PRESS RELEASE

RATP Group 2026 half-year results

Friday 31 July 2026

- **Consolidated revenue up 1.6% in the first half of the year to €4.0 billion**, driven by the strong growth of subsidiaries (+23%) in both France (tram-train operations and bus public service contracts in the Île-de-France region, pre-operation of the Caen rail hub, launch of the Béziers contract, etc.) and internationally (new contracts secured by Votran in Florida and Charleston in South Carolina), as well as the strong performance of subsidiaries in South Africa and Italy. Subsidiaries accounted for 38% of the Group's activity, compared with 31% in the first half of 2025.
- **Operating profit of €160 million, representing 4% of revenue**, down €64 million compared with the first half of 2025. This anticipated decrease reflects technical factors (significant non-recurring provision reversals recognised by RATP EPIC in the first half of 2025 and invoice adjustments with Île-de-France Mobilités), the reduction in RATP EPIC's asset base, and the impact of inflation, which is only partially offset by contractual indexation mechanisms. RATP EPIC's underlying operating performance remained strong, with operational performance and service quality meeting targets and costs kept under control. The subsidiaries' contribution increased significantly (+€30 million), driven by the performance of RATP Dev contracts and the continued expansion of RATP Cap Île-de-France.
- **Net profit attributable to the Group of €81 million, compared with €153 million in the first half of 2025.**
- **RATP Group investment remained at a sustained level, reaching €848 million, with 94% invested in the Île-de-France region and 48% financed from the Group's own resources.** Total investment declined slightly (-€44 million), mainly reflecting the completion of the southern extension of metro line 14.
- **The Group's net debt stood at €5.2 billion**, down €1.07 billion compared with June 2025, primarily reflecting asset disposals (the transfer of bus assets to Île-de-France Mobilités) and the refinancing by Île-de-France Mobilités of the MF01 and MP05 metro fleets. The net debt-to-equity ratio (gearing) improved to 0.92x, compared with 1.14x in June 2025.

The RATP Board of Directors, meeting on 31 July 2026 under the chairmanship of Xavier Piechaczyk, Chairman and Chief Executive Officer of the company, reviewed the RATP Group's consolidated financial statements as at 30 June 2026.

RATP Press Service
servicedepresse@ratp.fr – 01 58 78 37 37

"RATP Group has continued its transformation at a sustained pace over recent months: accelerating the transformation of its bus activities following the opening of the market to competition, successfully launching the public service contracts awarded to RATP Cap Île-de-France, expanding its infrastructure management activities for the Grand Paris Express, rapidly growing and improving the profitability of RATP Dev in both France and international markets, and signing the concession agreement for the City of Paris district heating network alongside Dalkia and Eiffage. All this has been achieved while maintaining a high standard of service quality and continuing to invest in the modernisation, renewal, and long-term maintenance of the Île-de-France public transport network. The first-half results, in line with our objectives, confirm the strength of our economic and financial fundamentals."

Xavier Piechaczyk
RATP Group Chairman and Chief Executive Officer

Key RATP Group Financial Performance Indicators

In millions of €	30 June 2025	30 June 2026	Changes 2026/2025
Consolidated revenue	**3,940**	**4,004**	**+2%**
EBIT	**224**	**160**	**-29%**
Group share of net income	**153**	**81**	**-47%**
Cash flow	**565**	**506**	**-10%**
Net debt	**6,285**	**5,217**	**-18%**

First-half highlights 2026

- **Passenger journeys on rail networks in the Île-de-France region (metro, RER, and tram) remained broadly stable (+0.1%).** Metro patronage increased by 0.6%. RER (-0.5%) and tram (-1.3%) networks recorded a slight decline in ridership, mainly due to service interruptions caused by engineering works on the Île-Saint-Denis bridge and at Pont de Bondy, as well as the partial transfer of passengers from tram line T8 to tram line T11. The transfer of bus operations to the new operators awarded public service contracts (PSCs) resulted in a reduction of 135 million passenger journeys (-33%) on RATP-operated bus services compared with the first half of 2025.
- **RATP maintained a high level of service delivery across all the networks it operates,** despite challenging weather conditions, including snowfall in January followed by the late-June heatwave. The contractual service delivery rate reached 96.9% on the metro network, driven by the continued recovery in performance on lines 8 and 9. The tram network maintained its excellent level of performance, with a service delivery rate of over 99.8% at the end of June, while the RER network delivered a solid performance with a rate of 95.5%. On the bus network, despite the impact of adverse weather conditions in June, the service delivery rate reached 91.7%.

