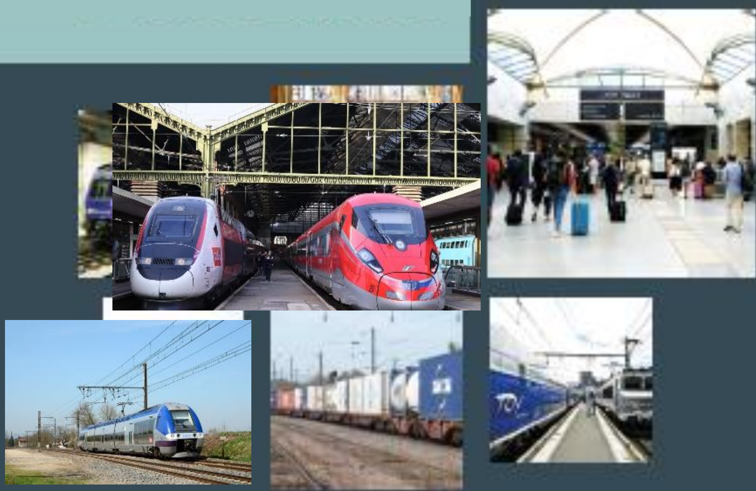
RAIL MARKET IN FRANCE IN 2024

> OVERVIEW



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INTRODUCTION

8TH RAIL REPORT OF THE TRANSPORT REGULATORY AUTHORITY (ART-FRANCE)

The Transport Regulatory Authority's eighth annual report on the rail transport market is published in the form of two deliverables:

- **This report named "Essentiel", which includes the main structural indicators of rail activity for the year 2023** and their annual and multi-year change since 2015;
- **The full report (in French only)**, will include additional thematic analyses.

These two reports cover all rail freight and passenger transport markets in France (including the exhaustive activity of the regional express network (RER), both the scope of the national rail network (RFN) and that of the Régie Autonome des Transports Parisiens (RATP)). They provide a detailed and independent analysis of the main descriptive indicators of these markets and their change until 2024. They have been enriched with new indicators and thematic analyses on:

- a chapter 6 dedicated to the state of competition in passenger services, including an analysis of the characteristics of the PSO bundles open to competition, and a follow-up of the progress of competition in Spain and Germany;
- a more detailed analysis by high speed axis of the activity of open access services (non-PSO) and their change;
- monitoring of the progress of the Regional Express Metropolitan Services projects (analysis included in the full 204 report (French only));
- additional analyses on the quality of freight rail service (monitoring of punctuality causes) and passenger services, in particular through the analysis of the frequency of delays (analysis included in the full report) and the provision of a web dyanmic train punctuality application.

CONTEXT OF THE ANNUAL MARKET MONITORING REPORT

Directive 2012/34/EU establishing a single European railway area requires sectoral regulatory authorities to monitor competition in the market for rail services. In France, among the tasks that the legislator has entrusted to the Transport Regulatory Authority, is primarily that of contributing "to the monitoring and proper functioning, in its technical, economic and financial dimensions, of the national rail transport system, in particular the public service and competitive activities, for the benefit of users and customers of rail transport services" (Article L. 2131-1 of the French Transport Code). To carry out this mission, ART has been given the power to regularly collect information from infrastructure managers, service infrastructure RUs, rail RUs and other authorised candidates with activities in the national rail network and in the RATP network, enabling it to carry out expert appraisals and studies and to conduct the necessary information action in the rail sector that this report constitutes. Finally, "the Transport Regulatory Authority draws up each year an overview of the opening to competition of rail transport services" (Article L. 2133-1-1 of the French Transport Code) which appears in this report.

The Authority's collection decisions provide for the transmission of the data of infrastructure managers and railway undertakings relating to year n-1 by mid-September of year n at the latest as regards economic and financial data. This calendar thus leads to publications relating to year n-1 to be made in December of year n.

THEMATIC ANALYSIS 2017-2024

2017-2018
- Use of RFN during peak/off-peak hour
- Change of national PSO services (TET) activities and night trains
- Thermal/electric trains Punctuality per railway O/D
- Use of RFN per region

2019
- "Low-traffic" railway lines"
- Declarations of opening to competition
- Air/rail complementarity
- Costs and investments for RFN
- Rail highways

2020 to 2022
- Monthly change
- Freight corridors
- Electrical/thermal use
- Features of the RATP network
- Combined transport
- GHG balance
- Inflation
- Causes of delays

2023
- IM economic outcomes
- "Photo" of the fleet of railway rolling stock
- Social report per regional PSO activity
- chapter « rail stations »
- Energy costs

2024
- Rail non-PSO and PSO (bundles) competition in France and Europe
- HST axis analysis
- Regional "RER" services
- Quality of service
- Préviséo software

SUMMARY

SYNTHESIS (1/2)

01. Characteristics and usage intensity of the national rail network

- The traffic on the French railway network (RFN*) almost reached in 2024 the 2019 level (98%), due to an annual increase of 7% (+4% excluding the effect of the 2019 strike). Passenger traffic significantly increased in 2024, particularly for PSO services (+9%), while freight activities have not yet erased the 2023 drop (+3% in 2024 compared to -12% in 2023).
- The RFN rejuvenated by 9 months in 2024, due to regeneration efforts and closures of end-of-life tracks (nearly 1,200 km of track since 2019). On the other hand, high-speed lines have aged by 3 years since 2019, requiring increased efforts in the coming years to renew them.

02. IM economic outcomes

- Infrastructure track access charges (TAC) increased by +7.4%, exceeding their 2019 level for the first time. 36% of this revenue (€2.7 billion) are TAC paid by non-PSO passenger services (80% of which is made up of mark-up charges). The flat-rate component of PSO TAC fostered both regional and national PSO traffic (TER and TET). Consequently, the PSO TAC level per train-km remained stable on average, despite the 8% increase in unit TAC.
- Investments made by SNCF Réseau increased little again in 2024, or even declined in upgrading actions. While investments in track increased by nearly 7% (although they fell on high-speed lines), spending for network upgrades (deployment of the CCR system* (centralized network monitoring system) and of the European rail traffic management system (ERTMS*)) remains respectively low and in sharp decline (-11% in 2024). SNCF Réseau's operating expenses also decreased in 2024 (-2.4%) : traffic management costs remained stable despite the traffic increase, while energy costs decreased in 2024.

