

TRANSDEV GROUP 2025 ANNUAL RESULTS

Presentation to media

March 19, 2025



Thierry Mallet

Chairman & CEO

2025 in a nutshell

Solid growth, enhanced visibility, and financial strength

Revenue 10,4 Bn €

EBITDA +5%

**Group Net result =
96 M€**

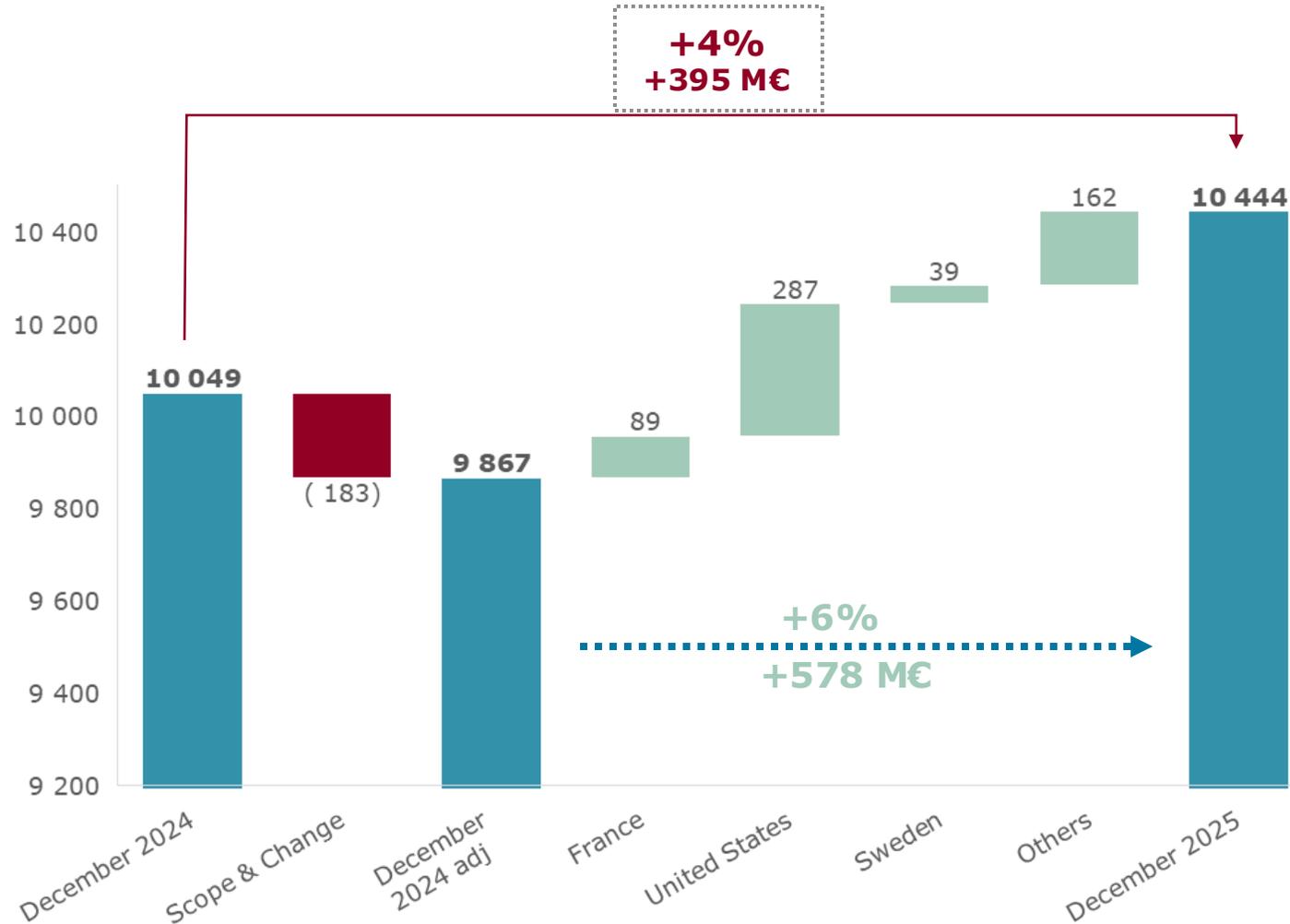
**Sustained
commercial growth
on all markets**

**Offensive/
defensive
turnover
differential
+417 M€**

**Bond issuance
€800 million
2 tranches**

14 million daily passenger trips in 19 countries

Sustained organic growth in 2025



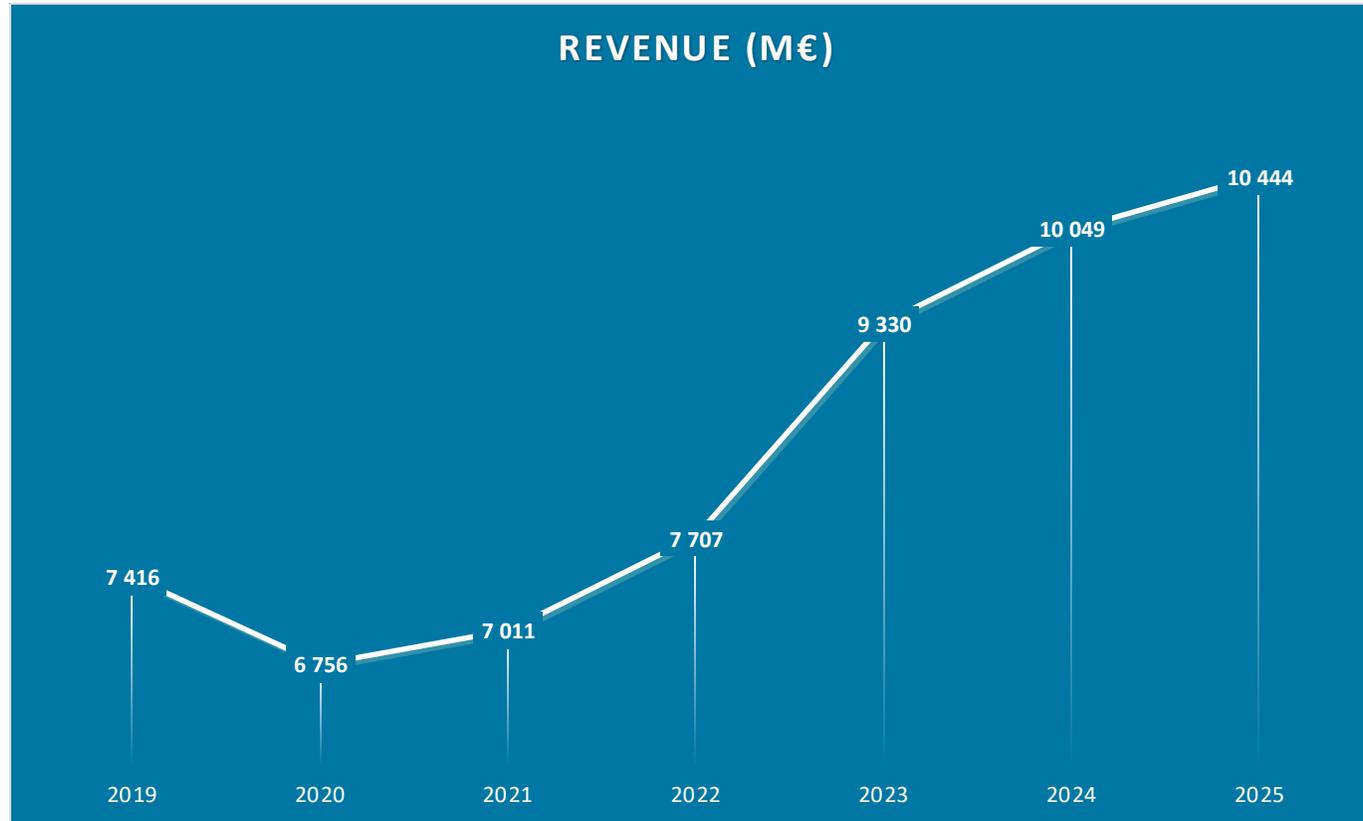
- Spread organic growth
- No significant M&A in 2025