RATP Press Service
servicedepresse@ratp.fr - 01 58 78 37 37

• **Continued rollout of the new MF19 metro trains** on metro line 10 (five trainsets in service at the end of June), together with preparations for their entry into service on line 7bis (late 2026) and lines 3bis and 13 in 2027.

• **Active preparations continued for the assumption of responsibility for the technical management of the infrastructure on Grand Paris Express line 18.**

• **The transfer of the bus network to the new operators was successfully completed**, with the launch of nine public service contracts (PSCs) without any operational incidents, in accordance with the tripartite transition agreement signed with Île-de-France Mobilités and the transferee operators.

• **RATP Cap Île-de-France** reached another major milestone in its development with the successful launch of three new public service contracts (PSCs) on the Paris and inner suburban bus network. The subsidiary now operates five of the nine bus PSCs transferred to operators since 1 November 2025, in addition to its tram-train and outer suburban bus operations:

  - On 1 March 2026, RATP Cap Île-de-France successfully took over operation of the Massy–Juvisy network, integrating more than 800 employees and 19 bus routes.
  - On 1 May 2026, RATP Cap Île-de-France continued its expansion with the successful launch of the Défense Seine Ouest and Plaine Saint-Denis public service contracts. This major transition, involving the integration of nearly 4,500 employees, demonstrates the Group's ability to successfully manage large-scale network transfers while ensuring continuity of service and maintaining a high standard of service for passengers.

• **RATP Dev** strengthened its position in the regional rail market with the launch of the pre-operational phase of the Caen Rail Hub (**Étoile ferroviaire de Caen**) in January 2026. This 10-year contract, covering ten key rail services, will enter operation in mid-July 2027.

• In the United States, **RATP Dev** continued its expansion and began operating the **Charleston** public transport network in South Carolina in February 2026.

• On 20 May 2026, **RATP Dev** signed a €550 million syndicated credit facility with a syndicate of eight French and international banks. This inaugural transaction, structured as a five-year revolving credit facility (RCF) with two one-year extension options (5+2 years), reflects the banking market's confidence in RATP Dev's strategic plan. It provides RATP Dev with direct access to the syndicated loan market, strengthens its liquidity and financial flexibility, and streamlines its financing structure.

• On 10 April 2026, the City of Paris, Banque des Territoires and the consortium comprising Dalkia, Eiffage and **RATP Solutions Ville** signed the concession agreement for the **Paris district heating network.** This new 25-year concession will take effect on 1 January 2027 and represents a major milestone in transforming the network to support the energy transition and the decarbonisation of the Île-de-France region.

RATP Press Service
servicedepresse@ratp.fr - 01 58 78 37 37

A clear recovery in financial performance

1. Group consolidated revenue increased by 1.6% (+€64 million) to €4,004 million

- RATP EPIC revenue decreased by 8% (-€217 million), mainly due to the removal of the first bus contract lots from its scope between November 2025 and May 2026 (-€241 million). This was partly offset by the ramp-up of Grand Paris Express infrastructure management activities and the inflation-linked indexation of payments from Île-de-France Mobilités.

- Subsidiary revenue grew strongly by 23% (+€282 million). In Île-de-France, this performance was driven by the ramp-up of recently awarded contracts, notably the Boucle Nord de Seine and Boucles de Marne bus public service contracts in Paris and the inner suburbs, the T12 and T13 tram-train operations, and the launch of new public service contracts. It also benefited from the momentum of contracts secured by RATP Dev in 2026 (Caen Rail Hub, Votran and Charleston in the United States) and from the operational performance of networks, particularly in France, South Africa, Italy, and the United States.