03. Modal shares - employment

- Whereas passenger car traffic remained stable and truck traffic moderately increased, the 2024 increases in passenger and freight rail transport have led to an increase in their modal share of almost half a point. The modal share of passenger rail transport reached a record level of 10,5%. However, the level of 9% for rail freight is equal to 2019 level, far from the French objectives of doubling the modal share of rail freight by 2030 and very low compared to an average of 17% (in 2023) in Europe.
- Employment in the rail sector (more than 150,000 employees (FTEs) in 2024) increased by 2,000 employees, including an annual increase of 600 employees for the TER activity. However, this is a low increase in comparison with the PSO traffic growth observed for all regions.

04. Rail freight services

- After reaching an all-time low in 2023, rail freight transport activity recovered in 2024. This increase, driven by combined transport, seems to be confirmed in 2025, despite a weak recovery in international markets.
- Under the effects of the legal "discontinuity plan" (decided by the French State in regards of the EU in-depth investigation into French support measures in favour of Fret SNCF) and the transfer of 23 traffic flows from the incumbent railway undertaking (RU) Fret SNCF to its competitors, Fret SNCF (which became Hexafret in 2025) lost 6 points of market share in 2024, for the benefit of the second RU DB Cargo.
- Freight RUs' profitability improved in 2024, but remains conditional on the maintenance of public subsidies, in particular for the financing of TAC.

05. Rail passenger services

- The train-km passenger supply increased in 2024 for all services, by nearly 9% for TER-TET PSO services and by 3% for non-PSO services*. However, the scheduled frequencies of non-PSO services have decreased over the past 5 years, offset by increased carrying capacities.
- Attendance has thus increased at rates close to those of the supply, exceeding pre-crisis levels by 35% (for non-PSO services) and 12% (for PSO services). These dynamics seem to be confirmed in 2025, also due to the resumption of France-Italy traffic after 18 months of interruption. Non-PSO attendance increased particularly on the Atlantic axis (+5% in 2024 and +17% since 2019), despite, as for other axis, a decrease of train frequencies since 2019 (-4%) offset by increased carrying capacities. Seat-km increased by +8% on this route, as on the South-East axis.
- The number of passengers aboard night trains also increased significantly in 2024 (+17%), with occupancy rates of up to 77%.

06. Passenger rail competition

- Non-PSO competition has increased in France between SNCF Voyageurs, Trenitalia and Renfe: looking at the Paris-Lyon route, Ouigo and Trenitalia have increased their weight in terms of supply compared to the incumbent inOui services. Since 2019, ridership has increased in this axis by more than 20%. Regarding the France-Spain axis, the increase in frequency is +30%. Spain recorded the strongest rail traffic dynamics in 2024, as a result of the dynamic opening up to competition. Since 2019, both supply and passenger attendance have increased by nearly 80% on the five corridors open to competition, to the benefit of new entrants and the incumbent RU.
- By the end of 2025, 12 PSO contracts (out of more than 50 bundles scheduled) had been awarded following a competitive bidding process, including 4 to alternative RUs Transdev and RATP. 78% of the PSO rail services must still go through tendering procedure by 2034.

* *See "Definitions/Glossary" appended to the report for terms marked with a star (*)*

Synthesis (2/2)

07. Passenger station activity

- The train frequency increased for all categories of rail stations in 2024, particularly for stations of categories* C (+10%) and B (+8%), which benefited from the increase in TER and Intercités traffic. Passenger numbers at stations outside the Île-de-France region have increased by an average of 27% since 2019, compared to 7% in the Île-de-France region.
- These increases benefited to SNCF Gares & Connexions : the total amount of the "unified basic service" TAC increased by 6% annually in 2024, exceeding €1 billion.

08. Economic performance of passenger rail transport

- RUs' revenues increased by 3% in 2024 (in constant euros). Revenue from fares per train-km changed little in 2024 (-1%) as for previous years, despite the strong increases in occupancy rates, in particular due to final prices that have little reflected the inflation accumulated over the past 5 years. Since 2019, TAC and energy charges per train-km have increased more sharply than revenues. These charges represent 36% of RUs' revenue (including 32% from TAC and 4% from energy), an increase of 1 point since 2019.
- Train prices increased by 2% on average in 2024, and by 7% since 2019, i.e. a decline in real terms of 9% since 2019. The annual increase of 2% concerned both PSO and non-PSO services (regular and low-cost).
- Revenue per train-km is under 2019 level in real terms (and decreased in 2024 (-4%)) for the sole "South-East axis", which is the unique route with effective non-PSO competition between in 2025.

09. Quality of passenger service

- Scheduled non-PSO frequencies fell again in 2024 (-1%). In the absence (not seen in 7 years) of large-scale strikes, the completion rate of the supply improved in 2024, reaching 93%, 4 points better than in 2019.
- Punctuality also improved slightly but remains under 2019 levels. The rate of passengers getting compensation fort delays remains stable: at the legal reimbursement threshold of one hour of delay, only half of passengers benefited from the compensation schemes proposed by RUs.

10. Regional PSO services (TER)

- Regional PSO (TER) demand increased of 6% to 13% depending on the region, in line with the supply trend, and increased of >10% for four regions (Centre-Val de Loire, Bourgogne-Franche Comté, Nouvelle-Aquitaine and PACA). The "average" train occupancy is above 33% for 7 (out of 11) regions, compared to only 1 region in 2019. The increase in ridership was fostered for several regions by non-subscribers traffic, particularly in Occitanie due to free fare policies. Subscriber traffic is above 50% in 1 region only in 2024 (Hauts-de-France) (57%).
- TER revenues increased for almost all regions, with various trends among regions however (more than for traffic trends). This is the result of significant changes in the weight of public subsidies, which has decreased since 2019 in most regions outside Grand-Est and Occitanie. For these two regions revenue amounts less than 25% of TER expenditure. Revenue exceeds 50% only for the Normandie region.
- TER operating expenses per train-km decreased by 3% on average in one year, due to a decrease of all expenditure items, offsetting the increase in PSO TAC.
- The improvement in regularity and punctuality rates has erased the deteriorating results observed since 2018 for most regions. The rate of on-time traffic exceeded 90% in the Brittany and Bourgogne-Franche Comté regions, and improved by more than 7 points in the Grand-Est, Centre-Val de Loire, Nouvelle-Aquitaine and PACA regions.

11. PSO services in region Île-de-France (Transilien and RER)

- Traffic for the Transilien-RER lines in 2024 increased over the period of the Paris 2024 Olympic and Paralympic Games. Most of the Transilien lines have exceeded their 2019 annual traffic level, but this is not yet the case for the RER B, C, D, E lines, whose occupancy rate has decreased (by 8 points for the RER B).
- While the punctuality rate improved sharply in 2024 and surpassed its 2017 high level, this is not the case for the cancellation rates which, although improving in 2024, remain worse than in 2017, particularly on the RER B.

