

RATP Group 2025 half-year results

Strong business growth, improved operating performance, and turnaround in results for RATP Group and its subsidiaries

- **Strong trends in growth: consolidated revenue up 13% in the first half of 2025, reaching €3.9 billion.** Growth was driven both by accelerated development among subsidiaries (up 31%) in France, with the commissioning of major contracts (Lyon rail network and Caen public transport network), and abroad (expansion of the Riyadh metro, contracts in the United States, and so forth), in addition to the surge in RATP EPIC's revenue (up 7%). RATP EPIC's earnings rose, as a result of a more comprehensive transport offering (extension of tram line T3b and metro lines 11 and 14, which were commissioned in spring 2024), and of pegging and reviewing operating earnings under the new 2025-2029 contract that was signed with Île-de-France Mobilités (IDFM) on 15 July 2025.
- **Net recovery in operating income, up by €173 million, amounting to €224 million Group-wide,** which simultaneously reflects the continued improvement to service productivity across the Île-de-France regional network, the financially sound RATP - Île-de-France Mobilités contract, and the outcome of the agreement that was signed to strike a new balance in the Tuscany region bus operations contract.
- **Return to a positive Group share of net income, at €153 million, as compared to -€54 million in the first half of 2024,** with sharp improvement in net income from subsidiaries, following the February 2025 sale of the Group's bus business in London.
- **€827 million invested by RATP in the Île-de-France region in the first half of the year¹,** with the support of Île-de-France Mobilités. The slowdown in the volume of investments (down 32%), compared to an exceptional first half of 2024 (commissioning of three metro and tram line extensions, and anticipation of summer works in the run-up to the Olympic and Paralympic Games), was expected. RATP Group's consolidated investments stood at **€892 million**.
- **Net debt remains stable compared to June 2024, at €6.3 billion.** The €605 million increase, compared to late 2024 (€5.7 billion), reflects a temporary decrease in operating and investment WCR, due to seasonal and calendar effects, which should reverse in the second half of 2025. The net debt-equity ratio (gearing) stands at **1.14x**, an improvement from June 2024 (1.24 x).

¹ Including €58 million on behalf of Société des Grands Projets, on the southern section of metro line 14.

Chaired by Jean Castex, Group Chairman and Chief Executive Officer, the RATP Board of Directors convened on 30 July 2025 to review RATP Group's consolidated financial statements.

RATP Group Chairman and Chief Executive Officer Jean Castex stated: "We have successfully achieved a number of major milestones in recent months, enabling RATP Group to look to the future with confidence. With the conclusion of the new multi-year operating contract with Île-de-France Mobilités, the six contracts awarded to RATP Cap Île-de-France for the bus network in Paris and the inner suburbs, the start of operations on the Lyon network, the sale of our London bus activities, and the rebalancing of our contract in the Tuscany region, RATP Group has a stabilised and healthy business foundation from which to best serve its passengers every day and pursue its development in France and abroad. Our half-year results, which show marked improvement, are a testament to this."

RATP Group's key financial performance indicators

In million euro	30 June 2023	30 June 2024	30 June 2025	2025/2024 change
Consolidated revenue	3,160	3,476	3,940	+464
EBIT	-5	51	224	+173
Net income, Group share	-129	-54	153	+207
Cash flow	347	401	565	+164
Net debt	6,074	6,255	6,285	+30

Highlights from the first half of 2025

- **3% higher ridership in the Île-de-France region from the first half of 2024**, mainly on the metro network, as a result of extensions to metro lines 11 and 14, and on the RER network. Traffic remains 9% below pre-Covid levels.
- **On 15 July, RATP and IDFM signed a new operating and investment contract for the 2025-2029 period.** The ambitious and balanced contract, which is a continuation of the previous one, aims to continue improving the transport network and quality of service for the benefit of Île-de-France residents, with a 5-year investment programme worth €10.5 billion, amounting to 30% (excluding bus-related investments) more than the 2021-2024 period. The contract takes effect retroactively as of 1 January 2025, and the financial statements for the first half-year incorporate all its impacts.
- Applicability of the **RATP - Île-de-France Mobilités 2025-2027 Security Agreement**, with the transport regulatory authority validating pricing for security services.
- **Delivery of the first MF19 trial train.** MF19 is the new generation of Paris metro rolling stock, which is set to be deployed on metro line 10 at the end of the year.
- Continuation of the preparatory works to **transition bus operations** from RATP to new operators acting as public service delegates, which have been designated by Île-de-France Mobilités with the goal of transferring the initial lots on 1 November 2025.

