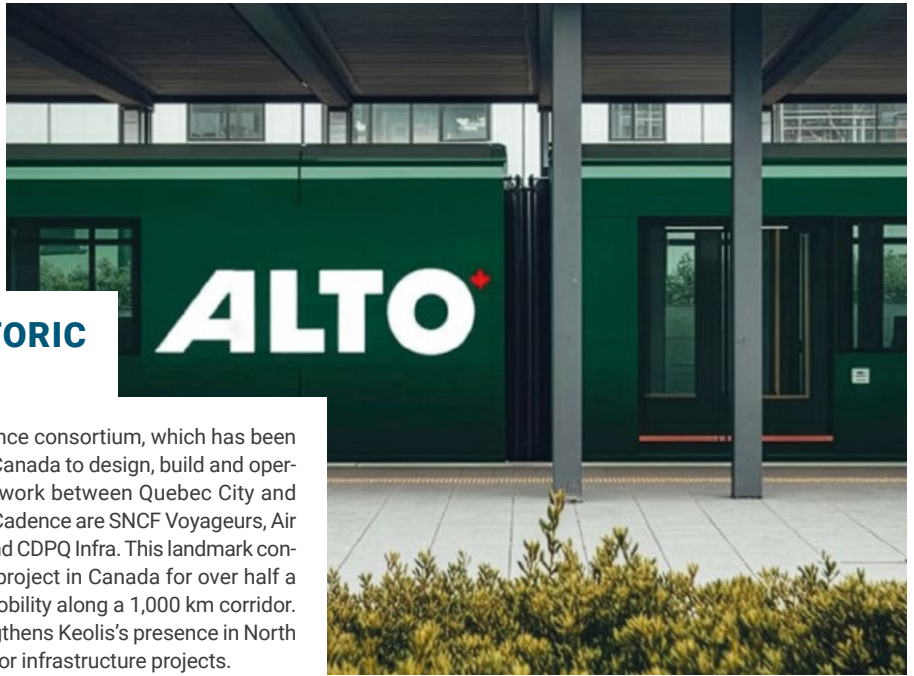
We are committed to working together to build solutions tailored to the specific features of each region and their mobility models. During the start-up or handover phases of transport networks, our teams pay particular attention to service continuity, safety and supporting staff and passengers on the ground, with a view to laying solid foundations for a healthy and long-lasting relationship with PTAs.



CANADA

CADENCE: A HISTORIC RAIL PROJECT

Keolis is a member of the Cadence consortium, which has been selected by the Government of Canada to design, build and operate the Alto high-speed rail network between Quebec City and Toronto. The other members of Cadence are SNCF Voyageurs, Air Canada, SYSTRA, AtkinsRéalis and CDPQ Infra. This landmark contract, the largest infrastructure project in Canada for over half a century, aims to revolutionize mobility along a 1,000 km corridor. This strategic partnership strengthens Keolis's presence in North America and its expertise in major infrastructure projects.



GROWTH FUELLED BY STRATEGIC GLOBAL ALLIANCES

From Canada to Denmark, Keolis pools its expertise with that of local and global partners to build agile and sustainable transport networks.



DENMARK

A STRATEGIC ACQUISITION

Keolis has expanded its footprint in Denmark with the acquisition of Anchersen A/S, a local passenger transport company. Keolis is also stepping up its efforts in support of Movia, the public transport authority for the Copenhagen and Zealand regions, in its drive towards sustainable and innovative mobility.



FULL OWNERSHIP TO ACCELERATE DEVELOPMENT

Keolis has reached a major milestone by becoming the sole shareholder in its operations in the country, following the acquisition of its partner Downer's shares. This move will enable Keolis to continue its growth trajectory in Australia across the bus, light rail, automated metro and rail markets.



KEOSCOPE: 20 YEARS SERVING MOBILITY

To mark the 20th anniversary of its observatory, Keolis has published a retrospective compendium featuring more than 100 studies conducted in France and around the world. The book explores societal trends — an ageing population, the digital divide, and challenges in suburban areas — to gain a better understanding of peoples' needs. This unique expertise provides insights to help design networks tailored to the expectations of passengers.



A JOINT VENTURE TO LAUNCH THE COUNTRY'S FIRST PASSENGER RAIL SERVICE

Keolis has teamed up with Etihad Rail and created a joint venture to operate and maintain the country's first passenger rail service. By combining Keolis's international expertise with the world-class infrastructure developed by Etihad Rail, this partnership aims to set a new global benchmark in passenger transport.



A COMMITTED PRESIDENCY FOR AN INCLUSIVE SOCIETY

In taking over the chairmanship of the national Pimms Médiation network, Keolis is reinforcing its long-standing partnership with this public interest organisation in France. The new role illustrates the Group's commitment to socially inclusive mobility. Together, we work every day to facilitate access to essential services and support vulnerable groups in their travel needs.