- Scope impact: -17M€

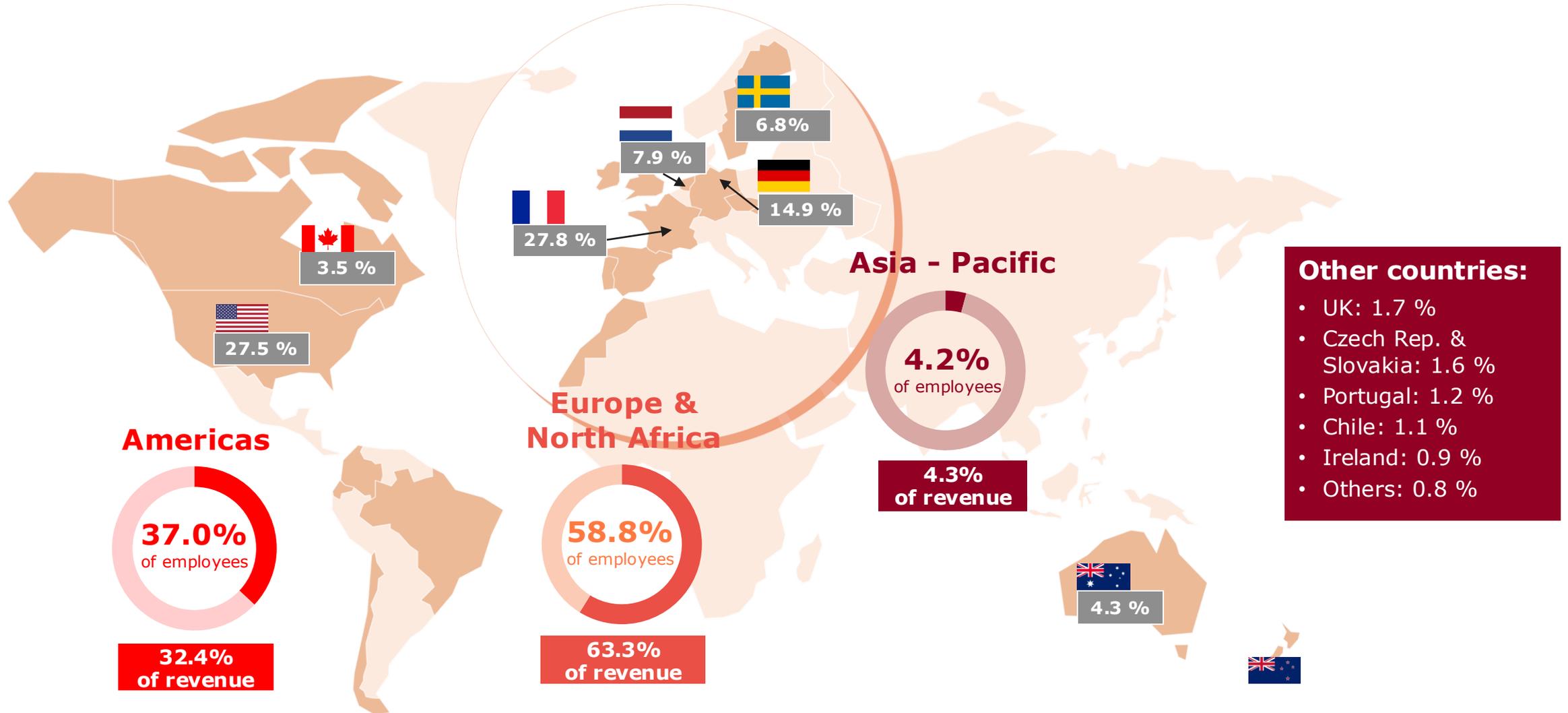
Revenue does not include our JVs mainly:

- Australia: Yarra Trams (JV 51% Transdev) : 298 M€ @100%
- Colombia: Bogota (JV 50% Transdev) : 133 M€ @100%

