

RATP Group 2024 year-end results

Strong growth in business, significant improvement in financial and extra-financial results

- **Strong growth dynamic: 10% increase in consolidated sales at €7.1 billion**, driven by the increase in the transport offer and improved production in the Île-de-France region, and growth in subsidiaries in France and abroad (commercial start-up of the Riyadh metro, organic growth of contracts in the portfolio and new contracts in France and the United States).
- **Improved operating performance: €73m increase in recurring operating income at €167m**, with a turnaround in the results for RATP EPIC and RATP Dev.
- **Net income, Group share of €204m, compared with a loss of €109m in 2023**. Excluding the exceptional impact of the transfer of land and property assets by RATP to its social housing subsidiary RATP Habitat¹, **net income rose by €85m in 2024**.
- **Record investment in the Île-de-France region: €2.5 billion (up 5.7% on 2023)** has been invested in 2024 to develop, upgrade, and maintain the networks and improve the quality of service, with the support of Île-de-France Mobilités and the Société des Grands Projets (SGP).
- **Debt trajectory under control at €5.7 billion**, up €128m compared with 2023. Improved financial metrics: **gearing** (net debt to equity) **down to 1.06×** from 1.09× at end-2023 and **leverage** (net debt to EBITDA) **down to 7.5** from 8.5 in 2023.
- **Ongoing improvement in extra-financial performance:**
 - 29% reduction in GHG emissions associated with energy consumption compared with 2019, in line with our 2027 target (43% reduction);
 - 72% clean buses (electric, biomethane, hybrid) in the Île-de-France region, compared with 59% in 2023;
 - 92% of RATP Group turnover comes from activities that have a positive impact on the environment (eligible) and 42.8% are aligned with the objectives of the European green taxonomy².

¹ RATP Habitat, although 100% owned by RATP, is not consolidated in the Group's financial statements due to its status as a social housing company (subject to a strict regulatory framework that limits profit distribution and liquidation conditions, and places restrictions on the use and disposal of assets (subsidised housing)).

² The European taxonomy is a classification of economic activities with a positive impact on the environment. Its goal is to steer investment towards "green" activities. An activity is said to be "eligible" if it results from products or services associated with activities that contribute to the six environmental objectives defined by the European Commission taxonomy regulation. An eligible activity becomes "aligned" if it makes a substantial contribution to one of the environmental objectives of the taxonomy without prejudice to the others, in accordance with technical criteria specified by the regulations, while complying with minimum social guarantees (human rights, anti-corruption, good practice in taxation and competition law).

The RATP Board of Directors, chaired by Jean Castex, Chairman and Chief Executive Officer, met on 7 March 2025 to examine RATP Group's consolidated financial statements and RATP EPIC's financial statements as of 31 December 2024.

Jean Castex, RATP Group Chairman and Chief Executive Officer, said: "Our 2024 results, with strong growth in sales, higher recurring operating income, controlled debt and an improvement in our extra-financial performance, bear witness to the suitability and success of our strategy.

In 2024, RATP Group kept to its commitments and successfully met the many challenges of a year that was extraordinary in every respect. Through the motivation and total commitment of our staff, we have commissioned three major extensions to the Paris region network on schedule, with the extensions to tram line T3b and metro lines 11 and 14. We have achieved a record level of investment in the Île-de-France region, returned to a high level of production, improved the quality of service on all networks, and made a complete success of hosting the Paris 2024 Games. Our subsidiaries have continued to grow successfully. In the Île-de-France region, we won two of the first three contracts awarded by Île-de-France Mobilités for the Paris bus network, as well as the contract to operate tram-train lines T12 and T13. We also won several operating contracts in France, including the Lyon rail networks, doubling our market share, and abroad, notably in Singapore and the United States. Lastly, with the turnaround and disposal of our London bus business, and the growth of our urban rail businesses, notably in the Middle East and Asia-Pacific, we can embark on a new phase of profitable growth."