** See "Definitions/Glossary" appended to the report for terms marked with a star (*)*

01

Dashboard characteristics of French rail network

Dashboard usage of French rail network

Characteristics and usage intensity of the national rail network (1/2)

Characteristics and use of the national rail network *(including the routes managed by SNCF Réseau, SEA and BPL high-speed lines and the loop railway around Nîmes and Montpellier (see glossary))*	Level (as of 31/12/2024)	Annual change (2023-2024)	5-years change (2019-2024)
▪ Total route length (km)	27 110 km	-476 km	-1 020 km
▪ Total track length (km)	48 335 km	-493 km	-1 167 km
▪ Age of the national rail network (RFN)	27,9 years	-9 months	- 1 year 1 month
▪ Electrified track length (km)	34 871 km	+16 km	+163 km
▪ ERTMS*-compatible network (% of route length)	4,1 %	+0,1 point %	+0,2 points %
▪ Volume of train-km	481 M	+6,9 %	+3,5 %
▪ 80% of railway traffic (train-km) operated on...	41 % of RFN	+1 point %	+3 points %

The network length decreased by nearly 1,000 km between 2019 and the end of 2024.

The total track length decreased by 493 km in 2024, This is the largest decrease since 2019, due to the closure of little/no traffic routes (category 7 to 9 tracks without passengers[1]). The global network length decreased since 2019 by 1,167km of track (i.e. 1,020km of lines).

In spite of the traffic increase in 2024, the previous traffic declines led to **track reclassifications**: nearly 4,000 km of the network's busiest tracks ("2 to 4" categories) have been reassigned since 2019 into "5 to 6" or "7 to 9" categories. These reclassifications lead to a decrease in the average age and theoretical lifespan of tracks (see Figure 1.2), and increase the theoretical lifespan of the reclassified tracks[2], thus reducing their renewal requirements. However, this approach is only indicative, as the implementation of regeneration operations is carried out by the infrastructure manager in the light of an assessment of the actual wear and tear of the tracks.

The age of the rail network (27,9 years) decreased by 9 months in 2024

This change was induced both by the closure of lines and by track renovation work:

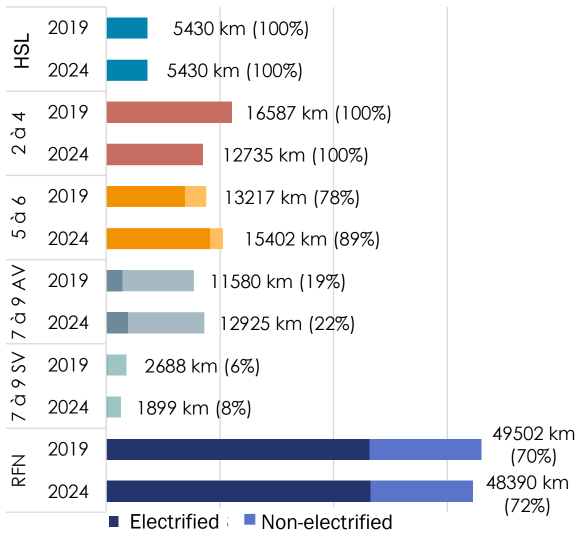
> Renovation of the tracks made it possible to rejuvenate the network by 2,6 months and to counterbalance the natural ageing of the tracks. This work aims to reduce the age of the network to its mid-life level – around 26 years, which can change depending on the use of the network.

> Lane closures, which mainly concern end-of-life and low-use tracks, led to a reduction of one year in the age of the network between 2019 and 2024 (and by 6,4 months compared to 2023).

The renewal of the tracks primarily concerned high-traffic categories of tracks (categories 2 to 6) excepted **high-speed lines** (HSL). The latter aged by three years in the last five years, stressing an increased need in the next few years for renewal, concerning particularly the oldest high-speed lines (South-East and North). In 2024, several upgrades[3] benefited to the Paris-Lyon axis to be equipped with European ERTMS "LGV+" signalling standard, aimed at increasing the frequency of traffic on the line (from 13 to 16 trains per direction at peak times by 2030). At the national level, the deployment of ERTMS remains limited (4.1% of the RFN in 2024).

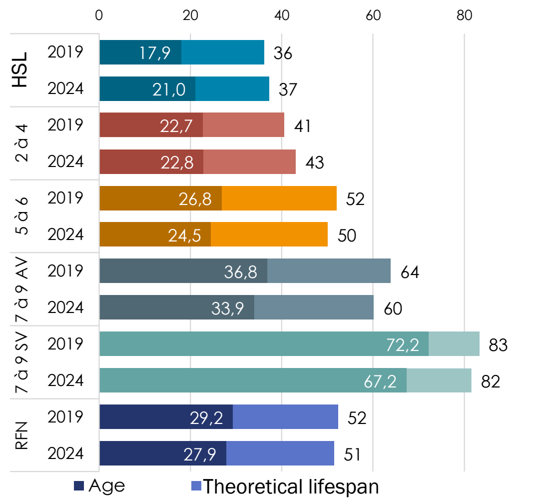
The age of the German rail network in 2024 was 21,5 years, with more frequent renewal needs than the RFN due to a higher level of circulation. By way of comparison, the age of the core TEN-T network in France, whose traffic is close to that of the entire German network, was 23,2 years.

Figure 1.1 – Track lengths and electrification of the RFN, by track category, at the end of 2019 and the end of 2024
kilometers of track (% of electrified track)



Source : ART Source : ART according to infrastructure managers

Figure 1.2 – Measured age and theoretical lifespan, by RFN category of tracks (years)



Source : ART Source : ART according to infrastructure managers

[1] and [2] See additions in the glossary relating to the classification of tracks according to SNCF Réseau, the theoretical lifespan and the track consistency index (ICV).
[3] This value does not take into account the ERTMS equipment planned for the Paris-Lyon axis, the development of which ("LGV+ project") progressed but was not completely effective in 2024.