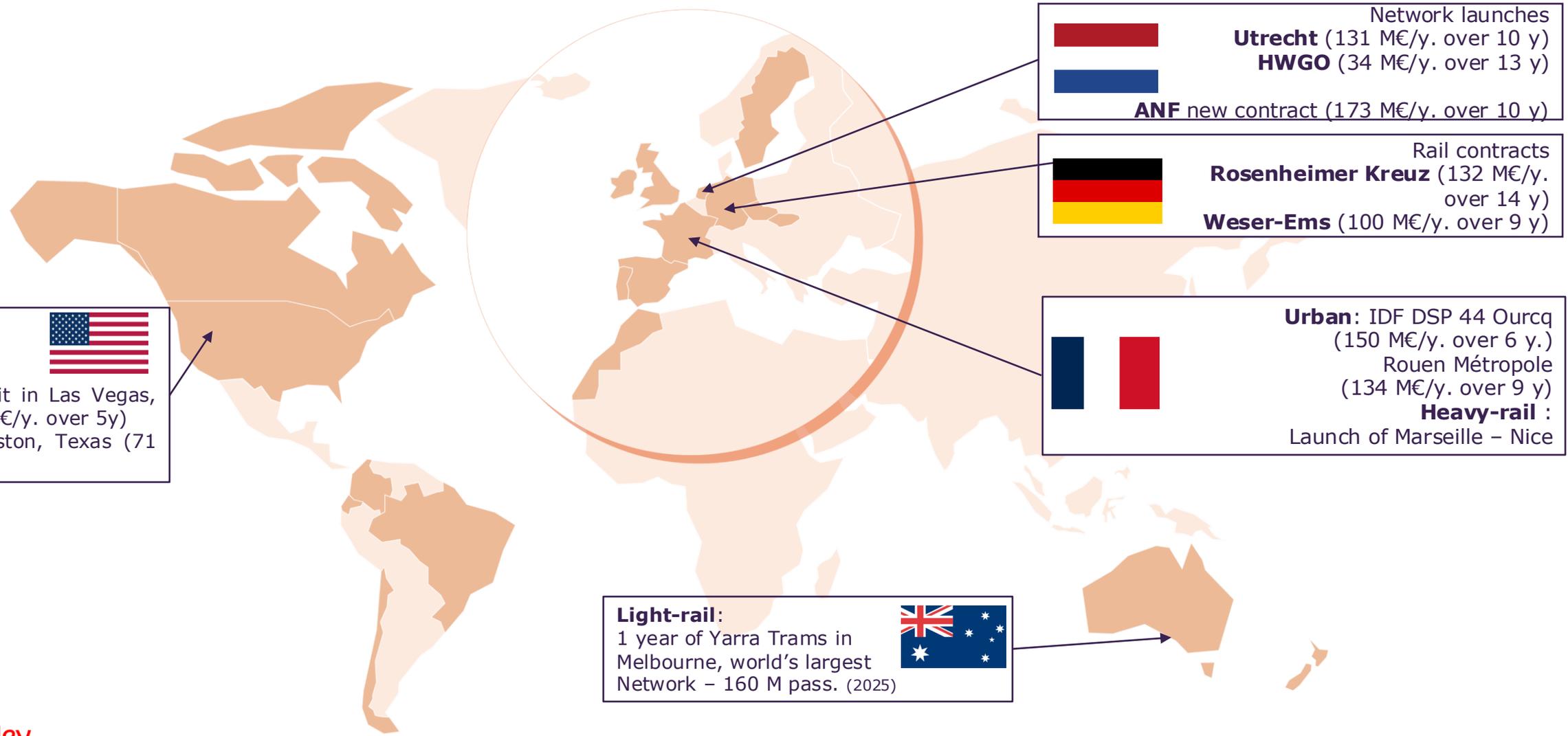
Strong revenue growth



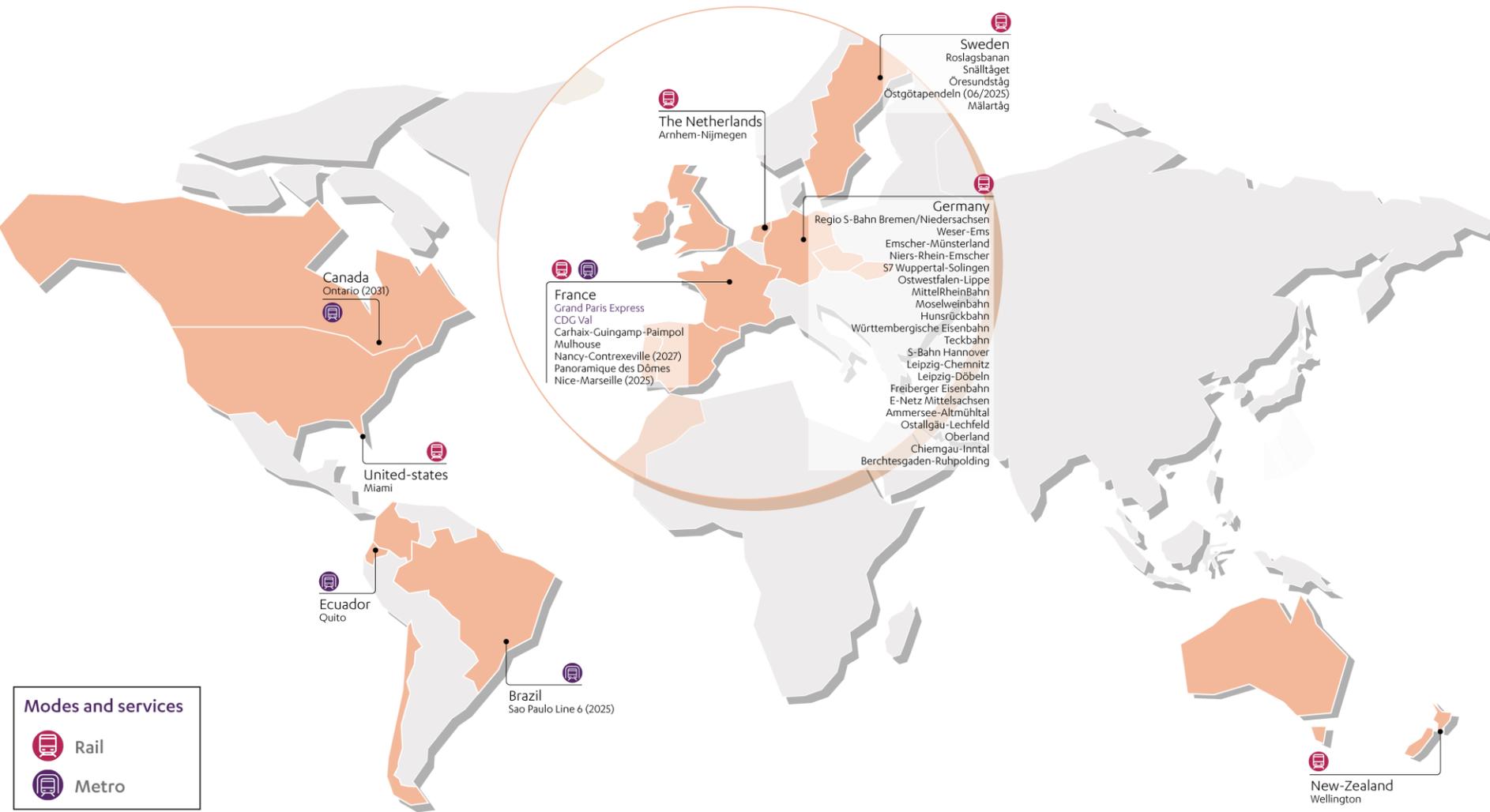
Global scale with strong positions in core market



Numerous commercial successes serving communities



Focus on our rail & metro networks



Modes and services

- Rail
- Metro



Key figures

101.3
million train km per year

7,941 KM
tracks

290.7
million passengers per year

Transdev, 1st private rail operator of regional trains in France, since opening up to competition



The contract

Start on June 29, 2025
3.5 years pre-operation
10 years of operation
5-year safety certificate
16 new Alstom double-decker trains
2 maintenance sites (Nice & Pautrier in Marseille)

Our commitments

Doubling services:

- **14** return trips per week, 16 on Saturdays
- From 6a.m. to 11p.m.
- **9** stations served
- **5** million passengers/year
- **Qualité of service:** safety, regularity, punctuality, customer relations agents onboard

Creation of dedicated entity

A first in the French rail world (31 employees transferred)

9 months training
January 2025: 68 employees
December 2025: 218 employees
190 jobs created

1st professional elections organized at end 2025

Positive six-month assessment

Over 2.8 million passengers transported
Punctuality (operator side) of **97.2 % in 2025**
(**over 98.5%** over last three months of 2025...)
Punctuality **all causes** over 81%
Customer satisfaction index = **4.4/5**
+ 22% more ridership in 2025 over 2024

Revival of regional rail transport in France, by Transdev

«Everything changes except the view», an exclusive documentary –

5-minute version



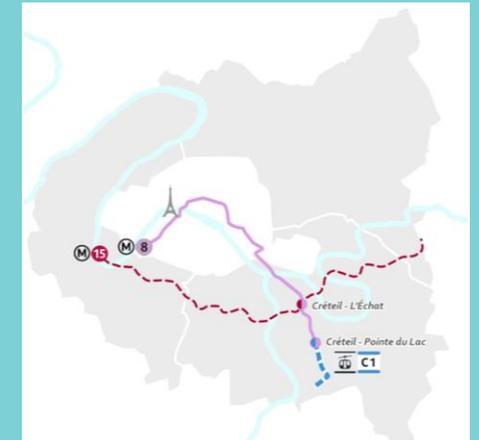
The full-length documentary is available on our YouTube channel!

