

## **2025 ANNUAL RESULTS**

### **Transdev Group in 2025: Solid Growth, Enhanced Visibility, and Financial Strength**

**Issy-les-Moulineaux, March 19, 2026** – Transdev Group’s 2025 annual results confirm the Group’s sustained commercial momentum across all its markets, following a year marked by rigorous execution, as illustrated by the following highlights:

- A 4% increase in Group revenue, which reached €10.44 billion, and a 5% increase in adjusted EBITDA <sup>(1)</sup>, reaching €691 million.
- Current operating result<sup>2</sup> (COR) rose to €244 million.
- Net income reached €96 million.
- A 9% increase in operating investments (CAPEX<sup>3</sup>) to €691 million, notably to support the vehicle energy transition and service quality, with stable net financial debt.
- Successful debt refinancing in the first half of 2025.
- Sustained commercial momentum, particularly in Europe and North America, confirming the Group’s growth trajectory, strengthening the visibility of its future revenues, and ensuring operational excellence across all its operations. A large number of regions are recording business growth, with commercial successes in many markets.
- A large part of the Group’s activity is carried out with and for public authorities. Supporting the daily lives of residents, across all territories and in the 19 countries where the Group operates public transport networks, is at the very core of its strategy.
- An average of **14<sup>4</sup> million passengers** transported daily across all its networks.
- Two landmark network launches in France illustrating the Group’s focus on sustainable mobility and heavy transport modes: the Marseille–Nice rail line, the first regional line opened to competition in France, and the Cable C1, the first urban cable car in the Greater Paris region, and the longest in Europe.
- A stabilization of the shareholder structure: on July 1, 2025, Caisse des Dépôts and the Rethmann Group formalized the latter’s acquisition of 32% of the company’s capital, thereby becoming the majority shareholder with a 66% stake. The Rethmann Group’s investment in Transdev, alongside Caisse des Dépôts, strengthens the Group’s long-term stability, the continuity of its governance, and its ability to invest sustainably, particularly in international markets, which accounted for over 72% of revenue in 2025.

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<sup>1</sup> Earnings before interest, taxes, depreciation, and amortization.

<sup>2</sup> Including net income from equity-accounted entities.

<sup>3</sup> Capital Expenditure: the company’s capitalized investment expenditures on the balance sheet.

<sup>4</sup> Indicator calculated by dividing the annual passenger volume by a base of 230 equivalent working days, within the operational scope, which corresponds to the financial consolidation scope, expanded to include joint ventures and semi-public companies (SEM) in France.

"2025 reflects a trend of commercial success across all regions where Transdev operates, particularly in France and the United States, and across all modes of transportation, including heavy-modes. With the support of our two long-term shareholders, we remain committed to delivering the best mobility services to ensure social and territorial cohesion and the implementation of our energy transition plan," said **Thierry Mallet, Chairman and CEO of Transdev Group**.

"Transdev's performance in 2025 reflects the remarkable commitment of our teams around the world, as well as the consistency of our operational excellence and financial discipline. These results confirm the relevance of the strategy implemented to sustainably support the Group's development," emphasized **Marcos Garcia, Group Legal Affairs, Finance, Risk and Compliance Officer of Transdev Group**.

## 1- 2025 Financial Results

In 2025, Transdev recorded solid business growth, with **revenue** at €10.44 billion, up 4% compared to 2024, and **6% on a constant currency and scope basis**. This performance reflects sustained commercial momentum across all of the Group's geographic regions, driven by contract wins and renewals as well as the ramp-up of several recently launched contracts (89% of revenue from defensive contracts put out to tender or subject to extension by the transit authorities were renewed).

| In €M                        | 2025          | 2024   | Change in €M |
|------------------------------|---------------|--------|--------------|
| Revenue*                     | <b>10,444</b> | 10,049 | +395         |
| EBITDA                       | <b>691</b>    | 655    | +36          |
| Current Operating Result **  | <b>244</b>    | 229    | +15          |
| EBIT**                       | <b>196</b>    | 163    | +33          |
| Net Income                   | <b>96</b>     | 43     | +53          |
| Net debt                     | <b>1,272</b>  | 1,228  | +44          |
| Capital expenditures (CAPEX) | <b>691</b>    | 633    | +58          |

The Group's **EBITDA** rose by 5% to €691 million, and **current operating result (COR)\*\*** reached €244 million, reflecting continued improvement in operating performance.