OUR BUSINESS MODEL

RESOURCES

PEOPLE

- **68,095 employees**, including 64% drivers
- **16,834 permanent new hires**
- **Training:** Keolis Institute and apprentice training centres

PASSENGERS

- **Programme** : “Think like a passenger” – a continuous improvement approach
- **Keoscope:** Mobility and lifestyle observatory

PTA PARTNERS

- **A collaborative approach** to make communities better places to live
- **A social and societal commitment** with active participation in local and national nonprofits

PLANET

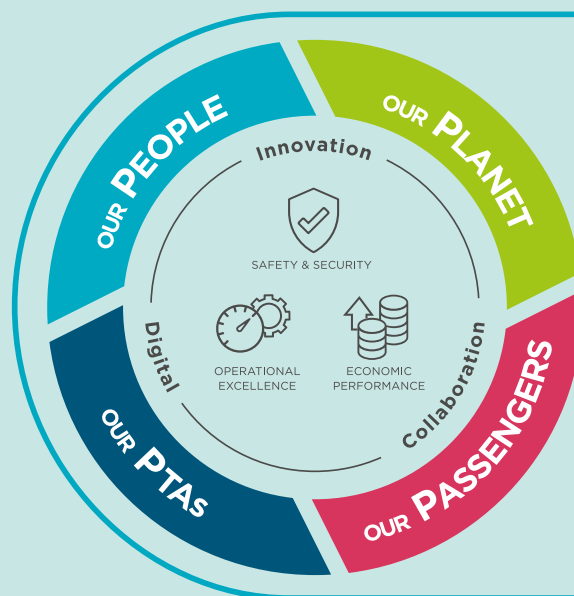
- **A portfolio of multimodal solutions** that contribute to reducing the environmental impact of transport
- **A climate transition plan endorsed by the SBTi⁽¹⁾**
- **An environmental policy rolled out across all Group entities**

KEY FIGURES

- **€7.12 billion** revenue
- **€170 million** free cash flow
- **€201 million** recurring operating profit
- A robust balance sheet with net debt/EBITDA covenant of **2.8x**

ACTIVITIES

Developing, designing, financing, operating, maintaining and promoting shared and sustainable mobility services in all communities



(1) Science-based Target initiative

CORPORATE PURPOSE

Enhance everyday life in cities and communities by imagining and operating safe, smart and sustainable mobility solutions accessible to each and everyone



VALUES



VALUE CREATED FOR AND WITH THE GROUP'S STAKEHOLDERS

PEOPLE

- **83%** of employees received training during the year (30 hours on average)
- **96%** of employees work in a GEEIS⁽²⁾ gender equality certified entity
- **We@Keolis**: an internal network for gender diversity founded 5 years ago, now with 500 members



PTA PARTNERS

- **113 projects** led by local nonprofits distinguished by *Coups de Coeur solidaires*⁽⁴⁾ since 2018
- **€54 million invested** in the social and solidarity economy in France
- **Chairmanship of nationwide Pimms Médiation network** in France bringing together 36 nonprofit social sector intermediaries to facilitate access to essential services



PASSENGERS

- **49% of the Group's revenue** covered by the Keolis Signature Service⁽³⁾ approach
- **2 major areas of innovation**: understanding mobility and customer experience



PLANET

- **64% of the Group's revenue from its transport business** covered by ISO 14001 certification for environmental management
- **122 kgCO₂e/100 km** emitted by commercial vehicle traction, with substantial reductions in France and other European countries
- **43% more kilometres travelled** by electric road vehicles compared with 2024



ECONOMIC PERFORMANCE

- **38%** of CAPEX aligned with European green taxonomy, compared with 25% in 2024
- **95%** of available (drawn/undrawn) credit facilities indexed to ESG criteria

(2) GEEIS : Gender Equality European & International Standard.

(3) A customer service improvement scheme.

(4) In partnership with the SNCF Foundation.

SUPERVISORY BOARD

Consisting of nine members, the Supervisory Board oversees the work of the Executive Board and rules on strategic decisions.

JÉRÔME TOLOT,
CHAIRMAN
OF THE KEOLIS GROUP
SUPERVISORY BOARD



“Keolis’s commitment to ESG issues is an essential pillar of its strategy.”

The Supervisory Board ensures that the Group’s economic and financial performance is fully aligned with a path towards sustainable value creation, striking a balance between operational excellence, controlling environmental impact and social progress. Passenger and employee safety, the energy transition, the quality of dialogue with local communities and public transport authorities, ethics and governance are the structural commitments that underpin Keolis’s day-to-day operations. They reinforce the Group’s stability, resilience and development capacity so that it can provide long-term support to local communities in meeting their current and future challenges.”