MONITORING OF RAILWAY INFRASTRUCTURE(2/2) – RAIL TRAFFIC ON THE RFN

Traffic in 2024 on the RFN increased by 1% to 7% depending on the month and returned to 98% of the levels observed in 2019

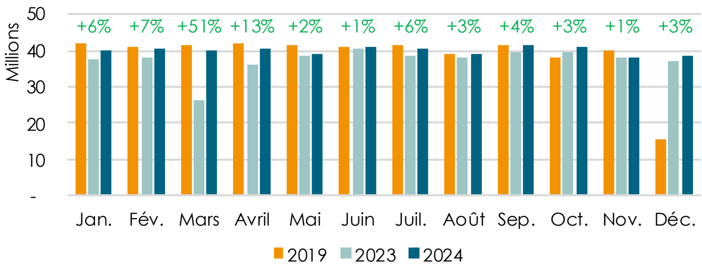
In 2024, rail traffic represented 481 million train-km, up nearly 7% year-on-year. The absence of major strikes in 2024 contributed to 40% of this increase in traffic. Indeed, excluding the month of March (marked by national strikes in 2023), traffic increased by 4%. However, traffic in 2024 still represents only 98% of 2019 level (excluding the month of December, affected by 2019 strikes). Freight transport increased by more than 2%, which is still insufficient to erase the fall of more than 10% a year earlier. Passenger transport jumped by 7% (and by 1 to 7% depending on the month excluding March and April) to reach the highest annual level since 2016. Within passenger activities, the increase was particularly strong (+9%) for PSO services (Intercités, TER and Transilien-RER) and more moderate for high speed services* and other non-PSO services* (+3%).

As the network length decreased (-2%), the network use increased by nearly 9% in 2024, with an average of 48,5 daily trains per line (among which 42 passenger trains). This increase is more significant for the low traffic network. Non-high speed routes (2 to 6) recorded an increase of 7%, and 4% for the HSLs. The level of traffic in the French part of the European TEN-T network* also increased by 6%. Traffic in these routes represents nearly 68 trains per day in 2024, 40% more than the average for the RFN.

Despite this sharp increase in use in 2024, **the rail network usage remains structurally low in France compared to the European average rate (54 daily trips in 2023).** The use of high-speed lines amounts to nearly 100 trains per day, which is higher than the level observed in Spain (58 trains on average in 20231), but very low compared to the traffic observed on the Italian network (248 daily trains[1]). The use of high-speed lines on the RFN is much higher than that of other comparable infrastructures such as the Figueres-Perpignan high-speed line (13 daily trains) or the Channel Tunnel (51 trains)[2].

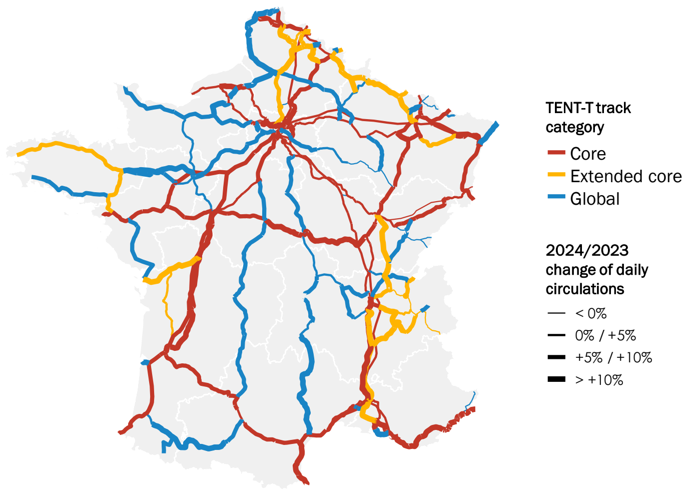
Traffic on the section of the rail network in Île-de-France region managed and operated by RATP (RER routes) increased by 3% year-on-year and by nearly 6% since 2019. This is a marked increase, while traffic on the RER network on RFN remains close (+1% on lines A and B) or even below (-2% on the other lines) to its pre-crisis level.

Figure 1.10 – Monthly train-km operated on the RFN
(2024/2023 change in label)



Source: ART according to SNCF Réseau

Figure 1.11 – change of the number of rail services on the trans-European transport network (TEN-T*) between 2023 and 2024

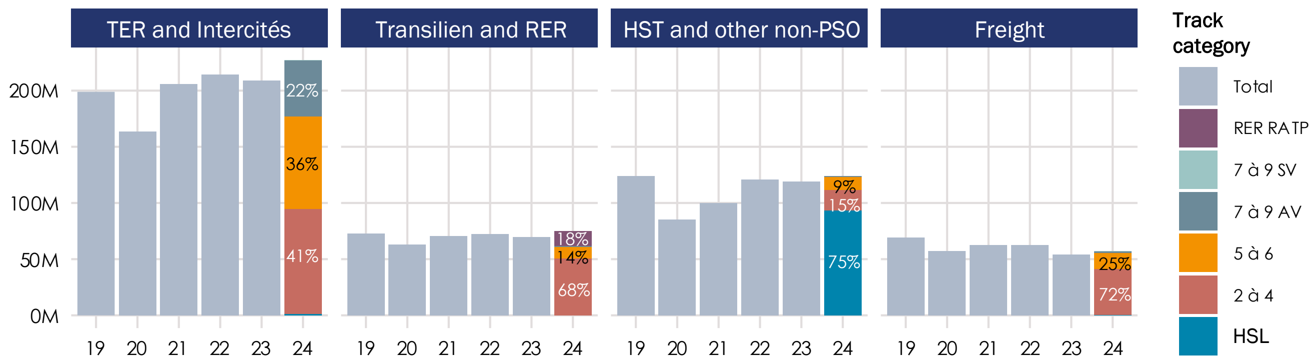


Network Category	Network length(km)	Number of daily circulations	change 2024/2023	change 2024/2019
TEN-T - Core	8 037	89	+5,9 %	+1,7 %
TEN-T - Extended core	2 614	64	+6,9 %	-1,6 %
TEN-T - Global	5 260	38	+7,7 %	+5,5 %
RFN out of TEN-T	11 199	21	+12,6 %	+16,7 %
Total RFN	**27 110**	**49**	**+8,5 %**	**+7,1 %**

Source: ART according to SNCF Réseau

* See definitions and acronyms in the glossary at the end of the publication.
[1] See the 13th IRG-Rail Market Observation Report.
[2] A focus on non-RFN infrastructure is included in the full version of the rail 2026 report (French version only).

Figure 1.12 – Distribution and volume of train-km operated on the RFN and the RER RATP network by activity and by track category (in millions)



Reading note: TER and Intercités activities will total train-km 227 million on the RFN in 2024, nearly half of which (41% or 93 million train-km) on tracks 2 to 4. Source: ART according to SNCF Réseau and RATP.