**Net income** stood at €96 million. It was notably supported by an increased contribution from equity-accounted companies.

The Group's performance reflects realized operational efficiency gains, improvements in certain contractual performance metrics, the gradual easing of labor market tensions in several regions, and an overall neutral energy impact for the fiscal year.

Significant commercial successes marked 2025 across all of its markets, resulting in particular in strong revenue in its **five main countries**<sup>5</sup> :

- In France: €2.9 billion, representing 27.8% of revenue.
- In the United States: €2.88 billion, or 27.5% of revenue.
- In Germany: €1.55 billion, or 14.9% of revenue.
- In the Netherlands: €825 million, or 7.9% of revenue.

<sup>5</sup> Equivalent to 85% of revenue.

\*Not including the equity-accounted entities (Yarra Trams, Colombia)

\*\* Including net income from equity-accounted entities.

- In Sweden: €708 million, or 6.8% of revenue.

Regarding investments in 2025, the Group allocated €691 million to **operational investments**, focused on asset modernization, accelerating decarbonization, and continuously improving service offerings. France, Germany, and the Netherlands accounted respectively for €222 million, €148 million, and €137 million of this budget.

**Net financial debt remained stable** at €1.272 billion. The Group also has a solid cash position of over €2.0 billion.

The fiscal year was also marked by the Group's successful refinancing, and in May 2025, by a €800 million bond issuance in two listed tranches—a three-year tranche of €300 million and a seven-year tranche of €500 million—both of which were heavily oversubscribed.

This financial discipline enables the Group to continue financing its growth and investments over the long term. In this context, Moody's confirmed its rating (Baa2, stable outlook) on December 10, 2025.

With over 95% of its revenue generated through long-term public contracts, Transdev benefits from strong visibility into its business and relies on a resilient business model. The Group enters 2026 with clearly defined priorities: disciplined growth, margin improvement, and continued commitment to sustainable mobility.

## 2- Transdev, a major player in heavy transport modes

In 2025, the Group continued its strong growth in **heavy transport modes**, both in France and internationally:

### Rail:

- On June 29, 2025, Transdev launched the **historic** commercial operation of the **first regional rail line operated by a private operator** since the opening of the market to competition in France, **on the Marseille–Nice route**, with a significant increase in train-kilometers. Over the first six months of operation in 2025, the very positive results were marked by twice as many trains running, at the same cost to the Region. Punctuality has improved by five percentage points since the end of June 2025: 97.2% operator-reported punctuality in 2025 (81.4% overall), and 98.5% since 2026.
- In **Germany**, in July, Transdev Germany renewed two major regional rail contracts: in Lower Saxony, NordWestBahn will continue to operate the Weser-Ems network (€100 million/year) for a period of 9 years, starting in December 2026. In Bavaria, Bayerische Regiobahn is extending its operation of the Rosenheim network (€132 million/year) on the route to Salzburg and Kufstein in Austria by 14 years, starting in December 2029, through 2043. These two wins thus confirm Transdev as the leading private rail operator in Germany.

### Light-rail:

- In **Australia**, the Group has been operating Yarra Trams in Melbourne for over a year (since December 2024), the **world's largest tram network** with 25 lines, and carried 160 million passengers in 2025. Services show improved reliability (98.5%) and punctuality (83.7%) scores versus 2024.

### Cable car:

- In **France**, on December 13, 2025, Transdev began operating the **Cable C1**, the first urban cable car in the Île-de-France region and the longest in Europe (4.5 km). It is operated on behalf of Île-de-France Mobilités. The Cable C1 carries some 10,000 passengers daily.