RATP Group key financial performance indicators

(in million euros)	2022	2023	2024	2024/2023 change	
				in €m	As a %
Consolidated turnover	6,076	6,512	7,140	628	+9.6%
Operating income (EBIT)	193	107	403	296	+277%
Recurring operating income	234	94	167	73	+78%
Net income, Group share (NI-GS)	-26	-109	204	313	+287%
NI-GS excluding transfer of assets to RATP Habitat	-26	-109	-25	84	+77%
Internal financing capacity	994	834	952	118	+14%
Net debt on 31 December	5,536	5,552	5,681	128	+2%

RATP Group key extra-financial performance indicators

	2024 result	Change/2023	Comments and target
Environmental performance			
<i>Reduction in greenhouse gas emissions associated with energy consumption, compared with 2019 (%)</i>	-29% (-115,642 tCO ₂ eq)	Virtually unchanged from 2023	Virtually unchanged from 2023, despite an 11% increase in the transport offer over the same period. In line with our reduction target validated by the SBTi (1.5°C pathway), 43% reduction in GHG emissions in absolute terms by the end of 2027 compared with 2019.
<i>Total energy consumption for all uses and all types of energy (GWh)*</i>	3,476	up 5% on 2023	A small rise compared with the increased offer on the Group networks
<i>Percentage of hybrid, electric or bioCNG buses in the Île-de-France region fleet</i>	72%	59% in 2023	100% in 2025 as part of the Bus2025 programme
<i>Share of turnover from aligned (taxonomy) activities ***</i>	42.8%	41.5% in 2023	Alignment with the taxonomy for climate change mitigation
Societal performance			
<i>Amount of solidarity purchases</i>	€4.4m	up 10% on 2023	A stronger commitment to procurement from the social and solidarity economy, and to using workers from the social inclusion and disability sectors
<i>Percentage of metro and RER lines certified "CAP Handéo Services de mobilité"</i>	100%	Unchanged on 2023	Guaranteeing appropriate provisions for people with disabilities on our networks
<i>Average daily presence of security staff on the networks</i>	652 hours per team and per day	up 17% on 2023	In addition to the exceptional security needs for the Paris 2024 Games, increased commitment to enhance the safety of users and make them feel safe on our networks
Social performance			
<i>Number of employees with a disability**</i>	2,668	up 14% on 2023	Group commitment to promoting access to employment for people with disabilities and keeping them in work.

Indicators refer to the RATP (EPIC) perimeter, unless otherwise stated.

*: RATP, RATP Dev and RATP Solutions Ville

**: RATP and RATP Dev

***: RATP, RATP Dev, RATP Cap Île-de-France, RATP Solutions Ville

Significant events of the 2024 financial year

- **Paris 2024 Games:** exceptional and successful mobilisation of RATP Group to ensure the transport of spectators and athletes, with a reinforced transport plan. 30,000 operational staff in place, supported by 2,700 volunteers from across the company. An important and lasting legacy for people living in the Paris region, with organisational progress that will be long-lasting: 3 lines extended, improved flow management with a dedicated control centre, improved management of abandoned packages with twice as many dog teams, upgraded passenger information displays (Panam, Syspad), enhanced accessibility for passengers with sensory impairments (sound system to announce station names on 2 metro lines previously without sound, as well as a 3rd line at the end of January 2025).
- **Commissioning of major extensions to the Paris region network:** extension of tram line T3b to Porte Dauphine in April (3.2 km), extension of metro line 11 to Rosny-Bois-Perrier (6 km) and metro line 14 to Saint-Denis Pleyel and Aéroport d'Orly (15.6 km) in June.
- **Metro line 4 automated** in January 2024.
- Introduction of **new TW20 tram sets on tram line T1** in December.
- **4.3% rise in passenger traffic in the Île-de-France region**, with 3,108 million journeys over the year. Traffic was notably boosted by a clear upturn in production on the bus and metro networks, the line extensions, and a bounce back from the unfavourable events of 2023 (strikes and urban riots). It still remains 10% below its pre-Covid level on average, due to the long-term move to home working and the shift towards soft mobility, with strong variability depending on the day of the week: at weekends, passenger numbers have returned to 2019 levels.
- **Significant improvement in production across all networks in the Île-de-France region.**
- **Improved passenger satisfaction** on the RATP network, at 86.9% compared with 85.9% in 2023.
- **Major commercial successes for our subsidiaries:**
 - **RATP Cap Île-de-France** won 2 out of 3 contracts (Boucle Nord de Seine - work package 42 - and Boucles de Marne - work package 45) in the first wave of tenders for the Paris bus network, and the contract to operate tram-train lines T12 (Massy – Evry – Courcouronnes) and T13 (Saint-Germain-en-Laye – Saint-Cyr);
 - **RATP Dev:**
 - **numerous operating contracts awarded in France:** rail networks (metro, tram, funicular railways and airport links) and river shuttles in Lyon, transport networks in Bayonne and the Basque coast, Quimper, Saintes Grandes Rives, Brive, Caen la mer, Narbonne and Ardenne Métropole;
 - **and abroad:** Winston-Salem network in North Carolina, Visalia in California, Jurong Region Line automated metro in Singapore, in partnership with SBS Transit;
 - **extension of networks operated abroad**, with the commercial commissioning of metro lines 1 and 2 in Riyadh, tram lines T3 and T4 in Casablanca and the extension of metro line 3 in Cairo;
 - **RATP Maintenance Services**, the multi-technical maintenance subsidiary, won three contracts with ADP Group for the maintenance of lifts, goods lifts, and passenger conveyors at Orly and Roissy Charles-de-Gaulle airports.