Câble C1: Europe's longest urban cable car in operation in France, operated by Transdev



Cable C1, Europe's longest urban cable car

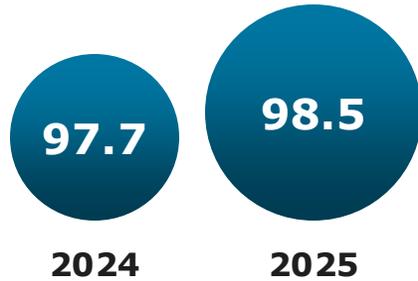
- From Créteil to Villeneuve Saint-Georges:
 - 5 stops
 - 4.5 km length
 - 18-minute travel time
 - Average of 10,000 passengers/day.



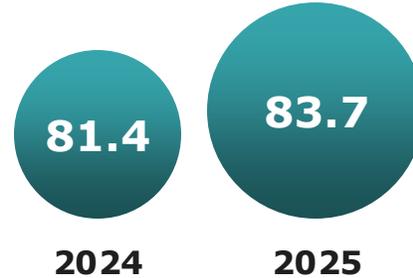
Yarra Trams, Year 1 operations

Improved performance, above contractual commitments

Reliability



Punctuality



A light-rail service for the Melburnian community:



Australian Open

- 585,000 passengers transported, i.e. 50% of total event affluence



F1 Grand Prix

- 440,000 passengers transported, i.e. 45% of total event affluence

The world's largest light-rail network:

- 24 lines of 250 km of double-tracks,
- 160 M passengers/year,
- 1,600 stops



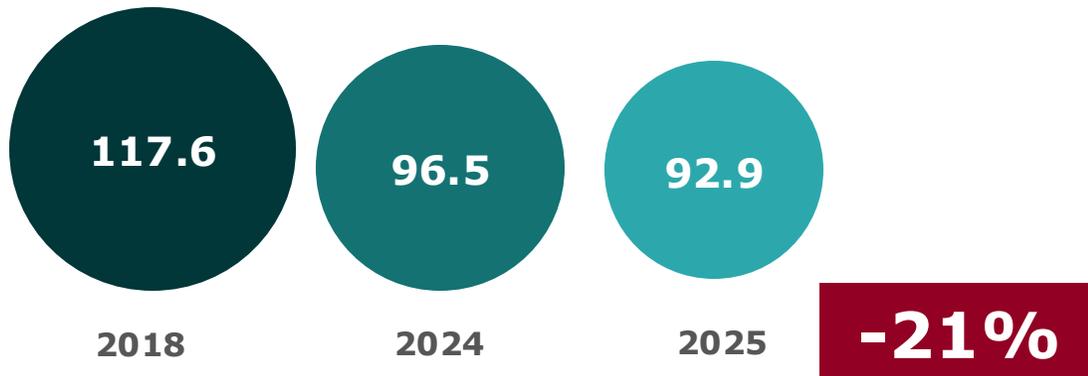
For low-carbon mobility (GHG – NOx)

2030 objectives

-30% vs 2018

Greenhouse gases / 100km
(excluding maritime operations)

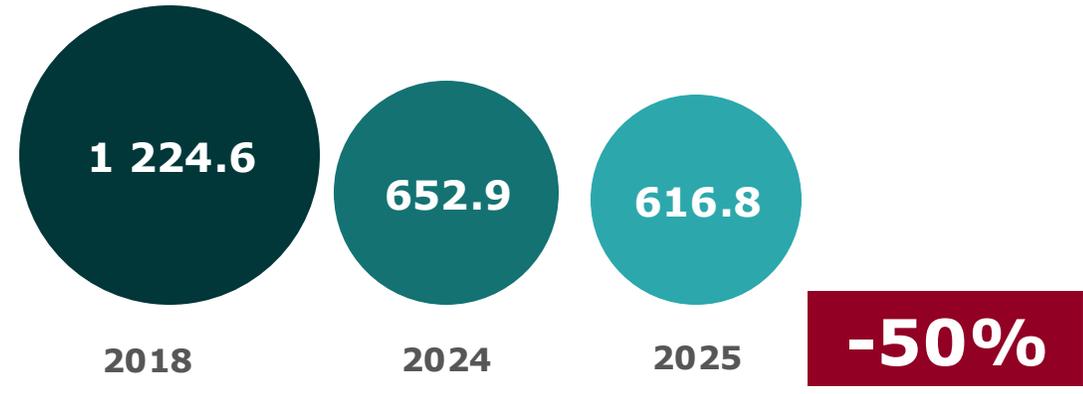
CO_{2e} emissions in kg/100km



-50% vs 2018

Nitrogen emissions (NOx)/100km

NOx emissions in g/100km



A fleet in transition



A **new hybrid bus fleet** has been rolled out to serve routes linking Leeds, Bradford, Harrogate and Otley to Leeds Bradford Airport



In **Gästrikland**, Transdev operates a fleet of **52 electric buses** that cover approximately 3.5 million km/year, resulting in an estimated reduction of around 38,360 tCO₂e and contributing to improved quality of life for local residents



Utrecht tender win: 297 new **zero-emission buses** will be added to the fleet under a 10-year multimodal transportation concession covering 50 bus routes and 3 tramway lines in Utrecht and the surrounding area. Transdev has also renewed **HWGO transportation concession** through 2038. The new contract, which began in 2025, provides a **100% zero emission fleet** from the start of operations.



Transdev Pays de la Loire inaugurated **the first school bus converted to bio-CNG**.

In the Centre Val de Loire region, Transdev now operates one of the largest fleet of **electric-converted coaches** in Europe, with 26 vehicles already in service and 40 additional vehicles planned for 2026.



First **Alstom battery-electric train** (11 by summer 2026) in operation on the Chemnitz-Leipzig line in Saxony. Transdev to continue operating bus network in **Zwickau** until 2035, of which some 70% of bus fleet will be **electric**.



