

ANNUAL RESULTS

Continued improvement of Transdev Group's results in a year marked by historical commercial gains

Issy-les-Moulineaux, March 13, 2025 - Transdev's 2024 annual results are of historical proportions:

- Strong increase of results vs the previous year, and for the first time in its history, **Group sales topped the €10 billion mark**, with **EBITDA¹ up 10%** year-on-year reaching €655 million. **Current operating result (COR) rose sharply by 31% to €222 million.**
- These results are combined with significant commercial successes that enable **Transdev to continue to grow in all its geographies** [see also pages 3 & 4 for more information].
- **Transdev increased its operating capital expenditure² (CAPEX) to €633 million**, in particular for the energy transition of its vehicles, while slightly reducing its debt.
- **Transdev has been awarded its first long-term issuer rating Baa2, with a stable outlook**, by Moody's, the independent financial analysis and rating agency.

In 2024, more than 95% of Transdev's business was carried out with, and for, public authorities: supporting the daily lives of local residents in every region of the world is at the heart of the Group's strategy.

To deliver the right service at the right place, **Transdev relies on 105,000 women and men**, 70% of whom are drivers. In 2024, the Group **recruited nearly 30,000 employees** worldwide, including 9,000 in France alone.

Last December, following a competitive process, Caisse des Dépôts and Rethmann Group decided to enter into exclusive negotiations with a view to the latter's acquisition of an additional 32% stake in the company. This transaction would rebalance the shareholdings of Transdev's two historical shareholders.

Reinforcing Rethmann Group's stake in Transdev, alongside Caisse des Dépôts, would be a tremendous opportunity, as the long-term commitment and stability it would bring would be key factors for success.

[See key figures **in Chapter 7**, page 6]

¹ EBITDA: Earnings before interest, taxes, depreciation, and amortization.

² *Capital Expenditure*: company capital expenditure capitalized on the balance sheet.

"This has been an historical year for Transdev. In a complex economic context, with all our teams around the world, we have won the confidence of our clients and achieved numerous commercial successes in our public service missions. We are women and men serving mobility for all,"
explains Thierry Mallet, Chairman and CEO of Transdev.

"Transdev has initiated a virtuous circle in a business which is strongly decentralized. Our decisions are made locally, as close as possible to our clients, the transit authorities. At the same time, they can all draw on Transdev's global expertise. Our extensive experience and know-how enable us to provide the best solutions to meet the needs of each region. Our successes in 2024 clearly demonstrate the relevance of our strategy and the robustness of our business model.

With the support of our two long-term shareholders, we will continue our efforts in the future with the same momentum, enabling us to transport even more people on our networks, with the aim of ensuring an increasingly stronger social and territorial cohesion with solutions that serve the common good."

1- 2024 financial results

Transdev recorded strong growth in its business in 2024 with **revenues** up nearly 8% on 2023 to 10.05 billion euros.

Group **EBITDA** rose significantly, by +10% to €655 million.

Current operating result (COR) rose by 31% to reach 222 million euros, compared with 167 million euros in 2023. **Net income** more than doubled to 43 million euros.

The year was marked by major sales successes in all its markets, particularly in its **five main countries**³:

- In France for €2.8 billion, representing 28.1% of sales.
- In the United States for €2.7 billion, representing 27% of sales.
- In Germany for €1.5 billion, representing 15.2% of sales.
- In the Netherlands for €800 million, representing 8% of sales.
- In Sweden for €646 million, representing 6.4% of sales.

The integration of First Transit's business in North America is a major highlight and is ahead of schedule with its acquisition plan.

In 2024, the Group spent 633 million euros (+6.2%) on **operating investments**, in particular for the energy transition of vehicles⁴, while **net financial debt**⁵ fell slightly. In one year, it decreased from 1.266 billion euros to 1.228 billion euros.

In 2024, Transdev carried an average of **12.8 million passengers** daily across all its networks.

On January 22, Transdev received - for the first time - from **Moody's** a long-term issuer rating of **Baa2**, with a stable outlook. This rating reflects Transdev's scale and, in particular, its leading market positions in France, the United States, Germany and the Netherlands, as well as its good diversification and moderate leverage.

³ That's over 84% of sales.

⁴ 3,300 electric vehicles in operation worldwide at December 31, 2024.

⁵ With the change in control of the Transdev group, the need to restructure the debt of the company subject to a change in control.