02

Economic performance of infrastructure managers (1/4)

	Level (2024)	Annual change Constant Euros* (2023-2024)	Net change since 2019 Constant Euros* (2019-2024)
▪ TAC levied by infrastructure managers[1]	€7,4 bn	+7,4 %	+2,6%
of which TAC levied by LISEA	€311 bn	+7,6 %	+7,5%
of which public subsidies[2]	€2,6 bn	+6,7 %	+6,3%
▪ SNCF Réseau operating costs[3]	€6,0 bn	-2,4 %	+4,4%
of which maintenance and monitoring costs	€3,2 bn	+1,4 %	-0,1%
▪ SNCF Réseau investments[4]	€5,6 bn	+1,3 %	-2,6%

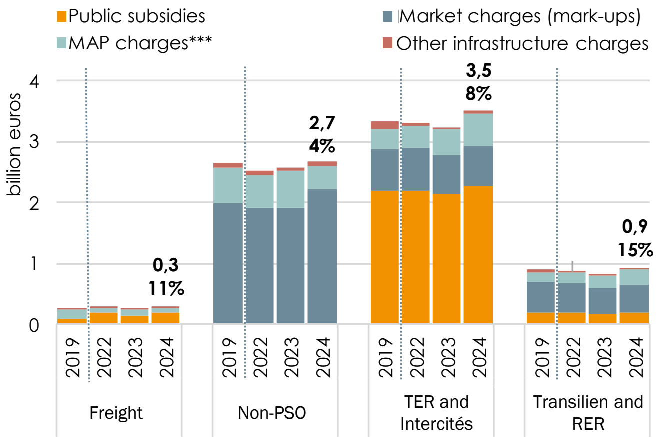
[1] Measured by year of service (allowing the reconciliation presented below with rail traffic measured by calendar year).
[2] Access fee paid by the State and Île-de-France Mobilités (IdFM), and freight compensation (increased following the health crisis).
[3] Gross operating grant costs (i.e. including €149 million of operating subsidies received).
[4] Including operating costs related to investment projects (Opex on projects, €414 million), but excluding financial expenses related to investment projects (€92 million) and industrial investments (€290 million).

Infrastructure managers (IM) TAC revenues increased 7.4% in 2024

The SNCF Réseau and LISEA IMs levied €7.4 billion TAC in 2024, 2.6% higher than in 2019 (in constant euros[1]). The TAC levied by SNCF Réseau decreased (in real terms) over the 2021-2023 tariff period, but the IM expects an increase during the 2024-2026 tariff period, in order to improve the coverage of the full cost of infrastructure management by TAC, in line with the objective set by the performance contract concluded with the State.

TAC increased by 8% for PSO TER and Intercités services but ensured a stable level of TAC per train-km. The introduction of binomial pricing from 2024 (two-part pricing with a lump sum and an access tariff reflecting the marginal cost of traffic) benefited to foster PSO traffic and made it possible to maintain, excluding inflation, the level of TAC per train-km collected in 2023.

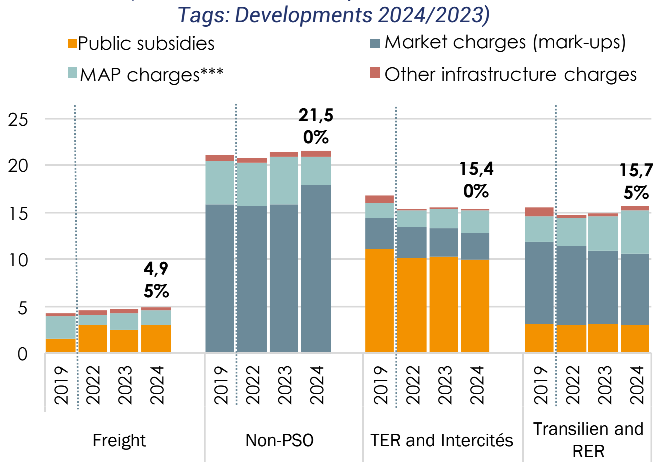
Figure 2.1 – Income of infrastructure managers
(Constant Euros 2024[1] – Tags: Developments 2024/2023)



Appendix A.2.1 shows the amounts in current euros (the deflators used are specified in Appendix 0).

Source: ART according to infrastructure managers

Figure 2.2 – Revenue per train-km of infrastructure managers
(Constant Euros 2024[1] per train-km billed– Tags: Developments 2024/2023)



Appendix A.2.2 shows the amounts in current euros (the deflators used are specified in Appendix 0).

Source: ART according to infrastructure managers

Open access (i.e.. non-PSO) TAC increased by 4%. However, TAC structure changed in 2024 : the mark-up TAC ("market TAC") represents 80% of total TAC compared to nearly 70% in 2023. The revenue increase for IMs was ensured by the 3% increase in traffic and the TAC increase. However, non-PSO TAC per train-km remained stable[1] due to various traffic trends per routes (see details in Chapter 5). In addition, the TAC paid by Trenitalia and Renfe Viajeros reach €51 million, i.e. nearly 2% of non-PSO TAC.

SNCF Réseau's revenues for Transilien and RER services increased by 15%, as a result of an increase of the TAC per train-km[1] (+5%) and the train-km (+9%).

The increase of public subsidies led to an annual increase of 11% of freight TAC. This led to a 5% increase in the TAC per train-km despite the 14%[1] decrease in the average TAC level paid by freight RUs, whose traffic grew by +6%.

[1] Adjusted for the effects of inflation (constant euros) with the indices presented in Annex 0
[2] The fee amounts invoiced by SNCF Réseau are established on the basis of capacity allocations on the RFN and not only on the actual train-km. The market charge collected by SNCF Réseau is therefore only partially affected by variations in supply. Cancellations of reservations and non-circulation give rise to regularizations or penalties, in particular through reciprocal incentive schemes.
[3] Electricity Supply Charge (RFE), Traction Power Transmission and Distribution Charge Components A & B (RCTE-A and RCTE-B).

ECONOMIC PERFORMANCE OF INFRASTRUCTURE MANAGERS (2/4)

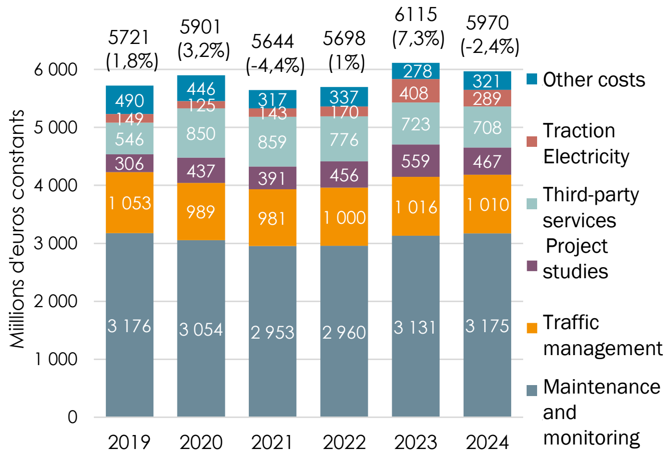
In 2024, SNCF Réseau's operational expenditures fell (in real value) due to lower energy costs, but remains above the levels observed between 2019 and 2022.