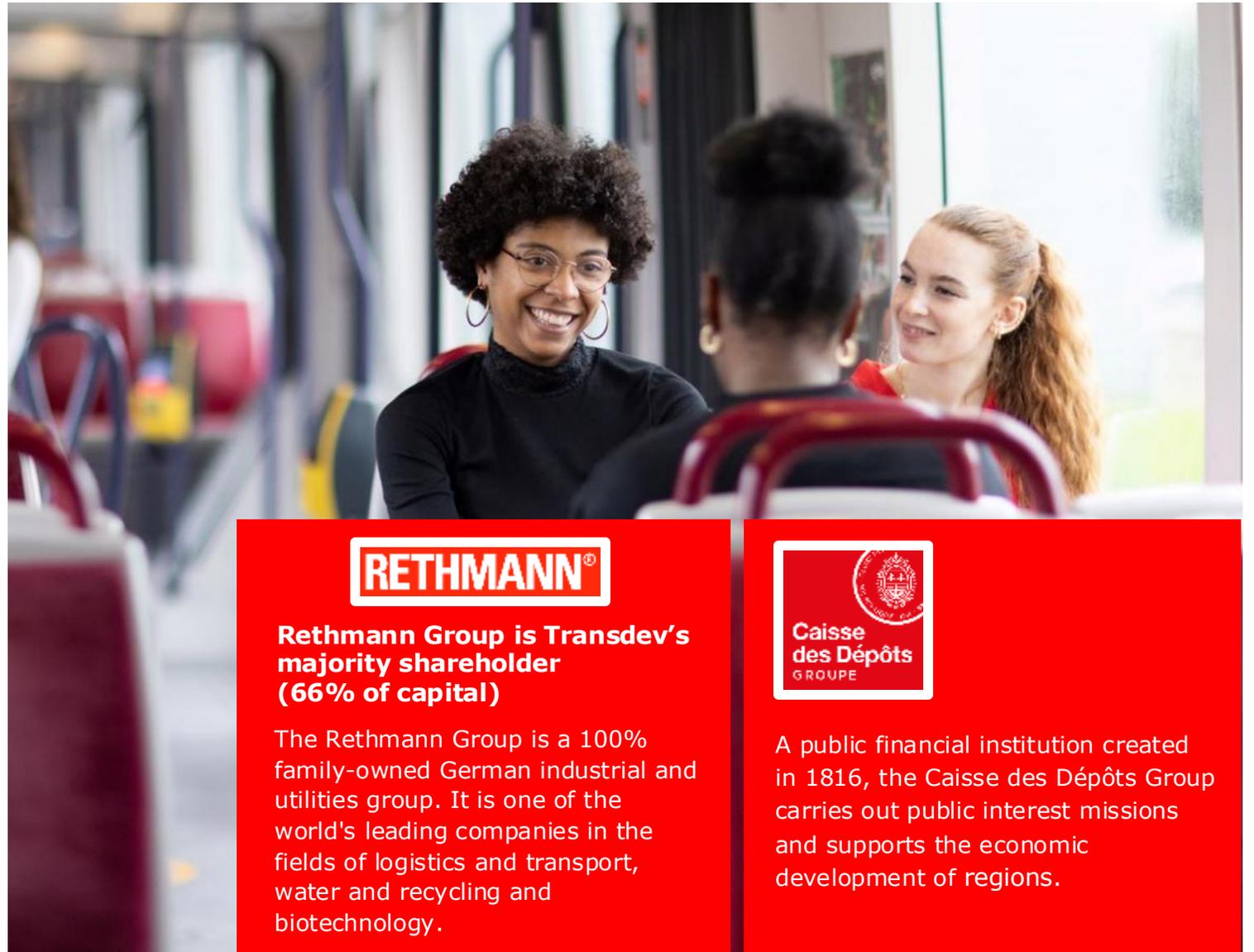
In **Region 9** (Sydney bus network), Transdev – John Holland will roll out **136 new electric buses**, progressively replacing diesel and compressed natural gas buses, which are scheduled to be fully phased out by 2030.

LONG-TERM COMMITMENT

STABLE OWNERSHIP

A new chapter is beginning in the history of Transdev, which continues to grow.

This is a major milestone for the Group, enabling us to expand internationally while maintaining a strong presence in France.



Rethmann Group is Transdev's majority shareholder (66% of capital)

The Rethmann Group is a 100% family-owned German industrial and utilities group. It is one of the world's leading companies in the fields of logistics and transport, water and recycling and biotechnology.



A public financial institution created in 1816, the Caisse des Dépôts Group carries out public interest missions and supports the economic development of regions.

Marcos Garcia

Group Legal Affairs, Finance, Risk and
Compliance Officer



2025: Disciplined strategy execution

Solid growth, margin improvement to invest in tomorrow's mobility

Millions €	Dec. 2024	Dec. 2025	Variation
Revenue	10,049	10,444	395
EBITDA	655	691	36
COR ⁽¹⁾	229	244	15
EBIT ⁽¹⁾	163	196	33
Net result	43	96	53
Net debt	1,228	1,272	44
Gross CAPEX	633	691	58

Revenue growth, margin improvement and earnings recovery

→ **+6% Revenue increase** vs 2024, excluding FX and scope effects

→ **EBITDA up +5% and Current Operating Result (COR (1)) by 6,5%**

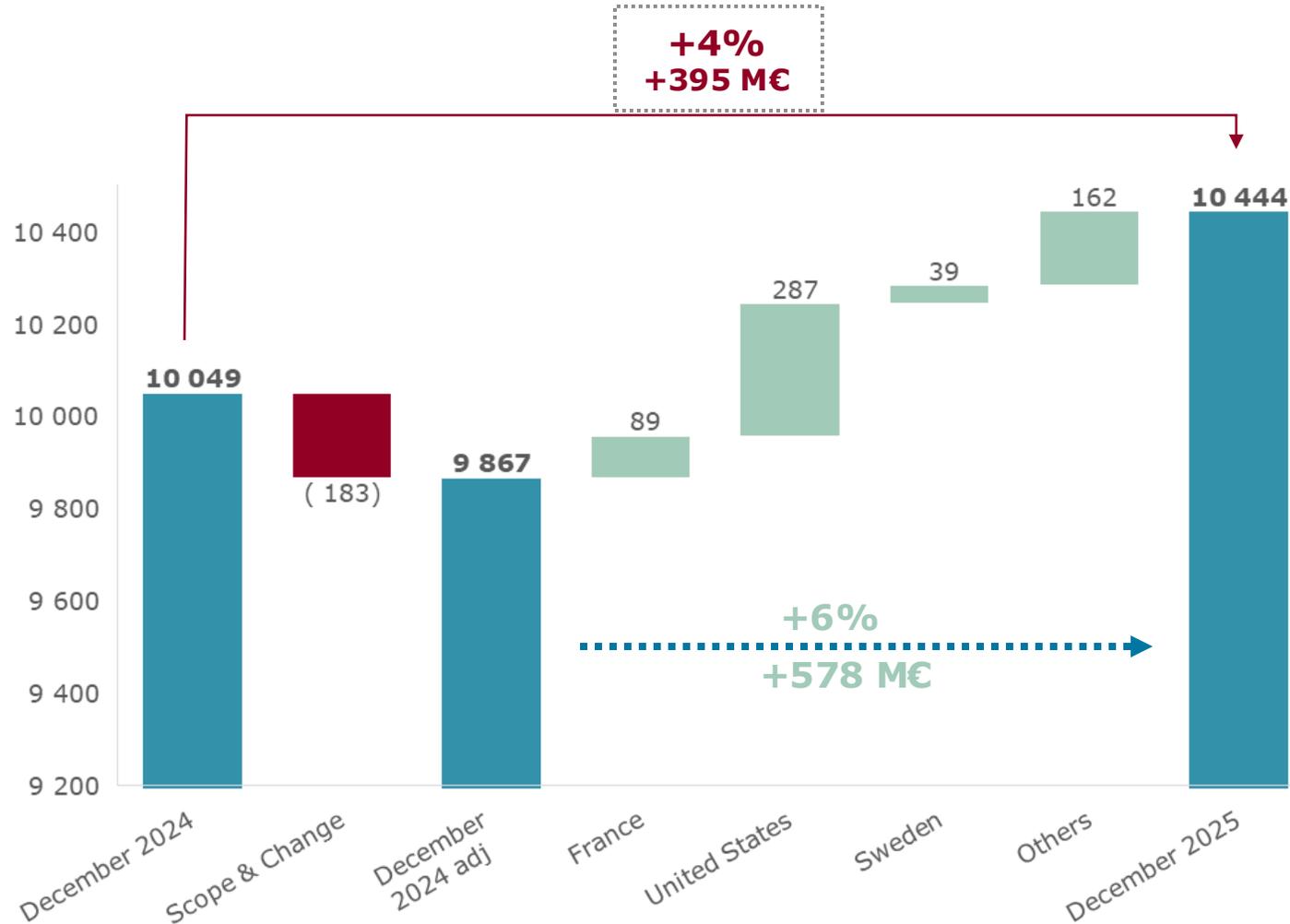
- Improvement driven by efficiencies, performance improvements and successful negotiations
- Lower tensions in the labor market
- Neutral impact from energy over the year

