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Redaction, design, Editing & Production: Agence Heidi
Printing: FSC certified offset paper
Publication: June 2026

We never stop driving forward to be chosen by clients, passengers and people



In 2025, we affirmed our ambition through a strong vision that sets us in motion and reflects our commitment to offering reliable, inclusive, and sustainable mobility solutions, while strengthening the trust placed in us by our partners and the communities we serve. In an unstable world, Transdev reasserts its purpose: to empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good. Present in 19 countries, our organization develops solutions tailored to the specific needs of each local area, supporting social cohesion by combining technological innovation and environmental commitment.

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“ Shared mobility is far more than a service: it is a key driver of social cohesion and regional vitality. ”



THIERRY MALLET
Chairman & CEO Transdev Group

Shared mobility is far more than a service: it is a key driver of social cohesion and regional vitality. Being able to move freely to study, work, access healthcare, or take part in leisure activities is a fundamental need for all. This year, we continue to reinforce our role as a catalyst for social and economic connections, by placing multimodality and regional coverage at the heart of our strategy.

Our ambition: To offer diversified and accessible solutions that effectively connect urban and rural areas, foster proximity, and meet the expectations of very varied populations. This inclusive approach is made possible thanks to the daily dedication of Transdev’s team members serving communities around the world.

Attracting, engaging, and retaining the 107,000 talents who make up Transdev today remains at the core of our strategy. Creating the best working conditions for everyone is our priority. We are strengthening our actions to foster belonging and inclusion for all, as well as intergenerational integration. We provide equitable access to professional development for all team members. And we pay particular attention to leadership diversity, specifically regarding gender balance. These principles are central to our corporate culture.

We work alongside our clients to reduce the carbon footprint of transport. Shifting toward public transportation helps reduce the modal share of cars and the overall environmental impact. With our “Moving Green” strategy, deployed across all countries

where we operate, we support the ecological transition of fleets through the rollout of electric vehicles, the use of biogas and biofuels, and pilot projects involving hydrogen. Fleet renewal also contributes to improving air quality thanks to a significant reduction in fine particle emissions. All these initiatives aim to reduce our carbon footprint while improving quality of life in communities.

This year, our governance evolved as the Rethmann group became the majority shareholder. Alongside it, the Caisse des Dépôts Group reasserted its role as a long-term partner. This operation confirms the commitment of our two historical shareholders to supporting Transdev’s development, ensuring its stability and continuity. This evolution enhances the Group’s capacity to invest and accelerate its development as an international company firmly rooted in France.

Mobility is an essential common good that must be accessible to everyone, everywhere, in a sustainable way. This commitment is grounded in service quality, which remains at the core of our promise to offer reliable and high performing solutions; in social dialogue with our partners, essential to co-construct responses adapted to local needs; and in safety, which remains our top priority to protect passengers, employees, and infrastructure. This is how we connect local areas, bring people closer together, and contribute to a more sustainable environment and a more inclusive, supportive society.

Shareholders & Governance



Our Group ExCom (from left to right):

Marcos Garcia
Group Legal Affairs, Finances,
Risks and Compliance Officer

Edouard Hénaut
CEO France and Group Security

Laura Hendricks
CEO USA

Antoine Grange
CEO Europe

Virginie Fernandes
Group Chief Strategy and
Transformation Officer

Thierry Mallet
Chairman and Group Chief
Executive Officer

Caroline Gonin
Group Chief Human Resources
& CSR Officer

Antoine Colas
CEO International (Canada, Latin
America, Africa, Middle East,
Asia-Pacific)

Martin Becker-Rethmann
CEO Germany

Our group EXCOM

The Group ExCom (Executive Committee) defines the strategies proposed to the Board of Directors, and oversees Transdev’s business activities. It is responsible for defining its industrial vision, strategy, values, management culture, and priority targets.

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Group key figures

10.4B
revenue

14M
passengers per day

16
modes of transport

4
continents

Governance evolution

This year, our governance evolved with the Rethmann Group becoming the majority shareholder, while remaining a strong partner alongside Caisse des Dépôts. Transdev is a public limited company with a diverse Executive Committee, jointly owned by the Rethmann Group (66%) and the Caisse des Dépôts Group (34%). This evolution reflects the continued commitment of our two long-term partners, whose shared vision ensures the stability and continuity of the Group’s development.



Value creation model



RESOURCES

Committed teams around the world

107,048
employees

19
countries

+150
job categories

70%
drivers

26%
women

An ecosystem of partners

A collaborative network of partners committed to designing safe, sustainable, inclusive, and innovative daily mobility solutions.



A business model that contributes to optimizing resources

- **€855M** in shareholders' equity and a committed long-term shareholder
- **16 transportation modes**
- **2,626 zero-emission*** buses and coaches
- **12.1% zero-emission*** kilometers
- **€10.4bn** in revenue
- **99.5% of revenue** is eligible under the climate change mitigation objective
- **€691M** EBITDA

* Alternative fleet: non-diesel buses and coaches (compressed natural gas, biogas, electric, biofuel, hydrogen)

MOVING YOU 2030, A strategy that serves local communities

- **Operational excellence**
Promote a demanding culture of operational and commercial performance
- **Balancing our portfolio**
Shaping a balanced portfolio of activities that generates long-term value
- **Customer focus**
Anticipating customer needs by offering customized, innovative, sustainable, and cost-effective solutions
- **Employer of choice**
Strengthening Transdev's positioning and its ability to attract, develop, and engage talented professional

Transdev's purpose

Empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good

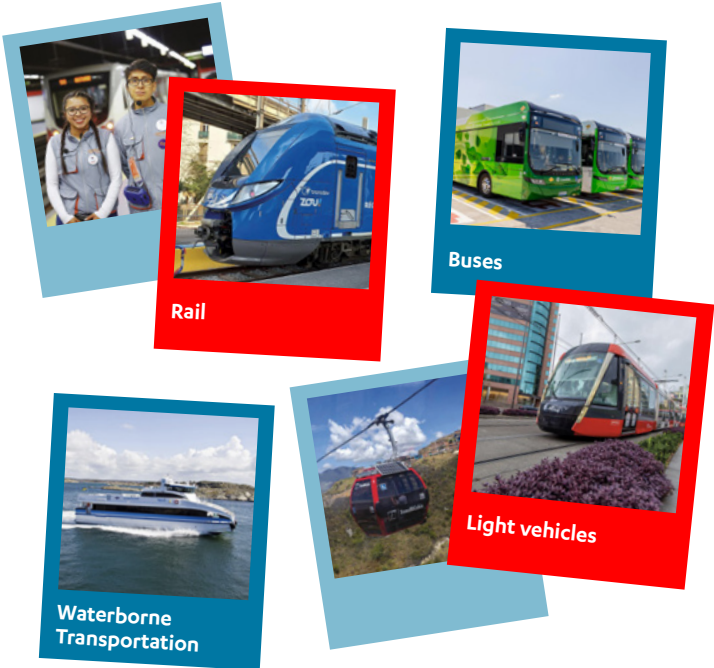


ACTION FIELDS

Transdev's commitments to a sustainable future

- **Global carbon footprint**
Contribute to the ecological and energy transition in communities
- **Attracting, engaging and retaining diverse talents**
Develop the Group attractivity as an employer of choice and an inclusive leader
- **Ethics and compliance**
Make ethics and compliance performance enabler
- **Global safety and security**
Ensure everyone's safety and security in all the communities
- **Social and economic development of communities**
Support communities in their economic and social development through public transit