The 2024 decrease (-2.4%) follows an increase of nearly +7% in 2023 (in constant euros). This is mainly due to the decline of energy costs associated with electric traction[1], as a result of both the decrease of the electricity prices purchased by SNCF Réseau, and the decrease of expenditure on studies on investment projects (-€92 million in constant euros).

As the first cost item, maintenance and monitoring expenditure reached €3.2 billion in 2024, a slight increase of +1.4% (constant euros). Per route km, they set at nearly €64,000 in 2024[2], **representing an increase of 2.7% (constant euros).** However, this expenditure varies greatly depending on the category of track, ranging from nearly €89,000 per km for the most used tracks (categories 2 to 4) to €23,000 for category 7 to 9 tracks without passengers.

Second item of expenses, traffic management expenditure stabilised in 2024 (–0.6% in constant euros), despite a 6.9% increase in traffic (see part 01).

Figure 2.3 – SNCF Réseau operational expenditure
(Constant euros 2024 except traction electricity in current euros)



Note: "Other costs" include path management and marketing activities (€147 million) and non-incorporable costs (€174 million). These costs are gross of operating subsidies (i.e. are not reduced by subsidies received). Annex A.2.3 presents the amounts in current euros (the deflators used are specified in Appendix 0).

Source: ART according to SNCF Réseau

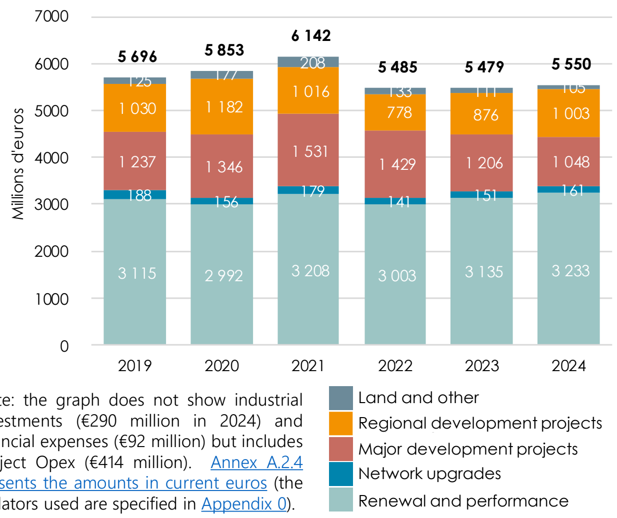
Investments increased little again in 2024, or even declined in modernisation actions.

In 2024, SNCF Réseau's capital expenditure increased slightly, by +1.3% in constant euros. Renewal and performance investments increased by +3% (in constant euros), reaching their highest level (€3.2 billion) since 2021. As a result, this expenditure exceeds, for the first time since 2021, the annual target value of the performance contract concluded with the State for the period 2021-2030 (in constant euros).

As part of these renewal efforts, investments dedicated to tracks increased by +7% between 2023 and 2024, after a continuous decline from 2018 to 2023 (in constant euros). Investments in tracks 2 to 4, representing 58% of the total, have thus increased by 16% and contributed to stabilizing the age of these tracks. Investments on tracks 7 to 9 have increased by a factor of 3, reaching 6% of the total. High speed lines, on the other hand, recorded investments in renewal and performance fall by 17% in 2024. The almost continuous decline in this expenditure since 2019 (-4% on average per year) has caused the ageing of high-speed lines by 3 years over the last 5 years and will require increased regeneration efforts in the short to medium term.

Investments in CCR (French centralized network monitoring system) and ERTMS, which contribute to the modernization and interoperability of the network, remain below the trajectories set out in the performance contract or recommended by other studies[4]. As a result, CCR's expenditure stagnated at €375 million (in constant 2024 euros) and ERTMS' expenditure (€140 million) decreased by 11% in 2024, after a 13% decrease in 2023.

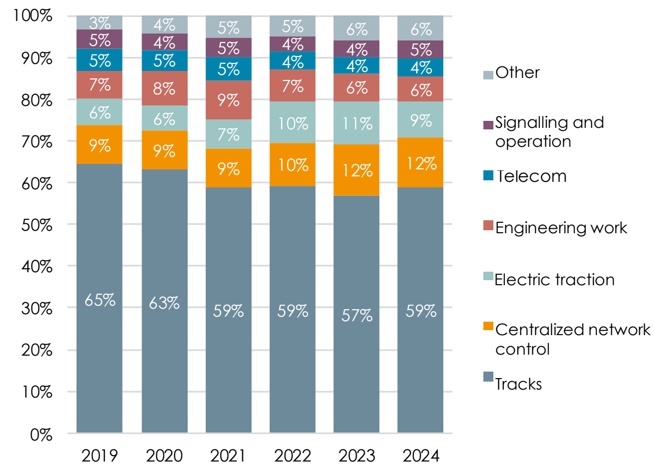
Figure 2.4 – SNCF Réseau capital expenditure *(including project Opex and excluding financial expenses - constant euros 2024)*



Note: the graph does not show industrial investments (€290 million in 2024) and financial expenses (€92 million) but includes project Opex (€414 million). Annex A.2.4 presents the amounts in current euros (the deflators used are specified in Appendix 0).

Source: ART according to SNCF Réseau

Figure 2.5 – Distribution of "renewal and performance" investments



Source: ART according to SNCF Réseau

[1] Energy purchases made by SNCF Réseau are re-invoiced to the nearest euro to the RUs, with the exception of energy consumed for its own needs.
[2] Excluding costs related to sidings, sidings represent nearly 5% of the maintenance and monitoring costs of the national rail network.
[4] Consult, for example, the ART study on long-term scenarios for the French rail network (2022-2042) (French only).