- **Sale by RATP Dev of its London bus business to First Group** (transaction finalised on 28 February 2025). This transaction marks an important strategic step for RATP Dev, which will now focus its resources on its urban rail development strategy, notably on automated metro and high-capacity regional rail projects, as well as markets where it has a significant multi-modal presence
- **Transfer of land and property assets by RATP to its social housing subsidiary RATP Habitat**, to strengthen its equity capital and support its efforts to develop new housing for staff. The accounting capital gain recorded had a €229m impact on the net income of the EPIC and the Group.
- Deployment by **RATP Solutions Ville** of the fibre optic network on the southern extension of metro line 14, with successful deployment in time for the Paris 2024 Games (RATP Connect), and delivery of 59 housing units in Fontenay Dalayrac and Drancy, as well as 110 flats in a student residence in Clichy (RATP Habitat).
- **Opening the capital of Systra**, the world's 3rd largest player in rail and urban transport engineering, to support its growth strategy: RATP sold 23.4% of Systra's capital to the Latour Capital and Fimalac funds. RATP Group and SNCF each retain 20% of the capital.
- Adoption of the **Ambition 2030 business plan** in December.

Improving financial performance: analysis of RATP Group consolidated results

RATP Group operates in fast-growing markets, driven by the development of low-carbon modes of transport, both in France and abroad.

1. Group consolidated sales rose by 9.6% (€628m) on the previous year, to €7.1 billion.

RATP EPIC business grew by **8.8%** (€418m), boosted by the development of its transport offer (extensions to metro lines 11 and 14 and tram line T3b, an enhanced transport plan for the 2024 Paris Games), a clear upturn in production, inflation indexation of remuneration paid by the organising authority, and improved advertising income.

The development of the subsidiaries accelerated, with growth of **12.1%** (13% excluding exchange rate effects), driven notably by the commercial start-up of the Riyadh metro, organic growth of the contracts in the portfolio and the full-year effects of contracts won in 2023 in France and the United States.

The subsidiaries' contribution to Group turnover was **€2 billion**, or **27.4%** of consolidated sales, compared with 26.8% at end 2023.

All the Group's business segments reported growth:

- the Urban Mobility business (€5.7 billion, or 80% of consolidated sales) grew by 10%;
 - the Infrastructure Management business (€1.2 billion, or 17% of consolidated sales) grew by 8%;
 - the other businesses – security, urban services, real estate, ticketing and digital, etc. (€0.2 billion, or 4% of consolidated sales) grew by 7%.
- ### **2. Recurring consolidated operating income (EBIT), excluding exceptional items, was thus €167m, an improvement of €73m on 2023.**
- **RATP EPIC's results**, through still adversely affected by the fact that contractual indices do not adequately cover price increases, benefited from the improvement in service production,

made possible by a significant volume of recruitment (3,650 hires on permanent contracts in 2024) and by the fall in sickness absenteeism (down 2.5 days per staff member), continued productivity efforts and lower energy prices, which offset the reversal of the favourable factors recorded in 2023 (Covid aid of €50m paid by the State in December 2023 and regularisation of social security charges). **Recurring operating income for RATP EPIC was thus €199m, compared with €119m in 2023.**

- **Recurring operating income of the subsidiaries was stable overall, at -€32 million.** The marked improvement in RATP Dev's international performance, with the commercial launch of the Riyadh metro, and the capital gain generated by the opening up of Systra's capital, offset the impact of increased competition on Sightseeing in London and the difficulties encountered with some contracts in the Île-de-France region.