Main activities



VALUE CREATION

For the planet

- **-21% CO₂ emissions kg/100 km** between 2018 and 2025
- **-50% nitrogen oxides (NOx) per 100 km** between 2018 and 2025
- **50% entities** ISO 14001 certified

For the employees

- **77% of employees** received training during the year
- **93% on permanent contracts**

For the local areas

- **31,526 new hires** in the local communities
- **2,500 public and private** clients assisted

For the communities

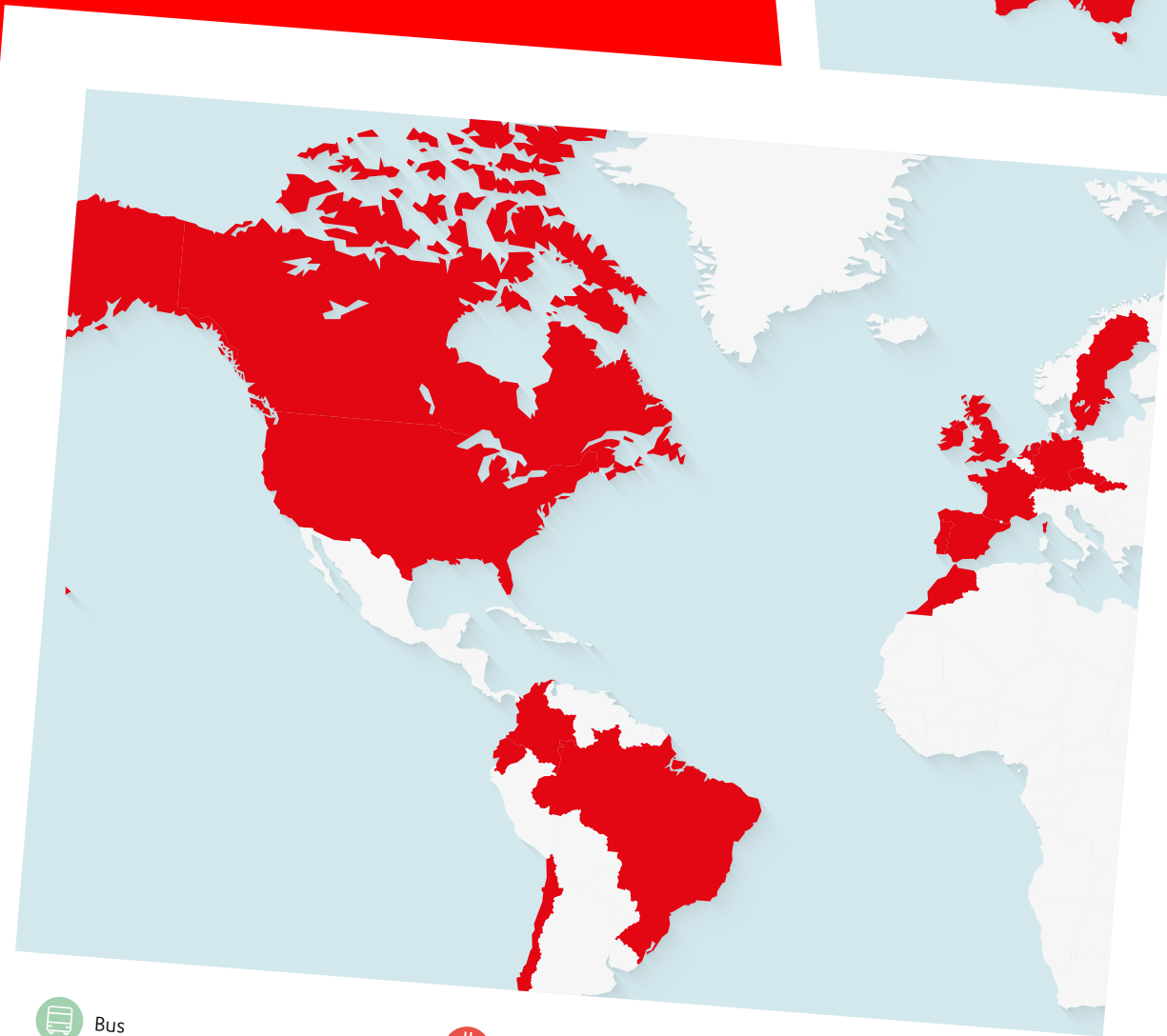
- **14M passengers** each day worldwide
- **10% expenditures** made with suppliers in the inclusive sector (France scope)

For the partners

- **+50,000 suppliers** worldwide

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At the heart of local areas



-  Bus
-  ZE bus
-  Bus Rapid Transit
-  Coach
-  Transportation On-Demand
-  Light Rail
-  Rail
-  Metro
-  Paratransit
-  Community bus
-  Ferry
-  Cable car / Funicular
-  Bike / Scooter sharing
-  Autonomous vehicle
-  Ambulance

EUROPE

UK



Ireland



Sweden



The Netherlands



Germany



France



Czech Rep.



Slovakia



Portugal



Spain



AFRICA

Morocco



AMERICAS

Canada



(2026) (2031)

USA



Colombia



Ecuador



Brazil



Chile



AUSTRALASIA

Australia



New Zealand



A purpose and vision to shape the future

Our purpose expresses Transdev’s founding conviction: mobility is not an end in itself, but a lever for access to opportunities, to social cohesion and facilitate sustainable transition. It shapes all of the Group’s strategic and operational decisions, in every region where we operate. Our vision: we never stop driving forward to be chosen by clients, passengers and people.

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OUR PURPOSE:
Empower freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good.

From purpose to action

Our purpose is embodied in four action-driven behaviors that reflect the essence of our business:

CARE

Caring for people and territories

Safety is Transdev’s absolute priority, for both passengers and team members. Caring also reflects our responsibility toward the planet: improving the mobility experience while reducing our environmental impact.

DARE

Innovating to meet societal challenges

As mobility patterns evolve and climate challenges intensify, mobility must continuously reinvent itself. Dare reflects our ambition to anticipate change, experiment and accelerate the energy and digital transition.

SHARE

Connecting communities, bringing stakeholders together

Share reflects Transdev’s ability to connect communities, improve accessibility for all and adapt networks to local realities.

DELIVER

Delivering on our commitments

Because Transdev cares, co-constructs and innovates, we are able to deliver on our commitments: operating and transforming safe, high-performing networks that serve local areas and enhance the passenger experience is the ultimate goal.