### 3- Main commercial successes in France

In **France**, the Group's primary market, Transdev has won or renewed several flagship contracts, strengthening its position as a trusted partner for local communities:

- With **Ile-de-France Mobilités**, its first French client representing a business volume of €600 million in 2025 (20% of French revenue), notably including the award in April 2025 of a six-year public service delegation (DSP), known as DSP 44.
- With **Métropole Rouen Normandie**, Transdev was awarded a nine-year contract (€134 million/year) in September 2025 to continue managing the "Astuce" network, a landmark contract for the Group. This new contract, which began in January 2026, marks a major milestone for the Rouen metropolitan area. Among the new developments: expansion of the network (tramway known as the "metro," TEOR, buses) and a doubling of the long-term bike rental fleet (Lovélo).

### 4- Main international commercial successes

In **the United States**, Transdev continued its strong commercial momentum in the country, for example:

- In **Nevada**, the launch in April 2025 of the Las Vegas paratransit contract (€103 million/year) for five years.
- In **Houston**, Texas, the 5-year urban contract (€71 million/year) with Houston METRO, which includes a depot representing approximately 20% of Houston Metro Transit's bus fleet, with nearly 200 buses and 530 employees. The bus fleet will be fully converted to CNG (compressed natural gas) by 2027 to reduce its carbon footprint.

In **the Netherlands**, Transdev continued its expansion with, for example:

- **Arnhem–Nijmegen–Foodvalley**: Transdev was selected to operate public transportation services for 10 years (starting in June 2026). Awarded in July 2025, this new contract (€173 million/year) merges two existing contracts already operated by Transdev and will rely on a new fleet of over 300 zero-emission electric buses, as well as 50 electric trolleybuses.
- In **Utrecht**, Transdev began a 10-year commercial operation of public transport under a multimodal concession (€131 million per year) covering the bus and tram network of central Utrecht and its surrounding areas. The fleet of roughly 300 buses will eventually be operated exclusively with electric buses.

## 5- Continued rollout of the decarbonization strategy

In line with its “**Moving Green**” strategy, Transdev currently operates a fleet of nearly **3,900 electric vehicles** across 14 countries - a 17% increase year-over-year - and continues to roll out solutions based on biofuels and renewable biogas (with a fleet of 5,884 gas/biogas buses and coaches).

Sustainability remains at the heart of Transdev’s strategy. Between 2018 and 2025, **greenhouse gas (GHG) emissions** from our global vehicle fleet decreased by 21% in intensity (target: -30% by 2030). At the same time, the intensity of **NOx emissions**<sup>6</sup> has decreased by 50%, reaching the 2030 target as early as 2025.

## 6- Transdev Key Figures for 2025

|                                     |  |
|-------------------------------------|--|
| Revenue:                            | €10.444 billion (+€395 million vs. 2024) |
| EBITDA:                             | €691 million (+€36 million vs. 2024)     |
| Current Operating Result (COR):     | €244 million (+€15 million vs. 2024)     |
| Net income Group share:             | €96 million                              |
| Net financial debt:                 | €1.272 billion (+€44 million vs. 2024)   |
| Gross capital expenditure:          | €691 million (+€58 million vs. 2024)     |
| Number of vehicles in operation:    | 60,885                                   |
| Employees (in 19 countries):        | 107,048, of whom 26% are women           |
| Group payroll:                      | €5.9 billion                             |
| Employees with permanent contracts: | 93%                                      |
| Percentage of drivers:              | 70%                                      |
| Number of job roles:                | Over 150                                 |

### About Transdev

Operator and leading independent private mobility group, Transdev empowers freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good. Transdev transports an average of 14 million passengers daily, operating all transportation modes and resolutely committed to the ecological transition. The Group employs more than 107,000 women and men serving its passengers, consolidating its position as the world leader in public transportation. Transdev advises and supports local authorities and companies in a long-term partnership. Transdev is jointly owned by Rethmann Group (66%) and the Caisse des Dépôts Group (34%). In 2025, present in 19 countries, Transdev reported sales of €10.44 billion. For more information: [www.transdev.com](http://www.transdev.com)

<sup>6</sup> NOx: nitrogen oxides.