→ **Net Group result** at +96 M€

→ **Net financial debt** (including 943 M€ IFRS16): **stable leverage**

⁽¹⁾ Including share of net Income (loss) of equity accounted entities

Sustained organic growth in 2025



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- No significant M&A in 2025

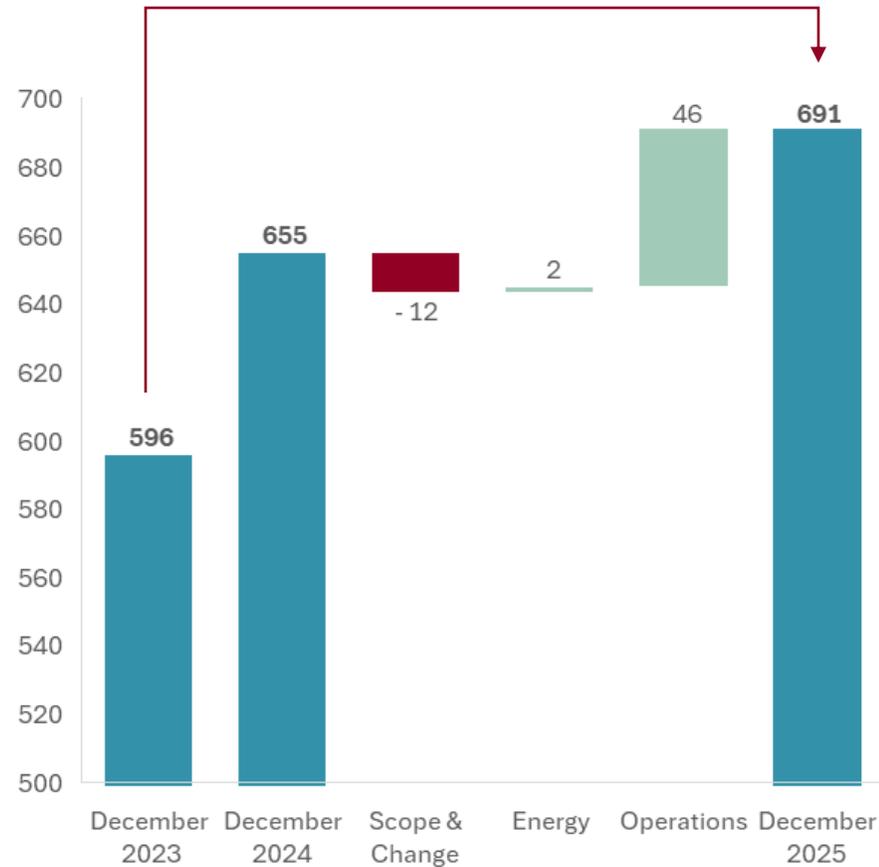
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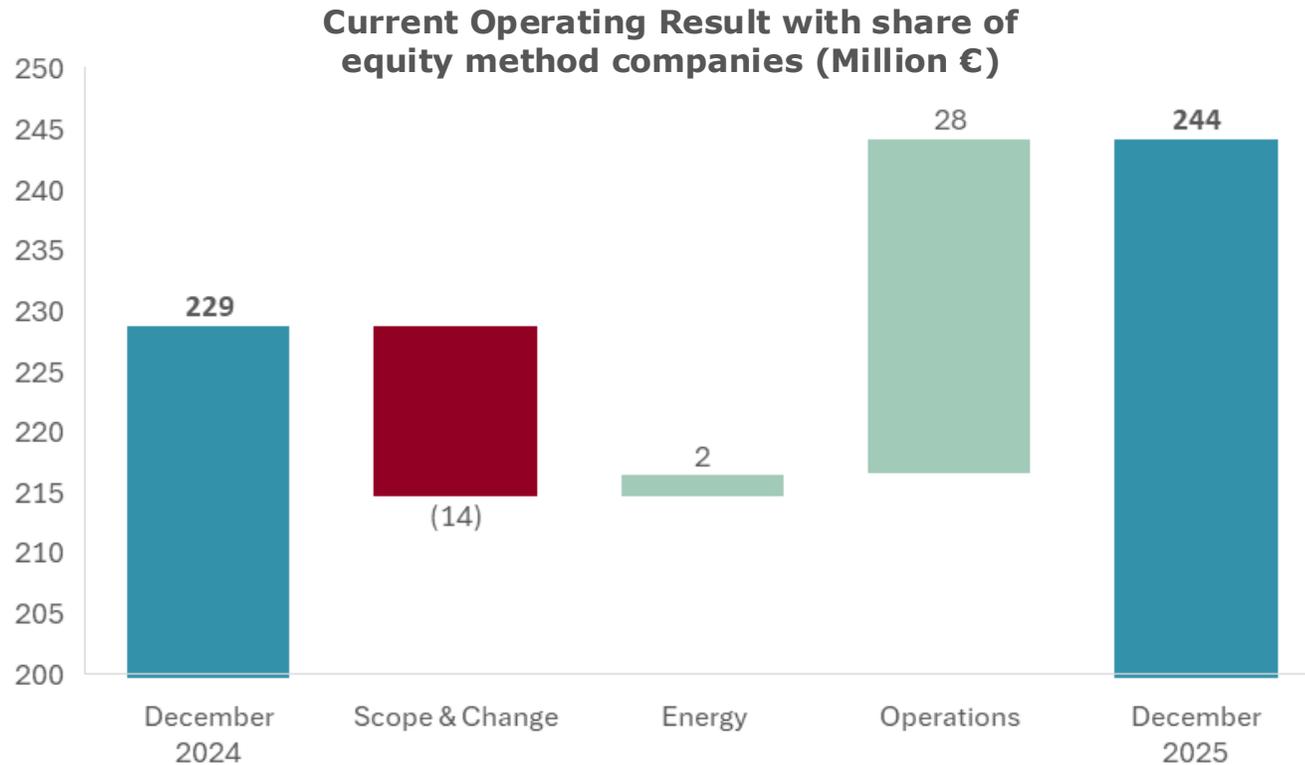
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Strong EBITDA growth: +100M€ over 2 years