Our Corporate Social Responsibility in support of our purpose

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Our purpose is translated into concrete commitments that guide all of our decisions and actions:



PASSENGERS
Safety and security for all: Ensuring the safety and security of all in the communities we serve



PLANET
Global carbon footprint: Contribute to the ecological transformation of local areas



EMPLOYEES
Attract, retain and engage diverse talent: Strengthen the attractiveness of our business and develop our employees. Raise awareness on diversity, equity and inclusion through our actions internally and externally



CLIENTS
Economic and social development of communities: Supporting communities’ development through public transportation



PARTNERS
Ethics and compliance: Making ethics and compliance a performance driver

Public transport in the face of major societal challenges

Mobility is an "essential service": it enables access to employment, healthcare and education, and supports public cohesion.

Today, it operates in a context of profound transformation: climate urgency, growing social and regional inequalities, and changing expectations are not only in professional lives. Passengers overall have evolving expectations and needs, the question is no longer simply "how to get around" but how to ensure mobility is more sustainable, inclusive and attractive.

Reducing social and regional inequalities

Access to mobility determines access to opportunities. When services are insufficient and not adapted to local needs or the needs of the population it serves, they widen gaps between individuals and between communities. In a context of rapid urbanization and shifting population patterns, equitable access to public transport has become a central issue.

Multimodal mobility is a key lever to address these challenges, enabling more seamless, inclusive and efficient journeys across territories. Addressing this evolution requires strengthening network continuity and complementarity at the regional level. For Transdev, the challenge is to ensure coherent and accessible coverage by designing multimodal solutions tailored to the diversity of environments, from dense urban centers to suburban and rural areas.



58%

of the world's population lives in urban areas

A share expected to reach nearly

67%

by 2050, intensifying challenges related to accessibility, congestion and service quality

Source: United Nations, World Urbanization Prospects 2025 (Summary of Results)

Addressing climate urgency

Public transport is a central lever of the energy transition and is directly linked to European and national climate objectives. Despite technological progress and incremental improvements, the sector remains one of the highest emitters and must accelerate its transformation to align with 2030 and 2050 targets.



Doubling the modal share of public transport could reduce transport-related emissions by up to

50%

Source: UITP Nov. 2024 - COP29

Net-zero objective

The European Union has committed to achieving climate neutrality by 2050. Decarbonization cannot rely solely on stricter standards. It requires a more systemic transformation driven by innovation and taking into account evolving mobility patterns:

- Digitalization and flow optimization
- Public investment in low-carbon infrastructure
- Accelerated deployment of zero-emission solutions

For Transdev, the challenge lies in scaling up these innovations to combine energy transition, operational performance and service quality.



Enhancing engagement, well-being and inclusion at work

Expectations around work are undergoing profound change. Beyond compensation, employees increasingly seek meaningful impact, a respectful environment and conditions that support work-life balance. In service and frontline professions, these shifts affect the entire value chain - employees, partners and subcontractors - and redefine the foundations of attractiveness and long-term performance.

These developments reflect a structural transformation: engagement, quality of life, diversity and inclusion are becoming key drivers of economic and social resilience. For Transdev, the challenge is to build, together with its employees, partners and subcontractors, a meaningful professional ecosystem that fosters well-being, diversity and inclusion - in order to attract, retain and sustainably mobilize talent.

64%

of employees say they would consider changing jobs for more meaningful work.

Source: Microsoft – Work Trend Index 2023

44%

of Gen Zs have rejected a job because it didn't align with their values.

Source: Deloitte Global Gen Z & Millennial Survey 2023

One year highlights

2025

• Transdev begins operating the **Marseille–Nice line** (France)



April

- Launch of the new **Mobiave public transport network** (Portugal)
- Transdev expands its activities with a **paratransit contract in Las Vegas** (United States)

May

- **Mobility Sphere:** *Mobility for all, it is time for the European Union to take action* (Brussels – European Parliament)

June

- **Mobility Sphere:** *Circularity for a sustainable transition* (Sweden)
- Transdev **renews its contract with the City of Phoenix** (United States)

July

- Transdev wins the **tender to operate the Arnhem–Nijmegen–Foodvalley bus network** (Netherlands)

September

- **Mobility Sphere:** *Financing the ecological transition in Europe* (France)
- Transdev is **renewed for 9 years as operator of the Astuce network** in the Rouen metropolitan area (France)

October

- **Transdev Canada expands in non-emergency medical transport** in Alberta with the acquisition of Aaron Paramedical Services

December

- Start of the **Transdev Slezsko bus operations contract** (Třinec–Jablunkov, Czech Republic)
- **One year of operations and maintenance of Yarra Trams**, Melbourne's tram network (Australia)
- **Inauguration of the first urban cable car in the Paris region for IDFM** (France)





CARE

Caring lies at the heart of Transdev’s mission. Caring for passengers and employees by ensuring safe and inclusive environments, while also preserving local areas and natural resources. In a context marked by climate urgency and heightened expectations in terms of safety and social responsibility. Care reflects the Group’s ambition: to combine operational excellence, a reduction of environmental impact and social transformation.



Our 2030 targets

-30%
CO₂ emissions kg/100km
excluding maritime activity
(base year 2018)

-50%
nitrogen dioxides (NOx)
per 100 km (base year 2018)

35%
women among
Top 750 (base year 2021)

Caring for the planet

Reducing the environmental footprint of mobility is a major responsibility for an operator such as Transdev.

Accelerating the energy transition, facilitating the modal shift from private cars to public transportation, and limiting emissions are essential levers to reconcile operational performance with climate commitments. Across its networks, the Group deploys low-carbon solutions tailored to local realities, in partnership with public transport authorities.

"Moving Green": our carbon trajectory

As the Group's environmental priority, "Moving Green" structures our decarbonization pathway across all countries where we operate.



The strategy relies on three key levers:

- Supporting clients in developing low-carbon transport networks
- Mobilizing appropriate financing solutions
- Leveraging the expertise of teams dedicated to the energy transition



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10%

of fleet energy consumption is now electric (vs. 6% in 2023)

3,900

electric vehicles



-21%

CO₂ emissions kg/100 km between 2018 and 2025

50%

entities ISO 14001 certified

Solutions for low-carbon mobility

Transdev deploys zero-emission (ZE) mobility solutions adapted to geographical and climatic contexts as well as the specific needs of each local area.

The Group's Energy Transition team supports subsidiaries in their projects, identifies the most relevant operational solutions, and assists clients in converting their fleets. Fleet decarbonization is driven by the development of alternatives to diesel: electricity, biogas, hybrid technologies, and hydrogen. This momentum is reflected in the rapid transformation of the fleet: since the end of 2025, the Group has put more than 2,058 zero-emission buses and coaches on the road, representing a 21% increase in one year.