Subsidiaries' contribution to Group revenue continued to increase, reaching €1,511 million, or **38%** of consolidated revenue, compared with 31% in June 2025.

Overall:

- Group Urban Mobility activities increased by 1.6%.
- Infrastructure Management activities were broadly stable, down 0.8%.

  other activities (security, urban services, property, ticketing and digital, etc.) grew by 15.1%, particularly at RATP Solutions Ville, reflecting the ramp-up of external contracts at RATP Real Estate.

2. Consolidated operating profit (EBIT) stood at €160 million (4% of revenue), down €64 million compared with the first half of 2025

- **RATP EPIC operating profit stood at €143 million.** Compared with the first half of 2025 (€237 million), which benefited from significant provision reversals and adjustment entries, it decreased by €94 million. EBIT was also affected by asset disposals and refinancing, which reduced the asset base remunerated by Île-de-France Mobilités, and by inflation, which was only partially offset by contractual indexation. Underlying operating performance remained strong, with high levels of service delivery and service quality and good control of operating costs.
- **Subsidiaries' EBIT increased by €30 million, driven by the strong performance of RATP Dev's international activities (Italy, South Africa and the United States), the favourable impact of the disposal of the London sightseeing bus activities in 2025, and the continued ramp-up of RATP Cap Île-de-France.**

3. Net profit attributable to the Group stood at €81 million, compared with €153 million in the first half of 2025

RATP Press Service
servicedepresse@ratp.fr - 01 58 78 37 37

Continued high levels of investment in network modernisation and long-term asset renewal

Total consolidated investment by RATP Group amounted to €848 million, including **€403 million** financed from the Group's own resources and €445 million funded by transport authorities, primarily Île-de-France Mobilités, the French State, and Île-de-France local authorities. Of this total, **€758 million** was invested by RATP EPIC, while **€91 million** was invested by the Group's subsidiaries, principally in Tuscany, where investment focused on bus fleet modernisation.

RATP remains fully committed to delivering the €10.5 billion investment programme agreed with Île-de-France Mobilités for the 2025–2029 period.

During the first half of 2026, RATP invested €758 million, including €13 million in its capacity as delegated contracting authority on behalf of the Société des Grands Projets for the southern extension of metro line 14 and the procurement of the associated rolling stock. This represents a slight decrease (-8%) compared with the first half of 2025, reflecting the completion of the southern extension of metro line 14 and lower investment in bus activities following the sector's transition to competitive tendering. Several significant milestones are expected during the second half of the year, particularly for infrastructure asset renewal projects managed by the Infrastructure Manager (including the renewal of track and ballast on RER line A), as well as the continued modernisation of the transport networks and the refurbishment of stations.
During the first half of 2026, with the support of Île-de-France Mobilités, RATP invested:

- **€603 million** (including €286 million financed from the Group's own resources) in network modernisation and infrastructure maintenance, including:
  - adapting infrastructure and maintenance depots to accommodate new rolling stock, including the modernisation of metro lines 6, 8, 10, 12 and 13; preparations for the automation of metro line 13; deployment of the Nexteo operating system for RER lines B and D; adaptation of maintenance depots for RER lines A and B and metro lines 7, 8, and 13.
  - continued implementation of rolling stock renewal programmes, including the MF19 metro train programme, the MI20 RER train programme and the TW20 tram programme; refurbishment of MI2N trainsets and MF77 metro trains operating on metro line 8.
  - continued investment in long-term asset renewal, including the replacement of the metro's industrial maintenance vehicle fleet, major track renewal works, and the overhaul of lifts, escalators and other essential infrastructure assets.
- **€82 million** (funded by the French State, the Île-de-France Region and the Île-de-France departmental authorities) was invested in extending the metro and tram networks, including:
  - completion of the metro line 11 extension to Rosny–Bois-Perrier and the southern extension of metro line 14.
  - continued construction of interchanges with the future Grand Paris Express line 15, the T1 tram extension to Val-de-Fontenay, and the redevelopment of the Val de Fontenay transport hub.
- **€73 million** (including €39 million financed from the Group's own resources) was invested in improving the passenger experience, including:
  - modernisation of passenger areas, interchanges and accessibility, notably at Charles de Gaulle–Étoile and Nation stations, République and Austerlitz stations, network-wide station refurbishment programmes and the deployment of the new metro station operations support system.
  - enhancements to passenger information through the modernisation of passenger information systems.