A long-term effort to improve operational performance and margins

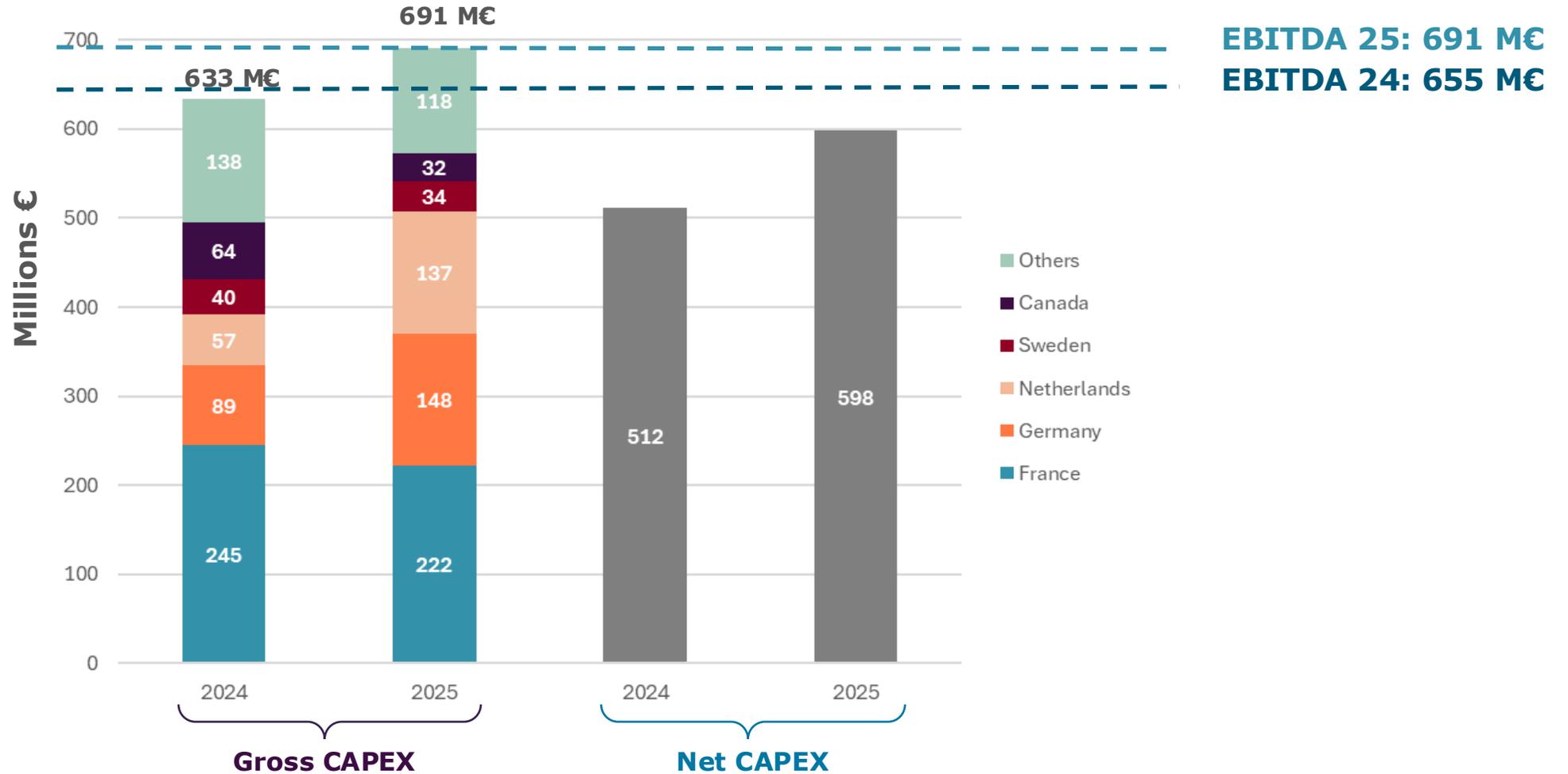


COR & Equity method: continuous improvement

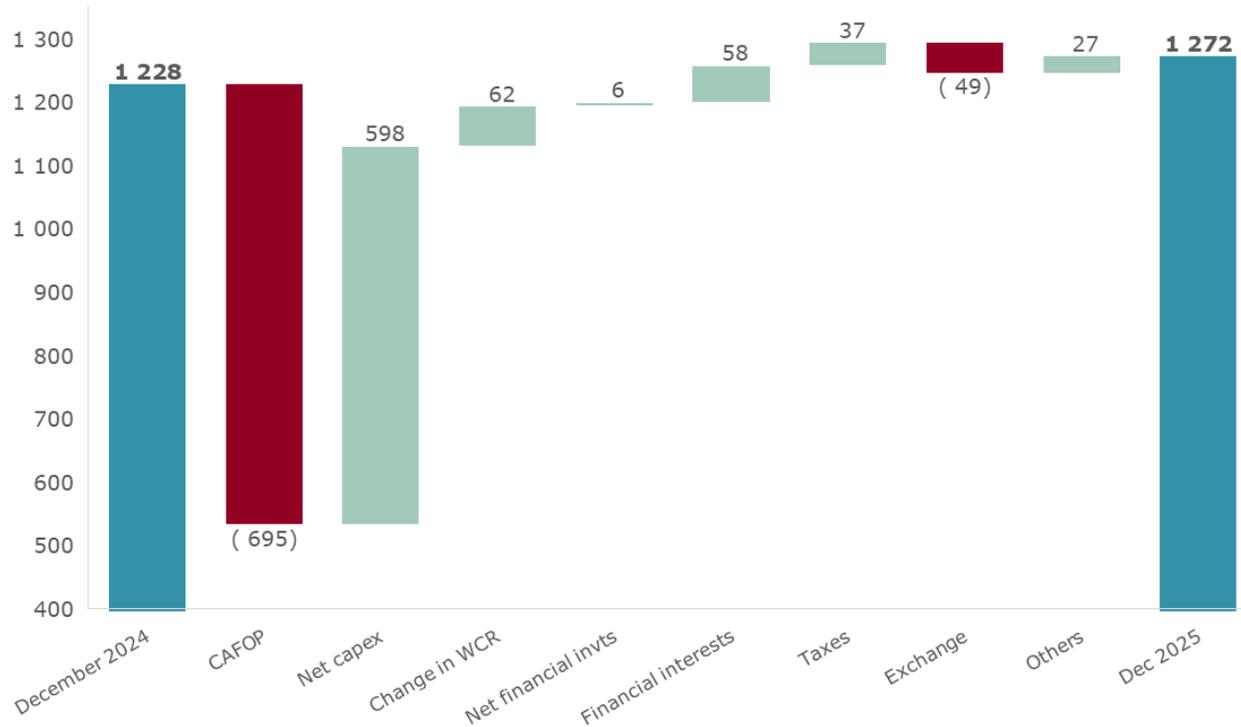


- Weight of Equity Method: 20M€ contribution
- Dividend of Equity Method: 16M€

Significant CAPEX deployment funded by EBITDA evolution



Stable Net Financial Debt (incl. IFRS16) evolution



Net Capex -598M€

→ -691M€ gross capex;

→ +40M€ disposals mainly in France/Germany/Netherlands.