CZECH REPUBLIC

A low-carbon concession in Moravia-Silesia

Since December 2025, Transdev Slezsko has been operating the Třinec–Jablunkov network in the Moravia-Silesia region, following a public tender launched as part of the progressive renewal of bus transport concessions covering 16 areas of the region. The Group operates the network for ten years with a fully renewed low-emission fleet. More than 30 new CNG (compressed natural gas) buses now run on 17 routes. This new fleet reduces pollutant emissions while improving passenger comfort and safety: air-conditioned vehicles, Wi-Fi equipment, active and passive safety systems, and automatic passenger counting sensors at each door.

Modernizing our fleet

At Group level, fleet modernization is accelerating.

The integration of low- and zero-emission vehicles, combined with evolving infrastructure and operating models, reflects a structural transformation toward cleaner, more efficient networks aligned with local climate trajectories.



THE NETHERLANDS

A major concession fully focused on electrification

In July 2025, Transdev was selected to operate public transport services in the Arnhem–Nijmegen–Foodvalley (ANF) metropolitan area, in the province of Gelderland, for a 10-year period (June 2026 until June 2036). This new concession, valued at more than €1.5 billion, merges two existing contracts - Arnhem–Nijmegen and Veluwe Zuid - already operated by Transdev. The contract includes the deployment of a new fleet of more than 300 zero-emission electric buses and 50 electric trolleybuses. This large-scale electrification project represents one of the most ambitious low-carbon mobility initiatives in Europe for the Group.



+300

zero-emission electric buses

+50

electric trolleybuses

Caring for people

Caring means placing safety, respect, and personal development at the heart of Transdev's actions. Team members and passengers are at the heart of this commitment, which is based on safe, reliable, and inclusive environments.

In a sector where service quality depends directly on human engagement, Transdev works to ensure protective working conditions, strengthen passenger trust, and maintain responsible relationships with partners. This focus on people also contributes to a positive social impact in the areas where the Group operates.



107,048

employees

19

countries

Team development and growth

Transdev deploys the "Empowering People" program, dedicated to safety, skills development, and diversity promotion. By 2030, the Group commits to:

- Reducing workplace accident rates by 3% per year
- Training 80% of employees each year (Empower University)
- 35% women within the Top 750 leadership positions



Safety & security: an absolute priority

Safety forms the foundation of operational performance.

Transdev develops common policies and standards across all countries where it operates, supported by rigorous indicator monitoring and a structured, shared prevention culture.



MOROCCO

Recognized for excellence in safety culture

In 2025, Transdev Rabat-Salé received a Group award for excellence in safety, recognizing the maturity of its approach and the sustained commitment of its teams. Its framework is based on a management system aligned with ISO 45001 standards, structuring risk prevention, incident analysis, and continuous training. Strong management mobilization and rigorous monitoring of safety indicators have sustainably reinforced the local safety culture.



ECUADOR

Enhanced security for the Quito Metro



Transdev Ecuador implemented an integrated security system combining trained agents, coordination with metro police, and 1,400 cameras connected in real time to the control center, ensuring the safety of passengers and staff.

Quality of work life & skills development

Talent development supports the transformation of professions. Through «Empower University» Transdev offers a structured program covering onboarding, leadership, corporate culture, and operational challenges.

The objective is clear: enable each employee to develop their potential within a stable and engaging professional environment.



An inclusive and equitable culture

Transdev promotes an inclusive culture based on equal opportunity and respect for differences.

Diversity of profiles - in terms of gender, age, background, origin, or disability - is a driver of cohesion, innovation, and sustainable performance. The Group supports young people entering mobility professions, accompanies experienced employees throughout their careers, and promotes the inclusion of people with disabilities. This approach reflects the diversity of the areas served and ensures an equitable work environment at all levels of the organization.



UNITED STATES

Pasadena Transit teams mobilized during the 2025 wildfires

During the Los Angeles wildfires in January 2025, Pasadena Transit teams participated in emergency evacuation operations, transporting residents from threatened areas. In recognition of their commitment, Transdev paid tribute to the teams, and more than \$60,000 was raised to support impacted employees.



76.6%

of employees trained in 2025

97.1%

of employees had an annual interview (Top Executives & Top Managers)

6,679

annual performance reviews conducted in 2025



WORLDWIDE

Drivers@Transdev: Supporting Drivers

The Drivers@Transdev programme continues to be rolled out to strengthen the attractiveness of the profession and driver retention, by improving quality of life at work. It is built on close management support, dedicated digital tools, an enhanced employee experience, and work organization designed to promote a better work-life balance.



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31,526

employees recruited in 2025

27.2%

of women among Top Executives (same target for 2030)

6,364

were over 55 years old



CANADA

Great Place to Work: Trust as a driver of performance



What does obtaining the Great Place to Work® certification represent for teams in Canada?

This certification is first and foremost a reflection of an organizational culture built on trust, respect and the commitment of our teams. It has particular value because it relies directly on employees' voices. The survey is anonymous and administered by an independent organization, ensuring authentic feedback on how teams experience their work on a daily basis. The results highlight a strong sense of belonging: 95% of employees say they are proud of their work and 87% believe they are treated fairly. For us, this confirms that diversity, equity and inclusion are not just principles, but a reality experienced on the ground.

What concrete actions have been implemented to strengthen employee engagement and listening?

The survey results helped us identify areas for improvement and launch concrete initiatives. In Quebec, for example, we introduced "Driver's Voice – Listening to You," a monthly forum bringing together drivers, administrative teams and operational managers. These meetings allow open discussions about operational challenges and help build solutions collectively. More than one hundred improvement points have already been identified, many of which have been resolved. This approach fosters transparency and encourages employees to play a direct role in improving their working environment.

How will this certification guide managerial priorities in the coming years?

It encourages us to continue moving in the same direction: strengthening proximity between managers and teams, multiplying opportunities for dialogue, and better recognizing everyday achievements. Sustainable performance does not rely solely on processes or indicators. Above all, it depends on the engagement and trust of the women and men who bring our networks to life. Our goal is therefore to continue building a working environment where everyone feels heard, recognized and proud.



OLIVIER BARBEAU
Division Director in Beloeil
Quebec

KEY FIGURES

95%
of employees say they
are proud of their work

76%
employee survey
participation rate
(more than 4,000
respondents)

87%
believe they are treated
fairly (regardless of age,
background or career path)



CHILE

Mobility with a woman's face



Why did Transdev Chile launch the Women's Community – Movilidad con rostro de mujer?

After becoming the first public transportation company in Chile to be certified under the NCh 3262 gender equality standard, Transdev Chile wanted to take the next step: moving from policy to culture. The Women's Community aims to strengthen women leadership and highlight women's contributions in a sector historically dominated by men. It carries a simple message: mobility also has a woman's face. By creating a network of support and mutual assistance, the initiative encourages more women to join and grow within the sector.

How did the seminar "El mundo avanza, nosotras también" ("The world advances, we do too") bring this commitment to life?

This seminar marked the official launch of the program. It brought together operational teams, leaders, public authorities and partners to discuss gender challenges in public transportation. The event also provided an opportunity to share the first progress achieved through the NCh 3262 certification and to present a clear roadmap for strengthening women's roles in mobility.