2- Development in heavy modes

Shared, low-carbon mobility is at the heart of Transdev's strategy. In fact, Transdev's development in **heavy modes** (train, light-rail and metro) continued in 2024, both in France and internationally:

Rail:

- Transdev is the first private operator to win a regional rail contract in **France**, with the operation from June 29, 2025 of the regional line **Marseille-Toulon-Nice**, which will offer 14 daily connections between the two major cities. In response to the request from the Southern Region of France, Transdev will double the number of services on the line compared with the current service, and will also offer a broader range of services, with no increase in public expenditure.
- Also in **France**, Transdev won two rail contracts in 2024: the **Nancy - Contrexéville** line, which will reopen in December 2027, and the renewal, from June 1, 2025, of the subcontracted operation of the **Carhaix - Guingamp - Paimpol** line.
- In **Sweden**, two rail networks were won in early 2024. In January, Transdev won the contract to operate the regional rail lines in the southwest region of Stockholm **Ostgötapendeln** (for €14 million/year), which will start operating on June 1, 2025. In February, Transdev was chosen to take over operation of the **Mälartåg** regional rail lines in the Stockholm-Mälardalen province (for €81 million/year). The contract started on June 16, 2024.
- In **Germany**, with the renewal of the Bavaria rail network **Oberland 2027+** (€65 million/year). Transdev will continue to provide passenger transport until at least December 2032. The contract covers three lines with a total length of 120 km, serving the Bavarian Alps to the south from Munich, and will come into effect in December 2026. The rail contract **Ost-Wesftalen Lippe** (€83 million/year) has also been renewed in 2024.

Light-rail:

- **In Australia**, in June 2024, Transdev, together with its Australian partner John Holland, won the contract to operate and maintain the world's largest light rail network, **Yarra Trams in Melbourne**, worth €4.2 billion over 9 years. The commercial launch took place in December 2024. Also, at the end of last year, Transdev opened the **4th line of the Sydney light rail system**. These two operations illustrate Transdev's ability, now number 1 worldwide for light rail networks, to operate large-scale mobility solutions in major cities.

Metro:

- In **Ecuador**, at the end of 2024, Transdev celebrated one year of operations of the Quito metro, which carried 44 million passengers over 12 months, or more than 3.6 million per month.

3- Commercial success in France

In **France**, Transdev has won or renewed a number of flagship contracts, reinforcing its position as a trusted partner to local authorities:

- The public service delegation with **m2A in Mulhouse** (€60 million/year).
- **Valence-Romans Citéa** network (€39 million/year).
- Renewal of the network **Yelo Mobilités in La Rochelle** (€38 million/year).
- Gain from **Grand Chambéry's Synchro** network (€30 million/year).
- The new contract with **Véligo Location in Île-de-France** (€18 million/year).
- **Saint-Malo Agglomération's MAT** network (€14 million/year).
- Shared mobility for the network **Alégo in Arcachon-Nord** (€11 million/year).
- In **Limoges**: 6-year contract renewal.
- Mobility in **Roanne**: with France's first all-electric city bus network.
- Last but not least, **Millau Grands Causses (Mio)**: an enhanced service for 30,000 residents with buses running exclusively on HVO⁶ biofuel.

In addition, as part of the mission entrusted by Ile-de-France Mobilités for **Paris 2024**, the international sporting event of the year, Transdev mobilized 3,000 people, including 1,800 drivers. By transporting accredited guests, journalists and spectators to the Versailles and Vaires-sur-Marne sites, as well as to Saint-Etienne, Transdev contributed to the collective fervor of a summer that will live long in memories.

4- International sales success

In the **United States**, the contract won in **Dallas**, valued at \$600 million over 8 years (or €66 million/year), includes the largest transport-on-demand service in North America. It demonstrates Transdev's expertise in meeting the needs of communities, particularly outside dense urban areas, to offer mobility for the most vulnerable.

This new contract adds to the ongoing sales momentum in the country:

- In New York State, the new contract with **Nassau County**, renewed for 7 years (€1.2 billion over its total duration), started on January 1, 2024.
- In Los Angeles, California with **Foothill Transit** (€82 million/year).
- And in **Phoenix**, Arizona (€62 million/year).

In **Canada**, Transdev won the bus contract **EXO Assomption** in Quebec (€12 million/year), which it has been operating since November 1, 2024, in the sectors serving L'Assomption, Charlemagne, L'Epiphanie, Repentigny and Sherbrooke, as well as connections to the Montreal metropolis.

In the Netherlands, in June 2024, the Province of **Utrecht** awarded Transdev a 10-year multimodal public transport concession covering the bus and light rail network (CAF) in and around downtown Utrecht. The contract, which will be taken over in December 2025, represents a total value for Transdev of around 1.7 billion euros. Utrecht is the only one of the four largest cities in the Netherlands - including Amsterdam, The Hague and Rotterdam - where public transport is awarded by tender. Utrecht's fleet of some 300 buses will eventually be operated exclusively with a fleet of 100% battery-electric buses, including 228 new and 69 existing vehicles.

Also in the **Netherlands**, in November 2024, the Province of **South Holland** chose to continue with Transdev for a further 13 years – from December 2025 – the new transport concession for the municipalities of Hoeksche Waard and Goeree-Overflakkee (HWGO). This contract (€34

⁶ HVO = Hydrogenated Vegetable Oil

million/year) covers all bus transport in the municipalities of HWGO, as well as bus services between these municipalities and Rotterdam, Dordrecht, Barendrecht, Hellevoetsluis-Spijkenisse, Renesse and Willemstad.