MEMBERS OF THE SUPERVISORY BOARD

JÉRÔME TOLOT,
Chairman of the Supervisory Board

PATRICK BASTIEN,
Operating Partner -
Infrastructure, La Caisse

CHRISTOPHE FANICHET,
Chief Executive Officer
of SNCF Voyageurs

CAROLLE FOISSAUD,
Chief Executive Officer, Teréga

SYLVIA METAYER,
Chairwoman of the Board,
of Directors, member of
Audit Committee, Investment
Committee and Ethics, Quality
and CSR Committee, Clariane

ÉMILE NABAA,
Director, Infrastructure
Investments, La Caisse

ROBERT TESSIER,
Board Member

LAURENT TREVISANI,
Deputy Chief Executive Officer,
Performance, SNCF Group

NATHALIE WRIGHT,
Board Member

EXECUTIVE COMMITTEE

Composed of operational and cross-functional leaders, the Executive Committee is representative of the Group and its values. It drives strategic orientations and steers the actions and projects resulting therefrom.



FRÉDÉRIC VAN HEEMS,
Keolis Group Chairman
and CEO



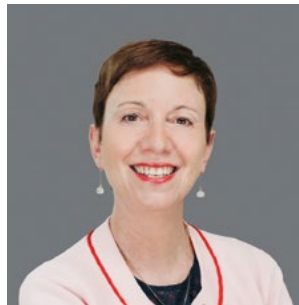
ANNELISE AVRIL,
CEO France, Urban Networks



LAURENCE BROSETA,
CEO, International



ABDELLAH CHAJAI,
Executive Director of Marketing,
Innovation, Sustainable
Development and Engagement



SOPHIE DURAND,
Group Communications
Director



PIERRE GOSSET,
Group Industrial Director



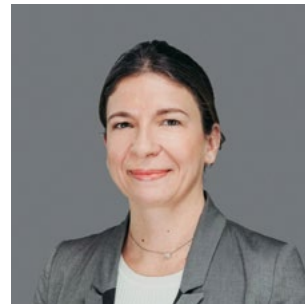
LYDIE JALLIER,
Group Director,
Human Resources



JAN KILSTRÖM,
CEO, Continental Europe



CLÉMENT MICHEL,
CEO France, Regions



CHRISTELLE VILLADARY,
Group Chief Finance,
Legal and Strategy Officer

FINANCIAL PERFORMANCE



In 2025, Keolis increased its profitability with recurring operating profit up by 19% and net profit from continuing operations 2.5 times higher than the previous year. This financial performance, also marked by transformative investments, consolidates our development momentum and our international portfolio strategy.



CHRISTELLE VILLADARY,

Group Chief Finance,
Legal and Strategy Officer



REVENUE

€7.12 bn IN 2025

€7.7 bn in 2024 €7 bn in 2023

FREE CASH FLOW

€170 mn

IN 2025

€63 mn in 2024

CSR STRATEGY

€1,813 mn

Available credit facility (drawn/
undrawn) indexed to sustainability
indicators

RECURRING EBIT

€201 mn

IN 2025

€169 mn in 2024

€164 mn in 2023

NET DEBT (excl. IFRS 16)

€893 mn

NET FINANCIAL DEBT / EBITDA⁽²⁾

2.8x

IN 2025

3x in 2024

2.8x in 2023

NET PROFIT FROM CONTINUING OPERATIONS, GROUP SHARE⁽¹⁾

+€33.2 mn

IN 2025

+€13.3 mn in 2024

+€10 mn in 2023

(1) Adjusted for exceptional items.

(2) Ratio corresponding to the definition of the banking covenant used in the Keolis Group's banking documentation.

NON-FINANCIAL PERFORMANCE

At the heart of its business model, Keolis leverages non-financial performance as a driver of sustainable value creation for communities, passengers, its employees and its partners. Its ESG strategy, based on a double materiality assessment, prioritises the most impactful environmental, social and governance issues.

On the environment, the Group is pursuing a climate action plan endorsed by the Science Based Targets initiative (SBTi) and compatible with the goal of limiting global warming to 1.5 °C, consisting of combining energy decarbonisation, energy efficiency and environmental management systems.

In the social sphere, it focuses its efforts on health and safety, quality of life at work, training, diversity and passenger accessibility.

Finally, ESG governance is embedded in investment decisions, financing terms and part of senior executives' variable remuneration, underpinned by robust compliance, ethics and responsible procurement policies.



ENVIRONMENT

Durably reduce the environmental impact of our activity and support the decarbonisation of mobility

MAIN TARGETS FOR 2030

- Support the green transition: 80% of our revenue covered by ISO 14001 certification
- Reduce our GHG emissions in line with the Paris Agreement: 42% lower scope 1 & 2 emissions vs 2022

SOCIAL

Increase our positive impact on society and in communities

MAIN TARGETS FOR 2030

- Increase gender mix at all levels of the company = women to account for 26% of new hires, 37% of managers
- Aim for a 5% reduction in the accident frequency rate each year and launch a holistic plan to substantially reduce road-related accidents.

GOVERNANCE AND VALUE CHAIN

Build ESG criteria into our procurement, borrowing and compliance decisions

MAIN TARGETS FOR 2030

- Control our supply chain: 85% of our at-risk suppliers audited by a third party
- Incorporate environmental and social performance into the company's processes

Keolis would like to thank all the employees who contributed to the production of this integrated report.

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