What early results demonstrate the impact of this initiative?

The first results are already visible: more than 150 participants attended the inaugural seminar, more than 30 women took part in mentorship programs, and 77 women have been trained as professional drivers through a training program of more than 460 hours. Within one year, internal satisfaction also increased from 61% to 75%, reflecting a more inclusive and supportive working environment.



CAROLINA PAREDES
Human Resources Manager

KEY FIGURES

150
participants
in the seminar

30
women mentored

77
women trained
as professional
drivers

+14
points in employee
satisfaction (61% > 75%)





SHARE

Public transport is an ecosystem. Present in 19 countries across four continents, Transdev operates in partnership with the region it serves, developing networks tailored to local realities and bringing together a broad ecosystem of public and private partners. Every day, the Group contributes to the cohesion of local communities by transporting millions of passengers, supporting local stakeholders in their economic development and creating local jobs.



14M
passengers every
day worldwide

Nearly
31.5k
recruitments within
local communities

Connecting regions

Linking a city centre with its outskirts, opening up rural areas, facilitating access to jobs, healthcare or education: connecting regions first and foremost means responding to very concrete everyday needs.

Transdev designs and operates tailor-made networks adapted to local mobility needs, including regional rail, tramways, urban and intercity buses, demand-responsive transport and shared mobility solutions. By improving accessibility and ensuring smoother journeys, the Group enhances the attractiveness of local areas.



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MOROCCO



JEAN-LUC BÉRANGER
Deputy Director, Studies and Methods
Tangier network

Modernising the network, structuring the future



The new contract of the Tangier network represents a strategic and structuring project over a ten-year period. It is not only about ensuring service continuity, but also about progressively transforming the public transport offering in order to support the development and dynamism of this emblematic city, a true gateway to the African continent.

This project is based on a strong partnership between Compagnie de Transports au Maroc (51%) and Transdev (49%), combining local anchoring and international expertise. It includes a major fleet renewal, the restructuring of the network, the deployment of digital tools and, by 2029, the commissioning of a structuring BRT line.

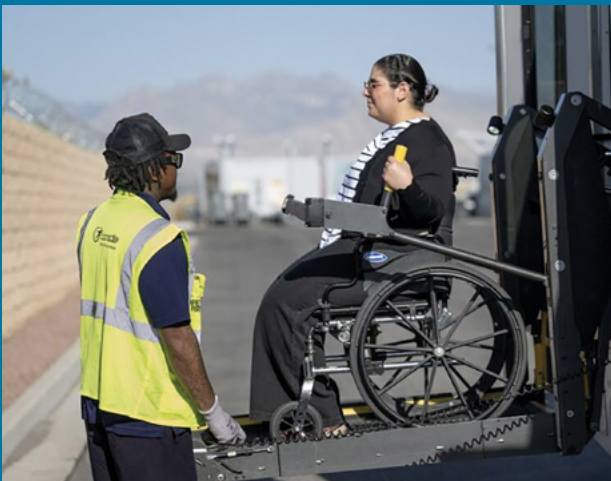


UNITED STATES

Accessibility driving shared mobility

Accessibility is essential for everyone and encompasses multiple dimensions, including physical access to networks, adaptations for people with reduced mobility, recognition of specific needs, and services for less densely populated areas.

By promoting fair access to essential services, the Group contributes to reducing regional and social inequalities.



What does this new contract represent for Transdev in the United States?

This five-year paratransit contract in Las Vegas is a major milestone. One of the largest in the country. It represents both a responsibility and a privilege. It allows us to deepen our commitment to the most vulnerable residents through a safe and reliable door-to-door service.

We are also deploying new optimisation and passenger information technologies to sustainably improve the passenger experience and service performance, in close partnership with Regional Transportation Commission of Southern Nevada.

What made the difference in your proposal?

Three key elements: the expertise of our local team, deeply rooted in the community; the strength of the global Transdev network, ensuring a smooth transition and high safety standards; and our genuine commitment to users. For many people, this service is a vital link to independence and social life. We strive to be a positive force in the local areas we serve.



KATRINA HEINEKING
Senior Vice President of Transit
South Central, Transdev US



Operating both paratransit and fixed routes creates service continuity that directly benefits the entire community.



How does operating both paratransit and fixed routes benefit the community?

It creates real service continuity: shared standards, stronger coordination, cooperation in the management of major events and a shared commitment to the community.

This synergy directly benefits passengers and strengthens our local impact. In the long term, our success will be measured through safety, passenger satisfaction, client satisfaction and employee engagement - because together we create a sustainable and useful service for the community.

What does this win represent for you and your teams?

It has a special resonance. We had operated this contract in the past and hoped to have the opportunity to return. Being welcomed back by the teams and the community is a moment of great pride. It reinforces our commitment to serve this community with dedication and with heart.

Deploying integrated multimodal solutions

Multimodality is a key strength and differentiator for Transdev. Connecting regions relies on the complementarity of transport modes. Bus, tramway, metro, regional rail, demand-responsive public transport: Transdev develops integrated networks that ensure continuity of journeys and simplify travel. This multimodal approach strengthens network efficiency and improves the passenger experience across mobility areas.



PORTUGAL

Mobiave: a multimodal network serving local mobility



The launch of the Mobiave multimodal network on April 1, 2025 marked an important milestone for mobility in the municipalities of Vila Nova de Famalicão, Santo Tirso and Trofa. The objective was clear: to better connect these regions and facilitate residents' access to key travel hubs such as schools, business areas, railway stations and healthcare services.

The implementation of the network was accompanied by a significant increase in services and the introduction of a simpler and more advantageous ticketing system inspired by models used in major metropolitan areas. We also strengthened accessibility by integrating vehicles adapted for people with reduced mobility.

The first results are very encouraging: the number of users has already doubled compared with the previous operation, reflecting strong public adoption of the new service. This momentum is based on close cooperation with the municipalities to continuously adapt the network to regional needs.

With the upcoming introduction of electric vehicles, we are continuing our commitment to more sustainable mobility solutions.



FREDERICO NOGUEIRA
Network and Service Planner



Strengthening regional cohesion and dynamism

Transdev supports more than 2,500 public and private clients in structuring their public transport networks. Through local recruitment and an ecosystem bringing together more than 50,000 suppliers, the Group actively contributes to the economic development of regions. Connecting regions therefore means supporting local employment, strengthening attractiveness and creating sustainable shared value.



GERMANY



Rosenheim E-Netz: strengthening sustainable regional mobility



How does operating the Rosenheim E-Netz strengthen regional transport performance and meet the expectations of authorities and passengers?

The Rosenheim E-Netz is one of the most important and busiest rail networks in southern Bavaria. By continuing its operation, Bayerische Regiobahn confirms its role as a strong partner serving the region and its residents.

Our in-depth knowledge of the network and of local expectations enables us to guarantee a high level of reliability and service continuity.

The gradual renewal of the fleet will improve passenger comfort, while equipping trains with the latest safety systems (ETCS) will further strengthen safety and operational performance.