ECONOMIC PERFORMANCE OF INFRASTRUCTURE MANAGERS (3/4)

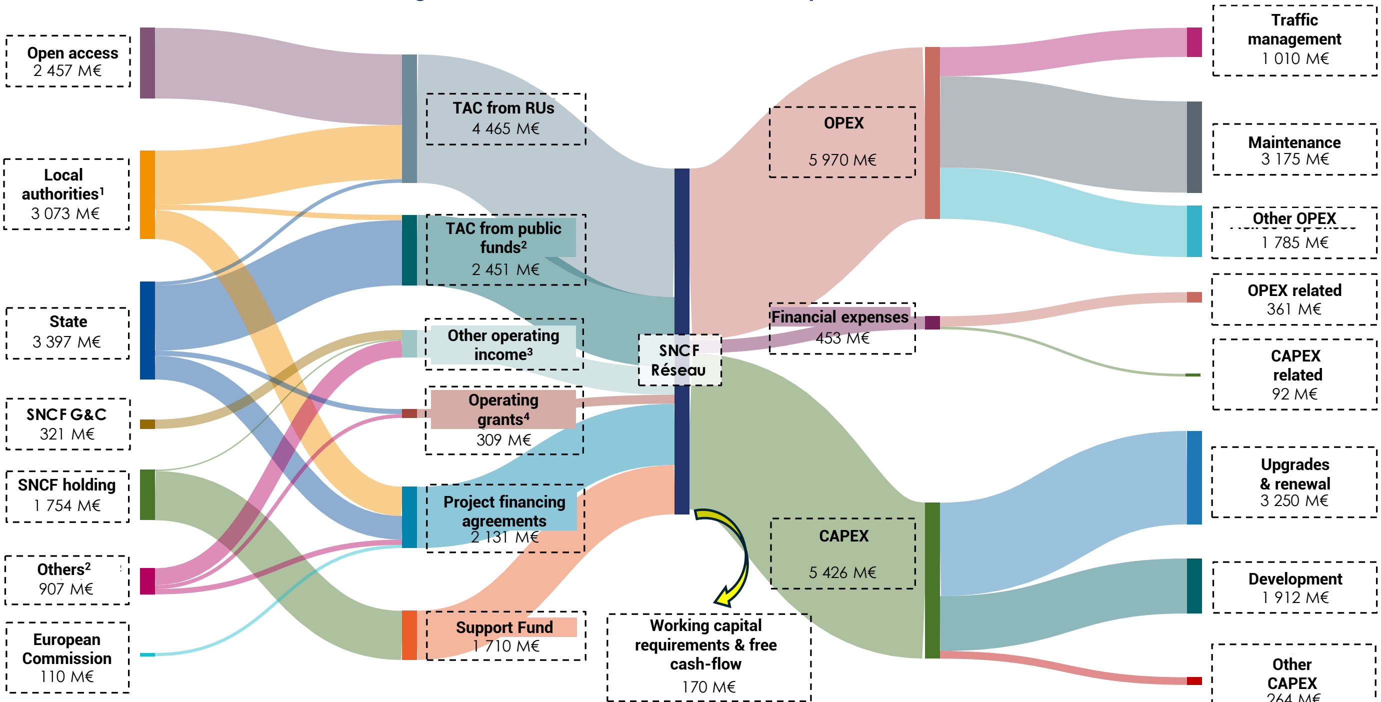
Investment subsidies perceived by SNCF Réseau increased by +2% between 2023 and 2024

TAC revenue, which are the main source of revenue for SNCF Réseau (€6.9 billion in 2024) increased by 8%* year-on-year, mainly due to the increase in TAC levels (including the "access charge") for PSO services (Transilien, TER and Intercités) (See above for a detailed analysis of TAC and traffic analysis). Non-PSO TAC revenue (for passengers and freight) increased by only 1%*, due to a slight increase in the amount paid by high-speed passenger services (SNCF Voyageurs, Trenitalia and Renfe Viajeros), and a sharp decrease in freight TAC. The latter is the result of a decrease in fees indexed to electricity prices, but was nevertheless offset by the increase of freight subsidies paid by the State.

The investment subsidies perceived by SNCF Réseau amounted to €3.8 billion, an increase of 2.2% compared to 2023. The first subsidy mechanism, consisting of the financing agreements[5] signed between SNCF Réseau and public or private entities, increased by 10% in one year, to exceed €2 billion. Within these agreements, the State's contribution fell by 10%[6], while that of the regions and other local authorities increased by 20%, now representing 47% of the total financing agreements. The "Support Fund", the second largest subsidy mechanism, was endowed with €1.7 billion in 2024, down 5% year-on-year. Revenue only come from dividends paid by the parent company SNCF SA, as the recapitalization was stopped at the end of 2023 as part of the recovery plan. The year 2024 also marks the first payment, for €300 million, of a contribution to accelerate the regeneration of the rail network as part of the "new rail deal", with the ambition of reaching €1.5 billion by 2028. See Appendix 2.5 for details of contributions to the competition fund since 2020.

Excluding fees and financial flows, **SNCF Réseau's expenditure structure remains unchanged between 2023 and 2024.** Operating expenses and capital expenditures account for 52% and 48% of expenses, respectively. An analysis of the change of SNCF Réseau's expenses can be found on the previous page.

Figure 2.6 – SNCF Réseau revenues and expenditure in 2024[5]



Source: ART according to SNCF Réseau

*Methodological details on the perimeters chosen

The amounts of SNCF Réseau's revenues and expenses presented in Figure 2.6 differ from those of the other sections of the balance sheet (see differences in scope in the table opposite), as well as from those of the French Ministry of transport's (SDeS) "Annual Transport Report". The discrepancies between ART and SDeS figures are due in particular to the exclusion in Figure 2.6 of subsidies linked to investments made by third parties, which do not generate expenses for SNCF Réseau and only pass through its accounts.

	Figure 2.6	Other figures
Fees or tolls	Calendar year of accounting	Calendar year of benefit
Capital expenditure	Excluding non-capital expenditure	Including non-immovable operating expenses

[1] Local authorities include the regions (AOM), Île-de-France Mobilités, departments, municipalities, groups of municipalities and various local government bodies (ODAL)
[2] The other payers include SNCF Voyageurs and Hexafret (for intra-group services), SNCF Réseau (for the proceeds of their own asset sales) and the other third parties (for other revenues, or who participate in the financing agreements for SNCF Réseau's investment projects).
[3] Other income includes the sale of SNCF intra-group services (€566 million), dividends received (mainly from SNCF Gares & Connexions, €77 million), proceeds from the sale of SNCF Réseau assets (€16 million) and other services for third parties (€293 million). Excluded from the proceeds of the sale of SNCF Réseau is the amount of the winding of the wind turbine between SNCF Réseau and SNCF Gares & Connexions in 2024 (€694 million).
[4] Operating subsidies include freight compensation and subsidies to offset operating expenses (general studies, preliminary studies).
[5] Figure 2.6 has been restated for the impacts of the unwinding of the EOLE project in 2024. In this context, SNCF Réseau transferred the assets of the project to Gares & Connexions and returned the subsidies received on its behalf. The flows impacted are proceeds from asset disposals (for €649 million) and investment subsidies (for €694 million).
[6] This decrease is mainly due to the reclassification of payments under the "new rail deal". In 2023, the payment of €100 million was accounted for in the financing agreements, being paid by AFIT. Since 2024, these payments have been included in the "fonds de concours".