- **RATP Dev's sale of its London bus operations to Firstgroup** on 28 February, and the signing of an **agreement to rebalance the Tuscany bus operating contract** with the Tuscany region in February as well.
- Launch of operations on the metro, tram, airport link, and river shuttle networks in **Lyon**, and public transport networks in **Caen** and **Narbonne**.
- **Major commercial success for our subsidiaries:**
 - On the Paris and inner suburb bus network, **RATP Cap Île-de-France** won 4 new lots (36 "Massy-Juvisy", 41 "Défense Saint-Cloud", 43 "Plaine commune", and 46 "Pompadour") in the first half-year, adding to the 2 lots won in autumn 2024. These public service delegation contracts will be commissioned in 2026, for a period of 6 to 9 years. These successful bids demonstrate the quality and robust nature of RATP Cap Île-de-France's offerings. The last two lots ("Paris Rive Droite" and "Paris Rive Gauche") are set to be awarded in October 2025.
 - In France, **Angers Loire Métropole** renewed its trust in **RATP Dev**, which was awarded operations of the Irigo network for a further six years, until 2031. **RATP Dev** won its largest contract in **Florida (USA)**, to operate the Volusia County network for three years beginning in mid-August, with the option of extending the contract for two additional years. Since 1 April, RATP Dev's Italian subsidiary **Cilia Italia** has operated, in partnership with BusMiccolis, four bus routes in northwestern Rome, under a three-year contract awarded by Atac Spa, Rome's public transport company. In **Canada**, RATP Dev was pre-selected by CDPQ Infra to prevent and resolve various issues relating to the operation and maintenance of the future TramCité tram network in Quebec City (construction of a 19-km tram line).
 - **RATP Travel Retail**, the subsidiary responsible for marketing and managing retail spaces throughout the RATP metro and RER networks, was awarded the operation of shops and services in the 45 stations across the Grand Paris Express network, in partnership with Altarea.
 - **RATP Real Estate**, through its subsidiary **UrbanStation**, has leased and is managing a new office space in Daumesnil at the heart of Paris's 12th *arrondissement*, and is preparing for the upcoming opening of three event venues in prestigious, historic facilities adjoining RATP electricity grid traction substations: "Bastille" opposite the Quai de l'Arsenal; "Auteuil" in the 16th *arrondissement*, a stone's throw from Roland-Garros and the Parc des Princes; and "Cité" near Notre Dame.

In real estate, subsidiary **RATP Habitat** delivered 19 social housing units that were built above the La Dhuis metro station in Montreuil, on the metro line 11 extension.

A clear turnaround in financial performance

1. The Group's consolidated revenue rose by 13% (€464 million) from the previous year, amounting to €3.94 billion.

- RATP EPIC's revenue grew by **7%** (€176 million), buoyed by the full-year effect of line extensions that were completed in spring 2024 (tram line T3b, and metro lines 11 and 14). Revenue also rose as a result of reviewing operating remunerations paid by Île-de-France Mobilités, and pegging them to inflation, under the new contract signed in July 2025, which applies retroactively as of 1 January 2025. The new terms of the contract now provide better coverage for RATP operating costs, which had been notably affected by energy price spikes since 2023.
- Subsidiaries are experiencing a strong surge in business activity (**up 31%**, €288 million), following the **launch of new RATP Dev contracts in France (Lyon, Caen and Narbonne)**, and the **Riyadh** metro contract gaining momentum.
- Contribution from subsidiaries to the Group's revenue continues upwards, reaching **€1.23 billion**, which accounts for **31%** of consolidated revenue, compared to 27% in June 2024.
- **Group-wide business segments are expanding:**
 - o Urban mobilities (up 15%);
 - o Infrastructure management (up 9%);
 - o Other activities (security, urban services, real estate, ticketing, digital solutions, and others) (up 6%).

2. Consolidated operating income (EBIT) amounted to €224 million, an increase of €173 million from the first half of 2024.

- **RATP EPIC's operating income rose by €160 million**, as a result of further improvements to productivity and service quality, lower electricity prices, and the impact of the new contract with Île-de-France Mobilités.
- **Subsidiaries' EBIT also recovered by €13 million**, thanks to RATP Dev's strong showing internationally, and the agreement reached with the Tuscany region.