3. **Overall, operating income (EBIT) rose sharply to €403m, compared with €107m in 2023, driven both by the improved operating performance of RATP EPIC and RATP Dev, and by extraordinary transactions, notably the transfer of assets to RATP Habitat.**

Results varied strongly between the Group's different business segments:

- **operating income from the Urban Mobilities business was negative at -€158m, excluding the transfer of assets to RATP Habitat,** compared with -€170m in 2023. This situation is mainly due to the fact that RATP's operating costs are not sufficiently covered by the contractual remuneration paid by Île-de-France Mobilités;
- **the Infrastructure Management business was profitable, with operating income of €278m,** compared with €283m in 2023. These profits are allocated entirely to funding infrastructure investment;
- **the other business activities (security, urban services, real estate, ticketing and digital, etc.) generated EBIT of €53m,** compared with -€5m in 2023, notably due to the capital gain on the sale of RATP shares in Systra.

4. **Net income, Group share was €204m, compared with -€109 million in 2023.** Adjusted for the exceptional impact of the transfer of land and property assets from RATP to RATP Habitat (+€229m), a non-consolidated subsidiary of RATP Group, **net income, Group share increased by €85m.**

- **Excluding the impact of the transfer of assets to RATP Habitat, net income for RATP EPIC was close to break-even (€55m under IFRS accounting standards, €31m under French accounting standards).**
- **Net income from subsidiaries rose by €48m, due to improved results at RATP Dev, but remained negative at -€80m.** It continued to be adversely affected in 2024 by the difficulties encountered with certain contracts in the Île-de-France region and London, on the tourist bus business, and by the absence of remuneration for the ticket distribution business carried out on behalf of Île-de-France Mobilités on the Bonjour RATP application.

5. Record investment of €2.7 billion by RATP Group, of which €2.5 billion was invested in the Île-de-France region

RATP worked hard to ensure the success of the major new infrastructure projects due to be commissioned in 2024, and to implement the €8.5 billion investment programme contracted with Île-de-France Mobilités for 2021-2024.

RATP thus invested **€2,503m in the Île-de-France region** (of which €510m as delegated contracting authority for Société du Grand Paris for the southern extension of metro line 14), an increase of 5.7% on 2023. The major milestones of the first half-year (commissioning of the extensions to tram line T3b and metro lines 11 and 14), eagerly awaited in the run-up to the Paris 2024 Games, were achieved on schedule.

- **€1,449m to upgrade the network and for upkeep of infrastructure:**
 - Upgrade of the metro network (€355m), with the MP14 and MF19 programmes, automation of metro line 4 (completed in December 2023), upgrade of metro line 6 with the introduction of MP89 train sets, and the renovation of MF77 trains on metro line 8;
 - Upgrade of the RER network (€187m): continuation of the project to acquire the future MI20 train sets for RER line B, renovation of the MI2N train sets;
 - Transformation of the bus network (€361m): adaptation of bus depots to the energy transition, purchase of electric and biogas buses, IS projects ordered by Île-de-France Mobilités to ensure continuity of service in a multi-operator environment;
 - Upgrade of the tram network: replacement of tram sets on tram line T1 (TW20 project, €97m), upgrade of infrastructure and telecommunications and driving systems (€449m).
- **€899m to extend metro and tram lines:**
 - €798m for infrastructure development projects, notably the extensions of metro line 11 to Rosny-Bois-Perrier and metro line 14 to Saint-Denis Pleyel and Orly;
 - €16m for the development of connections on metro line 15 and the Val de Fontenay hub;
 - €85m for the project to extend tram line T1 to Val de Fontenay and tram line T3b to Porte Dauphine.
- **€155m to improve passenger comfort:** investment was notably driven by a strong focus on **projects to upgrade passenger facilities on the metro and RER networks** (€113m): Symphonie project (supervision tool to improve the quality of service in stations), new Syspad and Panam displays and TradlVia tool to improve passenger information, renovation of metro and RER stations (Auber, Gare de Lyon, Nation, Saint-Michel and Charles de Gaulle – Étoile), renewal of ticketing tools (mobile sales, renewal of 100 automatic ticket machines, and ticket barriers at Montparnasse), and investment to improve accessibility (new escalators at Place d'Italie) and network security (upgrade of the supervision headquarters and IS).
- **Lastly, €161m** was invested by Group subsidiaries in 2024, almost 65% of it in France.