Change in WCR +62M€

→ Main variations in USA and Germany.

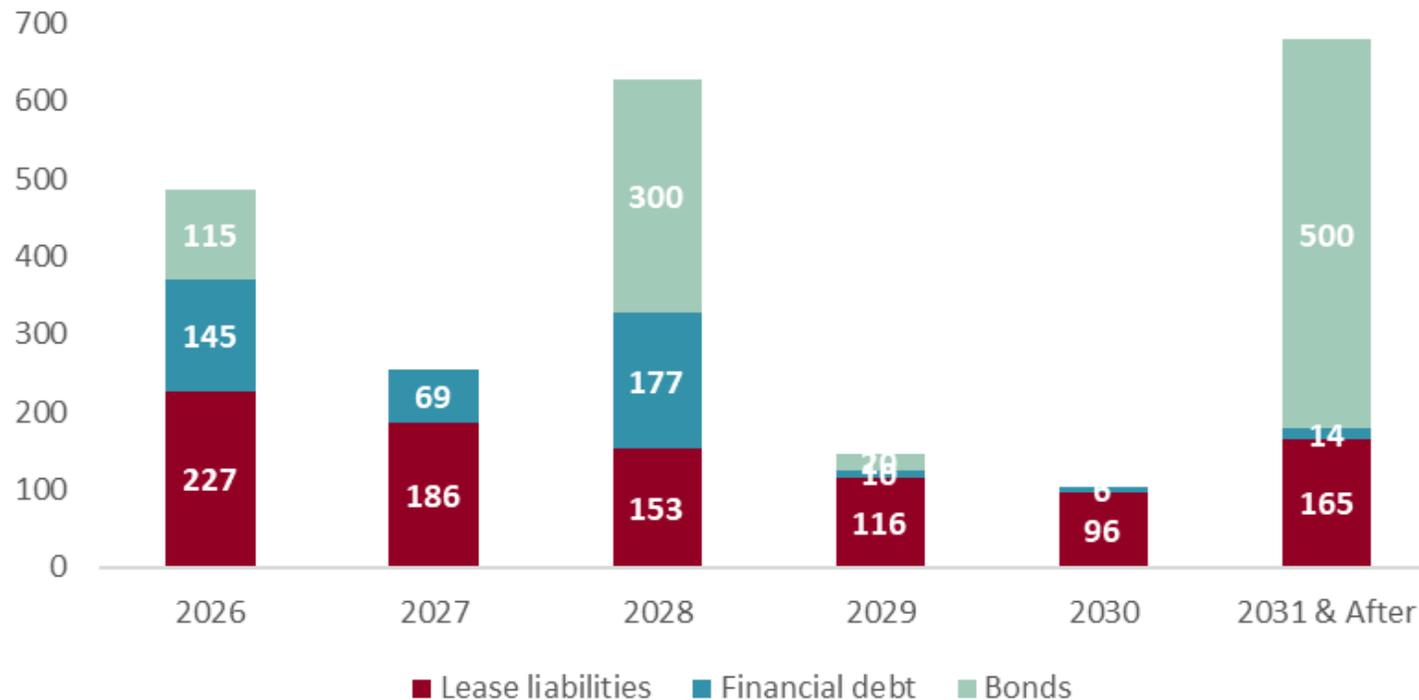
Net financial investments -6M€

→ -4M€ linked to M&A.

NFD increases by +44 M€ vs Dec 2024 to reach 1,272 M€

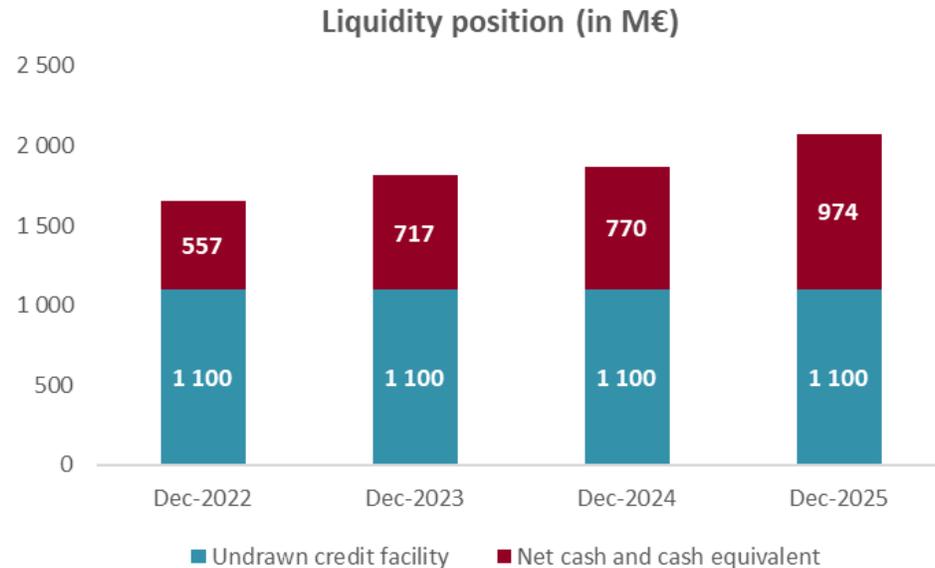
Successful 2025 refinancing

Debt maturity profile as of December 2025 (in M€)



- Refinancing linked to change of control clauses, done under good condition
- 800 M€ refinanced by bond assurance
- Balanced Debt maturity profile
- December 2025: confirmation of Moody's Baa2 rating with stable outlook.

Strong liquidity providing security and strategic flexibility



The liquidity position at the end of December 2025 stands at **2,074 M€**.

The liquidity of the group includes:

- 1,100 M€ credit facility at TDG level (undrawn);
- Net Cash and cash equivalents stands at 974 M€. Main net cash position are:
 - 743 M€ at TDG (Holding level);
 - 59 M€ in Australia / New Zealand;
 - 37 M€ in Canada.

2025 in a snapshot

96

million €
net result

1.3

billion €
Net debt

3,900

zéro emission*
vehicles

** As per taxonomy*

10.4

billion €
revenue

+395 M€ vs 2024

691

million €
EBITDA

+5% vs 2024

19

countries

Disciplined execution to the benefit of our stakeholders

2025 in a nutshell

**Improved margins
to ensure
sustainable growth**

**Profitable
commercial
growth**

**Smooth
shareholding
evolution**

**Moody's
Baa2
long-term rating
confirmed
Dec. 2025**

Stable Net Debt

**> 95% of
revenues with,
and for, public
authorities**



Disciplined execution to the benefit of our stakeholders

Q&A

5

THANK YOU