In **Australia**, Transdev has extended three bus contracts (€71 million/year) in **Western Australia** (WA) in Fremantle, Perth and Rockingham.

5- Continued deployment of the decarbonization strategy

In line with its "**Moving Green**" strategy, Transdev now operates a fleet of 3,300 electric vehicles in 13 countries, and is continuing to deploy solutions based on biofuels and renewable biogas, as well as experimenting with hydrogen-powered electric buses. Transdev operates also diesel buses and coaches converted to electric, either with batteries or hydrogen fuel cells. These efforts are essential if we are to respond to the climate emergency while guaranteeing reliable, accessible and inclusive mobility.

Between 2018 and 2024, **greenhouse gas** (GHG) **emissions** from our global vehicle fleet declined by 18% in intensity (target: -30% by 2030), while NOx (nitrogen oxide) emissions decreased by 47% ahead of the target of -50% by 2030.

On the innovation front, the Group launched in October 2024 in **Stockholm** the trial of "Nova", the first **electric ferry hydrofoil**, to serve archipelagos far from the city center with a sustainable solution using 100% renewable electricity, instead of ferries using fossil fuels. "Nova" ran from autumn 2024 until last December, and will resume service in the spring until August 2025.

6- Attracting, engaging and retaining employees

Attracting, engaging and retaining employees are the three pillars of the Group's human resources policy. The aim is to enable everyone to thrive within diverse and inclusive teams. To achieve this, the Group is committed to offering all its employees equal opportunities for growth and development within the Group.

In 2024, **Transdev recruited nearly 30,000 employees** worldwide, including 9,000 in France. Of the **105,000 women and men** working at Transdev:

- **94%** have **unlimited-term employment contracts**.
- **70%** are **drivers**.
- **Women account for 26%** of the total workforce.
- **34% of employees** are **over 55**.
- **69% of employees** received training in 2024.
- In France, the "**Académie by Transdev**" training center welcomed **more than 1,000 people** in 2024 to become future drivers. 23% of them are aged 50 or over.

Building a **strong inclusive culture** for diverse teams involves:

- Developing the conditions to attract a diverse workforce.
- Ensuring equal access to training and empowerment.
- Encouraging diversity, raising awareness and developing partnerships.
- Leveraging diversity for growth and monitoring the impact of our initiatives.

7- Shareholder evolution

On December 16, 2024, **Caisse des Dépôts and Rethmann Group** announced their decision to enter into exclusive negotiations with a view to the latter's acquisition of an additional 32% stake in Transdev. This operation would lead to a rebalancing of the shareholdings between the two shareholders, with Rethmann France (S.A.S) becoming the majority shareholder, with 66% of the capital, alongside Caisse des Dépôts, who would retain 34% of the capital, a sign of the importance of France, Transdev's largest market.

Caisse des Dépôts thus intends to align its shareholding with the reality of what Transdev has become, a group with both solid roots in France and a strong international foothold.

Reinforcing the Rethmann Group's stake in Transdev would be a tremendous opportunity. It would demonstrate the stability and long-term commitment of the Group's two shareholders. It would also confirm their confidence in the current management team, and enable Transdev to pursue its strategic development both in France and internationally.

The long-term commitment and stability that would result from this acquisition are key success factors in the passenger transport business provided under public service contracts.

The planned transaction is expected to be completed **within 2025**, subject to the approval of the relevant administrative and regulatory authorities.

8- 2024 Transdev key figures

Revenue:	€10.05 billion (+719 million € vs. 2023)
EBITDA:	€655 million (+€59 million vs. 2023)
Current operating result (COR):	€222 million (+53 million € vs. 2023)
Net income, Group share:	€43 million (+23 million € vs. 2023)
Net financial debt:	€1.228 billion (-34% vs. 2019)
Gross CAPEX:	€633 million (+37 million € vs. 2023)
Number of vehicles operated:	56 732
Employees (in 19 countries):	105,177, including 26% women
Group payroll:	€5.7 billion
Employees on permanent contracts:	94%
Percentage of drivers:	70%
Number of professions:	Over 150

About Transdev :

Operator and leading independent private mobility group, Transdev empowers freedom to move every day thanks to safe, reliable and innovative solutions that serve the common good. Present in 19 countries, Transdev transports an average of 12.8 million passengers daily, operating all transportation modes and resolutely committed to the ecological transition. The Group employs more than 105,000 women and men serving its passengers, consolidating its position as the world leader in public transportation. Transdev advises and supports local authorities and companies in a long-term partnership. Transdev is jointly owned by Caisse des Dépôts (66%) and the Rethmann Group (34%). In 2024, Transdev reported sales of €10.05 billion. For more information: www.transdev.com

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