Overall, RATP Group consolidated investment amounted to €2.664 billion, an increase of 4.7% on 2023.

6. Net debt under control despite a high level of investment, with solid financial metrics

Consolidated net debt stood at €5.681 billion, an increase of 2.3% compared with end 2023. The internal financing capacity (€899m) remained insufficient to fund equity investments (€1,055m). The proceeds from the sale of RATP shares in Systra offset the increase in working capital requirement, which was adversely affected by calendar effects.

RATP actively pursued its strategy of diversifying its sources of funding. In 2024, RATP raised a total of €700m on bond markets, through two transactions: a 12-year bond issue in Swiss francs equivalent to €200m after currency hedging, with a coupon of 3.34%; **a €500m issue of 10-year green bonds**, with a coupon of 3.31%. The success of this transaction, which was almost ten times over-subscribed, bears witness to investor confidence in RATP's solid credit and the credibility of its CSR ambitions. Through this third issue of green bonds, RATP confirmed its full commitment to combating global warming and its determination to pursue an investment policy that is consistent with its ambitious decarbonisation pathway.

Debt sustainability improved in 2024, with gearing (net debt to equity ratio) easing to 1.06× from 1.09× at end-2023, and leverage (net debt to EBITDA ratio) easing to 7.5× from 8.5× at end-2023.

RATP's credit rating is sound and in line with that of the sovereign issuer. In October 2024, Fitch revised its outlook for the French State and all public entities, thus downgrading RATP from "AA- stable outlook" to "AA- negative outlook". In December 2024, Moody's downgraded RATP's rating from "Aa2 negative outlook" to "Aa3 stable outlook", following the revision of its sovereign rating from "Aa2 negative outlook" to "Aa3 stable outlook".

Societal and environmental performance: RATP Group resolutely committed to the ecological transition and to improving the quality of life of its users and employees

In line with its driving purpose, "Dedicating every day to better city living", RATP Group confirmed its commitment to safer, more sustainable and more inclusive mobility.

- **The accident rate on our networks³ continued to fall**, with a 16% drop on the rail networks and a 4% drop on the bus network. This improvement is the result of an enhanced accident prevention policy and increased surveillance.
- **Satisfaction among users of the RATP networks stood at 86.9%**, up 1 point on 2023, driven by improved interactions with staff members and more seamless passenger information in the event of disruption.
- **Accessibility of our networks improved**, with the extension of the number of bus routes adapted for wheelchair users, the roll-out of the plan to improve accessibility for those with sensory impairments, and the mechanisation of access (2 escalators inaugurated at Place d'Italie).
- **RATP's greenhouse gas emissions have fallen by 29% since 2019, in line with its target reduction of 43% by 2027.** This reduction in emissions is notably based on the energy transition of the RATP bus network in the Île-de-France region, which now has more than 2,300 clean vehicles (i.e. 72% of the fleet), of which 1,000 are electric and 1,300 run on biomethane.
- Although RATP Group's total energy consumption (in GWh) increased as a result of the growth in the transport offer (up 11% in 2023 in the Île-de-France region), it remains under control, with an increase limited to 5% in 2024. The company is pursuing an action plan structured around four main areas: rolling stock, with optimised technical solutions and practices; buildings, through improved management of equipment and consumption; rail infrastructure, through targeted innovations; and passenger facilities, by incorporating initiatives to promote energy conservation.
- **A water conservation plan was launched in 2024.** It aims to reduce RATP's drinking water consumption by 10% between 2022 and 2030, by optimising uses and developing the reuse of

³ The indicator measures the number of accidents (causing personal injury or material damage) per million commercial kilometres for the rail networks (RATP EPIC + RATP Dev's French networks) and the number of accidents per 100,000 commercial kilometres for the Bus network (RATP EPIC).

drainage water. A scientific consortium, in partnership with the Atelier Parisien d'Urbanisme (APUR), is exploring new ways of using groundwater.