This contract is therefore part of a long-term approach: providing reliable, safe regional mobility adapted to the daily needs of passengers, in close cooperation with the Bavarian transport authority.



KAMILIA BENHAYOUNE
Deputy Director of Operations
Transdev Rabat-Salé



MOROCCO

Mobility: a challenge for the 2025 football Africa Cup of Nations



Rabat hosted one third of the matches of the 2025 Africa Cup of Nations, including the opening match and the final. What challenge did this represent for the capital's mobility?

The massive influx of spectators, especially on match days, placed strong pressure on the entire mobility system. We had to absorb exceptional passenger flows while maintaining service continuity for everyday users. The challenge was twofold: ensuring smooth travel to the stadiums and fan zones while maintaining safety and network reliability.



Beyond the event itself, the Africa Cup of Nations has left a lasting legacy.



What measures were implemented to meet this increase in demand?

We reinforced services on line L1 serving the stadiums, extended evening operating hours and activated strengthened coordination through the Security Control Centre to manage connections and passenger flows. Additional teams - operations staff, passenger information agents and security personnel - were mobilised. Beyond the event, the Africa Cup of Nations left a lasting legacy: improvements to road infrastructure, the opening of the ONCF Hay Ryad station and the deployment of the BLASSTY MaaS solution.



DARE

Innovation is not an option: it is a prerequisite for performance and long-term resilience in a rapidly evolving sector. New mobility patterns, increasing environmental requirements, growing expectations from transport authorities, and evolving passenger needs are reshaping mobility in depth. Transdev develops innovative solutions that enhance the passenger experience, optimize network operations, and accelerate the transition to more sustainable mobility. This momentum is driven by the expertise of its teams, close cooperation with local stakeholders, and the Group's ability to deploy solutions at scale.



+28%
annual growth in
zero-emission fleet

3,900
electric vehicles

407,000km
per day done by heavy modes

Innovation & sustainability

Innovation plays a key role in accelerating the environmental transition.

Beyond the progressive conversion of fleets, Transdev experiments with and deploys technological solutions capable of deeply transforming operating models. Maritime electrification, hybrid airport fleets, and energy optimization of infrastructure demonstrate that innovation and sustainability can reinforce one another.

Transforming existing assets to accelerate the transition

In the face of climate urgency, innovation is not only about replacing equipment but also about transforming existing assets.

By reusing and adapting infrastructure and vehicles already in operation, Transdev develops retrofit, fast-to-deploy solutions with lower environmental impact. This approach combines operational performance, cost control, and emissions reduction, while accelerating the energy transition in concrete terms.



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SWEDEN

Electrified Silverö vessel



Why did you choose to retrofit an existing vessel rather than invest in a new one?

Retrofitting represents around 25% of the cost of a new electric vessel. By reusing a vessel in good condition, we significantly reduce environmental impact while saving time: the conversion was completed in just 4 months, compared with at least two years for a new build.

What were the main technical challenges?

The main challenge was managing space and weight constraints while maintaining performance. This limited the battery capacity we could install, but we successfully preserved both speed and passenger capacity.

What results demonstrate the performance of the electrified Silverö today?

During its first season, the vessel operated for more than 1,000 hours without interruption. Passengers appreciate the quieter experience, and the crew benefits from improved working conditions. At the same time, around 40 m³ of diesel were saved, with energy consumption reduced by about 20%.

How does this project illustrate Transdev's approach?

It shows that fast and efficient electrification is possible without heavy investments. By leveraging existing assets, in-house expertise, and local partnerships, Transdev moves step by step, builds on operational experience, and prepares for scaling up.



KEY FIGURES

75% cost savings vs. a new vessel

1,000+ hours of uninterrupted operation

40m³ of diesel saved in the first season

20% higher energy efficiency



Experimenting to scale up solutions

Transdev relies on an innovation approach based on experimentation and continuous improvement. Through initiatives such as LEMON® (Laboratory for Mobility Experimentation), the Group tests solutions in real-life conditions, tailored to the specific needs of local areas.

This co-construction approach-bringing together local authorities, partners, and operational teams-helps validate uses, refine models, and secure deployments. By multiplying pilot projects-more than 30 experiments on shared mobility, accessibility, and air quality-Transdev leverages feedback to accelerate the scaling of sustainable solutions.



UK

Airport Connectivity: Performance and Sustainability in Motion



How does this project support the transformation of Leeds Bradford Airport and the FLYER network?

The deployment of this new fleet directly supports the major expansion of Leeds Bradford Airport and its increasing passenger numbers. On the FLYER network, which connects Leeds, Bradford, Harrogate, and Otley to the terminal, the challenge was to adapt capacity, reliability, and service quality to meet the evolving needs of both the region and passengers.

What specific needs does this fleet renewal address?

This project primarily addresses reliability, with continuous service now ensured throughout the day. The new buses can carry more passengers-up to 70 compared with 54 previously-while improving accessibility, with dedicated spaces for luggage, pushchairs, and wheelchairs. Onboard equipment also enhances comfort and the overall passenger experience.

What results demonstrate the performance and sustainability of this new fleet?

Hybrid engines reduce emissions by up to 22% and fuel consumption by up to 15%. The system recovers energy during braking and deceleration, improving energy efficiency. The fleet is also more reliable, with lower maintenance costs, while offering greater passenger comfort.



KEY FIGURES

15 new hybrid buses deployed

+29% capacity (70 vs. 54 passengers)

-22% emissions

-15% fuel consumption

£3.5M invested in the fleet



Heavy modes mobility

Regional trains, tramways, metros and urban cable cars: so-called “heavy modes” of transport play a central role in transforming mobility. Designed to carry large numbers of passengers, these infrastructures help address major challenges: environmental transition, social cohesion and regional development.

For more than 40 years, Transdev has built recognized expertise in operating these networks. From the Nantes tramway in 1985 to becoming the leading private rail operator in Germany since 1998, and through new rail and urban cable car projects, Transdev now operates more than 407 000 km per day, making the Group one of the international leaders in this field.

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40+

years of expertise
in heavy modes

56

networks

2.1M

passengers daily

Leading private rail operator
in Germany since market
liberalization in 1998

World’s largest tram network
operated in Melbourne



AUSTRALIA

Melbourne, the world’s largest tram network

Since December 2024, Transdev (51%) and John Holland (49%) joint venture has been operating Yarra Trams, the world’s largest tram network, in Melbourne.

With 24 lines, 250 km of track and more than 500 trams, this historic network carries over 147 million passengers each year.



What were the main operational challenges when taking over the network?

Melbourne’s tram network is both vast and very old, which creates significant operational complexity. We manage legacy infrastructure, a highly diverse tram fleet, and operations that interact with road traffic. On top of that, there are 1,400 drivers across nine depots and 250 km of double track. To address these challenges, we adopted a holistic approach that considers all factors impacting operational performance.

What concrete actions were implemented to improve network performance?