3. Through the combination of higher EBIT, and the sale of the London bus business, the Group's net share of income is once again in the black at €153 million, up €207 million from the first half of 2024.

Maintaining a high level of investment

RATP is fully committed to achieving the goals set by the investment programme contract signed with Île-de-France Mobilités for the 2025-2029 period (**€10.5 billion**).

Under the programme, RATP invested **€827 million** in the first half of 2025 (including €58 million as the delegate project owner on behalf of Société du Grand Paris, as part of the metro line 14 southward extension, and the acquisition of the associated rolling stock). The 32% decrease from the first half of 2024 is due to the completion of the metro line 11 and 14 extension projects, and the bus rolling stock replacement programme, as well as to extensive investments made in the first half of 2024 (anticipation of summer infrastructure works ahead of the Olympic and Paralympic Games). This was partly offset by an acceleration in asset investments, and in the metro rolling stock replacement programme.

Over the first half of 2025, RATP invested, with the support of Île-de-France Mobilités:

- **€629 million for network upgrades and infrastructure maintenance:**

- Acceleration of asset investments (replacement programme for metro industrial maintenance vehicles; major track, elevator, and escalator maintenance; and so on).
- Adaptation of infrastructure and maintenance centre to accommodate new rolling stock; upgrades to metro lines 6, 8, 9, 12 and 13; preparation for the automation of metro line 13; new Nexteo operating system for RER lines B and D; and adaptation of metro line 7's maintenance centre.
- Continuation of rolling stock replacement programmes on the metro (MF19 project), RER (MI20), and tram (TW20) networks; renovation of MI2N et MI84 trains on RER lines A and B.
- Continuation of energy transition works on the bus network (conversion of bus depots to electricity and biogas).

- **€145 million for metro and tram line extensions:**

- Finalisation of projects to extend metro line 11 to Rosny Bois Perrier and metro line 14 southward.
- Continuation of works to build connections with future Grand Paris Express metro line 15, the project to extend tram line T1 to Val-de-Fontenay, and the renovations of the Val de Fontenay hub.

- **€53 million to improve passenger comfort:**

- Upgrades to stations, inter-modal travel, and accessibility, notably upgrades to Charles de Gaulle - Etoile, République, and Austerlitz stations; cleaning operations; and the deployment of bike sheds.
- Enhancements to passenger information, with upgrades to passenger information systems, the deployment of new Syspad display screens on RER line B, and Paname screens across the metro network.
- Upgrades to ticketing systems with the replacement of ticket machines.

Stability of net debt

Cash flow of €565 million made it possible to finance all investments with equity.

Consolidated net debt stands at €6.285 billion, stable compared to June 2024 (€6.255 billion).

The net debt-equity ratio (gearing) stood at 1.14x, an improvement on June 2024 (1.24x).

Nonetheless, net debt is inching upward by **€605 million** from its December 2024 level (€5.681 billion), which is affected by the yearly seasonal downturn of operating and investment WCR, as well as by the gap between deposits received to date from Île-de-France Mobilités, and the agreed level of remunerations that was set under the new contract. The situation is expected to turn around in the second half of the year.

RATP Group is accelerating the ecological transition of its businesses

- **Renewable energy development:**

- Inauguration, in June, of a solar farm in Colombier in the Côte d'Or region, which is expected to generate 14 GWh annually. The project is part of a long-term renewable energy supply contract (corporate PPA) between RATP and Urbasolar, which will include five solar facilities and generate over 65 GWh annually, thereby avoiding the emission of 1,600 metric tonnes of CO₂;
- In July, RATP Group signed a PPA contract with Suez, which commits to supplying RATP Group with approximately 100 GWh of renewable electricity annually, generated from the recovery of household waste, for a maximum period of 16 years.

- **Energy transition of the RATP bus fleet** 75% of the RATP bus fleet now comprises clean buses (powered by electricity, biomethane, or hybrid energy sources), with over 2,460 electric or biomethane buses currently being operated.
- To improve passenger comfort in stations and reduce their ecological footprint, RATP is installing **water fountains** in rail network facilities. 20 new fountains were installed in the first half of 2025, totalling 84 water fountains accessible across the network. Waste sorting in stations is now also deployed in most RATP-operated train and metro stations.
- RATP Group, one of the leading employers in the Île-de-France region, hired over **1,816 new employees in Île-de-France in the first half of 2025**, all on permanent contracts.