- **RATP Group strengthened its actions in favour of the circular economy within its businesses in 2024, notably with the launch of “Quai des Ressources”**, a digital platform dedicated to the reuse and sale of materials resulting from its business activities, thus contributing to the reduction of waste and the reuse of resources.
- **The mean concentration of PM10⁴ particles in the underground stations on the RATP network fell by 4%**, due to upgraded rolling stock (better electric braking), improved air renewal through increased ventilation, and the completion of several worksites. In March 2024, a stakeholder committee on Air Quality was set up to structure dialogue between public institutions, experts and manufacturers.
- **Workforce gender parity improved in 2024**, with 22% of women on the Group workforce⁵ and 36% in executive management positions⁶, confirming our commitment to diversity. The gender equality index stood at 95/100.
- **The absenteeism rate fell to 6.9%⁷ from 8.0%** in 2023, supported by initiatives to improve working conditions and the introduction of an initial agreement on Quality of Life and Working Conditions (QLWC), aimed at achieving a better work-life balance. This trend was accompanied by a 5% fall in absences due to illness and a 15% fall in absences due to workplace accidents, reflecting the efforts made in terms of prevention and support. Nevertheless, providing support for staff members who are assaulted remains a priority issue, and requires enhanced prevention measures.
- **The workplace accident frequency rate⁸ fell by 10%, from 27.2 to 24.4, while the severity rate⁹ fell from 3.7 to 3.2.** An ambitious programme aimed at reinforcing the safety culture was launched to better address the occupational risks faced by staff members, complemented by job reintegration and retention measures, such as peer exchange workshops and prevention and occupational exclusion units.
- **Lastly, RATP's commitment to CSR has once again been recognised by AFNOR, with the renewal of “Committed to CSR” certification at Exemplary level**, confirming the soundness and credibility of our approach.

Overall, RATP Group demonstrates a high level of eligibility and alignment of its activities with the objective of mitigating climate change within the framework of the European green taxonomy¹⁰, which RATP Group has voluntarily chosen to comply with in order to transparently take stock of the sustainability of its businesses and to guide its CSR policy:

- **92.0% of RATP Group activities and 87.8% of its investments contribute positively to this objective**, with ratios up by 0.3 and 1.4 points respectively compared with 2023, notably supported by the accelerated energy transition of the bus fleet.

⁴ PM10: particles with a diameter of less than 10 µm.

⁵ Proportion of women for RATP EPIC + RATP Dev + RATP Solutions Ville.

⁶ Proportion of women executives for RATP EPIC + RATP Dev.

⁷ Absenteeism rate measured for EPIC RATP + RATP Dev.

⁸ Frequency rate: number of accidents with time off per million hours worked.

⁹ Severity rate: total number of days of absence due to illness, workplace accidents and assaults divided by the number of hours worked, expressed per 1,000 hours worked.

¹⁰ The European taxonomy is a classification of economic activities with a positive impact on the environment. Its goal is to steer investment towards “green” activities. An activity is said to be “eligible” if it results from products or services associated with activities that contribute to the six environmental objectives defined by the European Commission taxonomy regulation. An eligible activity becomes “aligned” if it makes a substantial contribution to one of the environmental objectives of the taxonomy without prejudice to the others, in accordance with technical criteria specified by the regulations, while complying with minimum social guarantees (human rights, anti-corruption, good practice in taxation and competition law).

- **42.8% of its activities (up 1.3 points) and 29.1% of its investments (down 0.4 points) are aligned with the mitigating climate change objective.** Alignment of investments should progress significantly over the next few years, with improved traceability of worksite waste recycling.

2025 outlook

In line with its Ambition 2030 business plan, RATP Group will continue its efforts in 2025 to improve the quality of service provided to passengers and the quality of working life and commitment of its staff, to reduce the environmental footprint of its activities while strengthening resilience to climate change, to improve its economic and financial performance, and to grow its business in France and abroad.

The priorities in 2025 will be:

- continued investment in network upgrades (rolling stock, operating systems, maintenance workshops), with the introduction of the first MF19 train sets on metro line 10 and the deployment of TW20 tram sets on tram line T1;
- negotiation of the EPIC's new operating contract with Île-de-France Mobilités for the period 2025-2029;
- successful transition to competition on the Île-de-France bus activity: smooth handover to the new operators, with no impact on the quality of service provided to users, and start-up from November of the new contracts won by RATP Cap Île-de-France;
- operational start-up of the new contracts won by RATP Dev and RATP Cap Île-de-France, continued commercial development of the subsidiaries and improvement of their profitability;
- acceleration of our adaptation to climate change in order to anticipate risks, secure infrastructure and improve the resilience of transport services, and intensification of our decarbonisation efforts by incorporating an internal carbon price to guide our investment decisions towards more sustainable solutions.