Our main lever is the Annual Performance Improvement Plan (APIP), which structures all our improvement actions. It is based on detailed operational data analysis. With more than 5,000 trips per day, we have a large volume of data that allows us to precisely identify areas for improvement. We introduced new timetables across much of the network, strengthened our teams with data specialists, and improved rolling stock availability through enhanced maintenance and supply chain management.

What results illustrate this first year of operations?

The three key indicators monitored by our transport authority- punctuality, service reliability and passenger satisfaction- have reached record levels. In 2025, punctuality increased by 2.49%, service reliability by 0.76%, and customer satisfaction by 4.6%. These results reflect above all the commitment of our teams on the ground, who deliver these improvements every day.



DUNCAN SMITH
Director of Operational Planning
and Performance, Yarra Trams

KEY FIGURES

24

tram lines

250km

of double track

1,600

stops

500

trams

147M

passengers per year

First results after
one year of operation:

+2.5%

punctuality

+4.6%

passenger satisfaction



FRANCE

Câble C1 – the first urban cable car in Île-de-France

Commissioned in December 2025, the Câble C1 is the first urban cable car in the Île-de-France region.

Operated by Transdev on behalf of Île-de-France Mobilités, it serves a dense suburban area in the south-east of Paris, characterized by major transport corridors, natural barriers and fragmented urban environments. Connecting residential neighbourhoods to Metro Line 8, this new mode of transport overcomes geographical and infrastructure constraints while offering a fast and accessible travel solution for residents of the Val-de-Marne area.



Why is an urban cable car a relevant solution for local areas?

Cable transport offers high reliability and adapts particularly well to urban constraints. It can overcome obstacles such as terrain, road or rail infrastructure without requiring heavy ground infrastructure. It is a highly effective solution to improve accessibility in areas that are sometimes difficult to serve with traditional transport modes.

What characterizes the passenger experience on Câble C1?

The system is state-of-the-art in terms of safety and operations, with highly efficient monitoring and alarm systems. For passengers, the experience is also very comfortable: cabins allow seated travel in a calm and smooth environment. The entire system is fully step-free, ensuring complete accessibility for people with reduced mobility, without relying on elevators or escalators.

What does operating a project like Câble C1 represent for you?

It is a great source of pride for our teams to operate such an innovative and useful mode of transport. Câble C1 provides a concrete solution for daily travel and better connects several municipalities in Val-de-Marne to the wider regional network. It is very motivating to see how this type of project can truly improve mobility and everyday life.



VANESSA OLIVIER
CEO
Transdev Côteaux de la Marne

KEY FIGURES

105
cabins

5
fully accessible
stations

4.5km
line

Up to
11,000
passengers per day

20-minute
journey time



FRANCE

Between Marseille, Toulon and Nice, everything changes except the view!

June 29, 2025 marked a historic milestone for French rail transport. Transdev became the first private operator to run a regional rail line opened to competition since 1937, on the strategic Marseille–Toulon–Nice corridor.

Led by the South Region, this new service doubles train frequency, with departures every hour on weekdays and up to 16 round trips per day on weekends. Nine stations are served along the Mediterranean coast, with a travel time of approximately 2 hours 40 minutes between Marseille Saint-Charles and Nice-Ville, with a punctuality target of 97.5%.



The introduction of 16 new-generation Alstom trains, equipped with Wi-Fi, power outlets, and dedicated spaces for bicycles and strollers, significantly improves passenger comfort. A new eco-designed maintenance center has been built in Nice to ensure efficient operations and preventive and curative maintenance.

Beyond operational performance, this project demonstrates Transdev’s ability to mobilize multidisciplinary teams—drivers, maintenance staff, station agents and rail experts—to sustainably transform regional mobility.



KEY FIGURES

9
stations served

14
lines (double offer)

Punctuality
of almost
98%

2.8
millions passengers
by December 2025

The documentary “Everything changes except the view” retraces this historic transformation and reveals the human and technical behind-the-scenes of this unique rail project.



2,500

public and private clients
supported worldwide

Over

93.5%

of the Group's activities concern
contracts to manage transportation
services on behalf of local authorities

DELIVER

Delivering means turning the Group's commitments into reality through the daily operation of safe, reliable and high-performing networks. In a demanding environment, execution capability is a key differentiating factor. Expectations from transport authorities are rising, environmental requirements are strengthening, and passenger needs continue to evolve, particularly in terms of reliability, comfort, accessibility and real-time information. Transdev combines operational excellence and business development to operate, transform and design networks that serve local communities and enhance the passenger experience.

Development, building long-term contracts

Transdev designs and operates mobility solutions tailored to each local context, within a highly regulated global market structured around public contracts.

More than 93.5% of the Group's activities are delivered under management contracts on behalf of transport authorities (BtoG). In competitive markets, access is mainly through tender processes, where authorities define requirements in terms of service, performance, fleet and environmental commitments. Each contract is therefore a tailored response, combining local specificities, operational excellence, and objectives for ridership and energy transition.

Building trust over time

Contract renewals are a strong indicator of performance and trust. They reflect the Group's ability to deliver on its commitments over time, adapt to evolving local contexts, and support transport authorities in achieving their mobility ambitions.



MICHÉE DUMOULIN
Technical Director

ABDELATIF LEBDOUR
Head of Prevention and Inspection

EFQM certification also demonstrate our commitment to sustainable performance.

What has already changed on the network and in your day-to-day work?

A. Lebdour: New operational approaches are structuring our actions, and a shared corporate project is strengthening coordination between teams. Data sharing with the Metropolis has also increased. In addition, the introduction of free transport for under-18s mobilized all teams to support its implementation.

What is the team mindset today?

A. Lebdour: There is a real sense of pride. The objectives are ambitious and give meaning to our daily commitment to delivering the best possible passenger experience and contributing to more sustainable mobility.



What does the renewal of the ASTUCE contract represent for Transdev and the Rouen metropolitan area?

M. Dumoulin: This renewal is a strong vote of confidence from the Metropolitan Authority in Transdev and its teams. It recognizes the work carried out over more than two years to build a robust offering. The ASTUCE network is strategic: it is the Group's largest urban network in France outside the Île-de-France region. This contract allows us to support the Metropolis in its ambitions to reduce greenhouse gas emissions, increase public transport ridership and make sustainable mobility a lever for regional development.

What were the key factors behind this renewal?

M. Dumoulin: The strength of our proposal, our deep knowledge of the territory and the daily commitment of our teams were decisive. We put forward concrete solutions to address energy transition and modal shift challenges. Our status as a purpose-driven company, our CSR approach and



UNITED STATES

Phoenix: a renewed partnership

In June 2025, Transdev renewed its contract with the City of Phoenix (Arizona) to operate public transport services in the western area. Present in Phoenix since 2007, the Group is strengthening a long-term partnership built on operational reliability and support for the transition to low-emission fleets.



KEY FIGURES

\$375M
contract value over 5 years

530
employees mobilized

170
vehicles operated



This contract renewal reflects the strength of our local teams and our shared commitment to delivering safe and innovative mobility solutions.