RATP Press Service
servicedepresse@ratp.fr - 01 58 78 37 37

- modernisation of ticketing systems, including the replacement of ticket vending machines and ticket gates.

Continued reduction in Group debt

Funds from operations of €506 million covered all investment financed from the Group's own resources.

Consolidated net debt stood at **€5,217 million**, down 17% compared with June 2025 (€6,285 million), reflecting asset disposals (the sale to Île-de-France Mobilités of assets associated with the bus activities that were transferred or subject to takeover arrangements (€250 million), as well as property asset disposals) and the refinancing by Île-de-France Mobilités of the MF01 and MP05 metro fleets (€669 million).

The net debt-to-equity ratio (gearing) stood at 0.92x, an improvement compared with June 2025 (1.14x).

Net debt nevertheless increased by €319 million compared with December 2025, reflecting the seasonal increase, as in every year, in operating and investment working capital requirements, which are expected to unwind in the second half of the year.

A Group strongly committed to climate adaptation and climate action

Accelerating the use of renewable energy

- In May 2026, RATP Group inaugurated a new solar power plant in Charmé (Charente). Built on land made available following construction of the Tours–Bordeaux high-speed rail line (LGV), the plant's entire electricity output will be dedicated to RATP Group. Annual generation is estimated at 19 GWh. The project forms part of a 15-year partnership between RATP and Urbasolar for the supply of 100% photovoltaic electricity, representing 65 GWh per year. The partnership includes the development of five solar power plants, including the Charmé facility and the Colombier plant inaugurated in 2025.
- Since January 2026, RATP Group has also sourced part of its renewable electricity from Suez under a 16-year Power Purchase Agreement (PPA) signed in 2025. The agreement provides 110 GWh per year of electricity generated through energy recovery from household waste.

- **Energy transition of the Île-de-France bus fleet**
  - At the end of June 2026, 80% of the bus fleet operated by RATP Group in Paris and the inner suburbs consisted of low-carbon buses, including 1,100 electric buses, 1,100 biogas buses, 950 hybrid buses, and 22 hydrogen buses. Infrastructure at 22 of the Group's 25 bus depots has now been converted to low-carbon energy under the Bus 2025 programme, with the remaining works due to be completed in 2026. Thanks to this investment, funded by Île-de-France Mobilités and the European Commission, greenhouse gas emissions from bus operations will have fallen by 50% between 2015 and 2025.

RATP Press Service
servicedepresse@ratp.fr - 01 58 78 37 37

- 17 hydrogen buses entered service in Créteil at the end of 2025, followed by five additional vehicles in 2026. These represent all hydrogen buses currently in operation in the Île-de-France region. RATP Group also operates three hydrogen buses in La Roche-sur-Yon.

- **RATP Dev decarbonisation plan:** RATP Dev adopted its decarbonisation plan, targeting a 25% reduction in greenhouse gas (GHG) emissions by 2030, compared with the 2025 baseline (on a like-for-like basis), considering both initiatives implemented by RATP Dev and projects led by the relevant transport authorities.

- **Adapting to climate change**
  - The first half of 2026 saw the completion of RATP's climate change adaptation plan, covering the metro, RER, and tram networks operated by RATP in the Île-de-France region, with planning horizons extending to 2030 and 2050. The plan is based on the Reference Warming Trajectory for Climate Change Adaptation (TRACC) and incorporates the findings of vulnerability studies relating to emerging climate risks, including shrink–swell clay soils, wildfires, and other climate hazards. These studies also cover the bus networks operated by RATP Cap Île-de-France.
  - The periods of extreme heat experienced during spring and summer 2026 confirmed the increasing exposure of transport networks to the effects of climate change. In response, RATP strengthened its climate risk anticipation and crisis management arrangements, activated its heatwave plan, and enhanced monitoring of sensitive infrastructure using connected sensors. Lessons learned from these events will be used to refine and strengthen the Group's climate adaptation plan.

- **Commitment to the "Entreprises engagées pour la nature" programme:** As part of its strengthened biodiversity strategy, RATP joined the "Entreprises engagées pour la nature" (Businesses Committed to Nature) programme in February 2026, an initiative led by the French Office for Biodiversity (OFB).

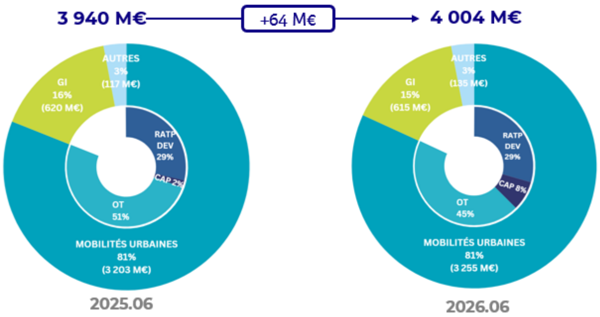
- **"Engagé RSE – Exemplaire" certification confirmed:** In June 2026, RATP confirmed its "Exemplary" rating during its follow-up assessment for AFNOR's "Engagé RSE" certification, recognising the maturity of its environmental, social, and societal performance across its activities in the Île-de-France region. RATP EPIC has held this certification since 2019 and has achieved the highest "Exemplary" level since 2022.

RATP Press Service
servicedepresse@ratp.fr - 01 58 78 37 37

Appendix

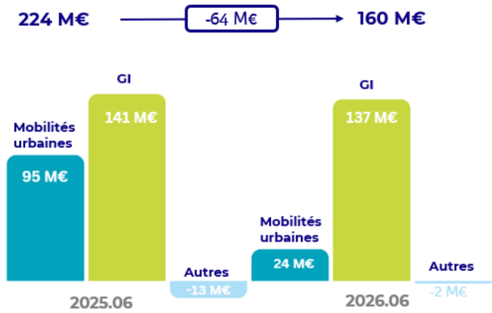
	Résultats consolidés au 30 juin 2026				Investissements et CAF (M€)		
	Chiffre d'affaires consolidé		Résultat opérationnel (EBIT)		Investissements		Capacité d'autofinancement
	M€	var. 2025 (%)	M€	var. 2025 (M€)	Bruts	Nets de subventions	
Groupe RATP	**4 004**	**+2%**	**160**	**-64**	**848**	**402**	**506**
EPIC	**2 493**	**-8%**	**143**	**-94**	**757**	**331**	**443**
RATP Developpement	**1 165**	**+3%**	**15**	**+8**	**53**	**33**	**43**
RATP Cap Ile-de-France	**301**	**+327%**	**0**	**+13**	**28**	**28**	**0**
RATP Solutions Ville	**31**	**+48%**	**10**	**+6**	**7**	**7**	**25**
Autres filiales	**14**	**+11%**	**-9**	**+3**	**2**	**2**	**-5**

Chiffre d'affaires Groupe par métier (en M€)



Chiffre d'affaires en progression de +64 M€ soit +1,6% :
- **Mobilités urbaines (+52 M€, +1,6%)**
- **Gestionnaire d'infrastructures (-5 M€, -0,8%)**
- **Autres (+18 M€, +15,1%)**

EBIT Groupe par métier (en M€)



EBIT en diminution de -64 M€ soit -28,7% :
- **Mobilités urbaines (-71 M€, -74,7%)**
- **Gestionnaire d'infrastructures (-5 M€, +3,5%)**
- **Autres (+11 M€)**

Press Contact:

RATP Group Press Service
01 58 78 37 37
servicedepresse@ratp.fr