Katrina Heineking, Senior Vice President of Transit, South Central, Transdev US



NETHERLANDS

Utrecht: a large-scale electric transition



Why is the launch of the Utrecht network a structuring project for Transdev in the Netherlands?

Utrecht is the only one of the four largest Dutch cities where public transport operations are awarded through competitive tenders. The combination of a fast-growing region, a network integrating both buses and tramways, and ambitious contractual requirements represents a major challenge-but also a significant opportunity for at least ten years. The fully electric fleet, the deployment of the U-OV offer-developed to enhance the passenger experience-and the ambition to significantly increase passenger satisfaction fully reflect Transdev's philosophy and ambitions.

What were the main challenges during the launch phase?

The transition to a fully electric network and the simultaneous operation of buses and tramways required major adjustments. One of the key challenges was meeting the high electricity demand, by adapting charging infrastructure and operational organization. Operational challenges remain, particularly in terms of planning and resource availability. The focus is now on strengthening service reliability and robustness while maintaining a passenger-centric approach.

How does this experience strengthen Transdev's expertise?

The tender phase, preparation and launch mobilized numerous Transdev teams internationally. Planners from Canada, as well as experts from Ireland and France, contributed to the project. This reflects Transdev's DNA: collaboration and sharing best practices. This collective effort strengthens our ability to deploy large-scale sustainable urban networks and support energy transition at scale.



MARK THOMA
Commercial Manager / Development Team
U-OV, HWGO, Zeeland, Parkshuttle

Winning new structuring contracts

The ability to secure major new contracts demonstrates the Group’s competitiveness and the relevance of its integrated model.

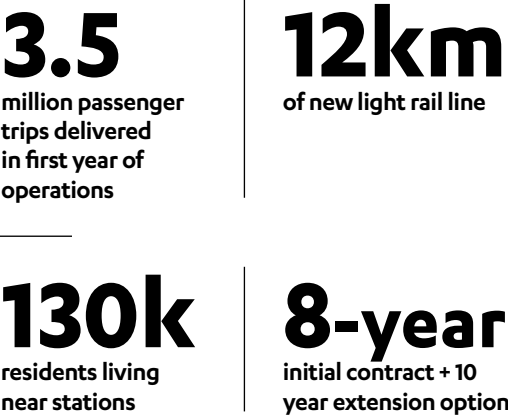


AUSTRALIA

Parramatta Light Rail L4

On December 20, 2024, the new Parramatta L4 light rail line was launched in Sydney, marking a major milestone in the development of urban mobility. Connecting Westmead to Carlingford, the line serves a fast-growing strategic corridor and strengthens interconnections with suburban rail and, in the future, the metro network. Operated as part of a consortium including Transdev, the project combines construction and operations, illustrating the Group’s ability to act across the entire value chain.

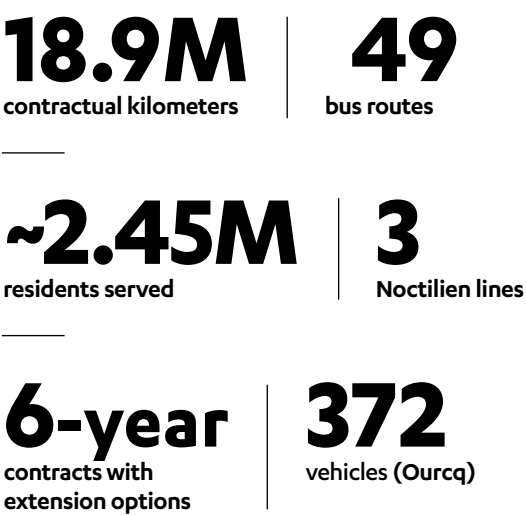
Building on this momentum, a second development phase was announced in January 2026, which will extend the network with 4.5 km of additional track, nine new stops and a new bridge over the Parramatta River, further reinforcing the line’s role in structuring the region’s mobility.



FRANCE

Île-de-France: new bus contracts

Transdev has been awarded several major contracts as part of the new generation of Île-de-France Mobilités contracts, including the Ourcq area (Seine-Saint-Denis) and the Vexin territory (Val d’Oise). These contracts strengthen the Group’s presence in both dense urban areas and more rural regions, illustrating its ability to adapt its operating model to very different contexts.



FRANCE

Marseille–Toulon–Nice:
a new rail benchmark

Since June 29, 2025, Transdev has been operating the Marseille–Toulon–Nice regional line for Région Sud, the first regional line awarded to a private operator. Within a few months, the Group established a new rail company, obtained the single safety certificate, and deployed a full operational structure including recruitment, social framework and industrial launch.



NETHERLANDS

A major fully electric concession

In July 2025, Transdev was selected to operate bus services for the Arnhem–Nijmegen–Foodvalley (ANF) concession in Gelderland Province for 10 years (2026–2036). This new contract merges two existing concessions already operated by Transdev, reinforcing continuity and scaling up operations.



Operational excellence: high-performing networks



AUSTRALIA

Yarra Trams: consolidated operational performance

One year after Transdev and joint venture partner John Holland began operating the world’s largest tram network, Yarra Trams demonstrates the strength of its operational model.

In a complex environment – legacy infrastructure, heterogeneous fleet, shared traffic operations-teams have implemented rigorous performance management, combining an annual improvement plan, enhanced KPI monitoring and close coordination with the transport authority.

The Annual Performance Improvement Plan (APIP) has provided a framework to align operational actions, improve service reliability and enhance network regularity.

This first year confirms Transdev’s ability to operate large, complex and high-ridership networks, ensuring safety, continuity of service and high service quality for passengers.



Operational excellence is the foundation of Transdev’s sustainable performance. Operating complex networks-whether in dense urban environments or across large territories-requires rigor, anticipation and adaptability.

Performance goes beyond contractual indicators: it relies on daily service reliability, operational safety, perceived service quality and teams’ ability to continuously improve.

Through data-driven management, optimized scheduling, enhanced asset maintenance and continuous training, Transdev deploys proven methods to ensure robust, resilient and high-performing networks over time.

KEY FIGURES

250km
of double track

over
1,400
drivers

9
depots

Recognized and certified operational excellence

Operational excellence is measured daily, but also validated through independent assessments.

In several countries, Transdev relies on demanding international standards to structure its approach, monitor progress and embed continuous improvement over time. These certifications reflect a culture of responsible performance, where service quality, safety, social commitment and ethics are assessed against recognized standards.



CHILE

Five certifications for comprehensive performance

RBU Santiago reached a major milestone by becoming the first public transport operator to obtain five key certifications simultaneously, demonstrating a global commitment:

ISO 9001
Quality management

ISO 14001
Environmental management

ISO 39001
Road safety

ISO 55001
Asset management

NCh 3262
Gender equality and work-life balance

These certifications, obtained across all terminals, reflect the professionalism and daily commitment of teams. They structure a continuous improvement approach serving a people-centered public transport system.



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