ECONOMIC PERFORMANCE OF INFRASTRUCTURE MANAGERS (4/4)

Outside the national rail network, focus on the RER RATP network

	Level (au 31/12/2024)	change compared to 2023 Real Value[1] (2023-2024)
▪ Overall maintenance and monitoring costs on the RER RATP network	190,9 M€	+ 7,4 %
of which expenses concerning RER A	70,5 M€	+ 8,3 %
of which expenses concerning RER B	35,6 M€	+ 4,6 %
▪ Investments in the RER RATP network	247,3 M€	+ 6,3 %
of which investments concerning RER A	94,6 M€	- 2,3 %
of which investments concerning RER B	116,3 M€	+ 0,2 %

RATP's maintenance expenditure on the RER lines is increasing at a faster rate than that of traffic

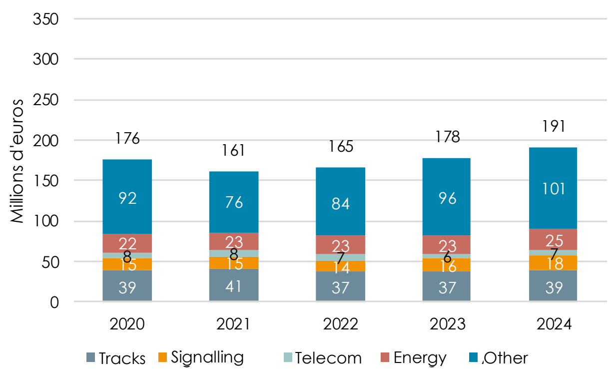
Maintenance and monitoring expenses on RATP's RER A and B lines increased by 7%, in constant euros[1], between 2023 and 2024, to reach €191 million in 2024 (+9% in current euros). This increase in expenditure is therefore greater than that of RER traffic (+3%) over the same period. Expenses allocated to the RER A increased by 8% while those of the RER B increased by 5%. **Compared to the length of track, the RATP's maintenance costs for the RER equal more than 500,000 euros per km**, of which 21% is devoted to track and track equipment.

Within capital expenditure, expenditure on major track maintenance in 2024 (€44 million), making it possible to renew 34 km of rail and 15 switches and crossings, is the highest since 2020. **The recent efforts lead to a decrease of the relative age of the RATP RER network by 4 points over one year**. In 2024, this will be 62% of the theoretical lifespan of the tracks. By way of comparison, the RFN lines used by the RER A and B have reached 52% of their lifespan[2], a relative age that has also fallen by 4 points over one year.

RATP's investment expenditure on the RER network is also up over one year (+6% in constant euros). The additional investments between 2023 and 2024 were mainly dedicated to stations and to adaptation and modernisation of workshops and tools, to the detriment of the amounts dedicated to the network. The weight of investments on the RER network is stable at 9% of the overall investment envelope made by the RATP3 group in 2024, also up (+4%) over one year. Investments allocated to the RER A have been in continuous decline since 2021, from €167 million in 2021 to €95 million in 2024 (in 2024 value), while the resources allocated to the RER B have remained stable at around €115 million.

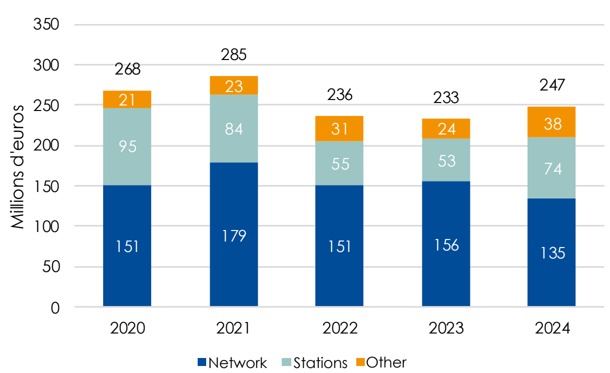
Figure 2.9 – RATP's maintenance and monitoring costs and capital expenditure for the RER A and B
(Constant Euros 2024)

Maintenance and monitoring expenses



Note: Other expenses include electromechanical and civil engineering equipment, as well as expenses that cannot be assigned to RER A or B lines.

Capital expenditure



Note: the other investments concern the workshops or, at the same time, the network and the stations.

Source: ART according to RATP

[1] Changes measured in constant euros, in 2024 value. See the annex for the indices used to adjust for the effects of inflation, the time series (Annexe A0).
[2] The percentage of achievement of the lifespan established by the RATP (indicator increasing between 0% and 100%) can thus be compared with the ICV index monitored by SNCF Réseau, see the glossary.
[3] According to the RATP Group's 2024 Annual Report (page 26), the group's investments amounted to €2,664 million in 2024. The amount in 2023 (according to the 2023 Annual Report, page 26) is €2,546 million. This corresponds to €2,568 million in 2024 value.

03

Modal shares of rail transport Social report (1/2)

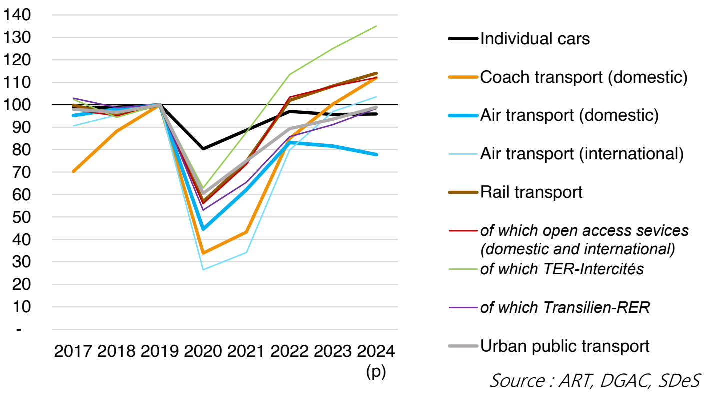
	Level (2024)	Annual change (2023-2024)	Net change since 2019 (2019-2024)
▪ Modal share of rail passenger transport	10,8 %	+0,5 point %	+1,6 point %
▪ Modal share of rail freight transport	9,1 %	+0,5 point %	-0,3 point %

The attractiveness of the rail mode for passenger transport did not weaken in 2024 and enabled it to increase its modal share in the face of stable car use and the downward trend in domestic air transport.

Rail passenger transport experienced another year of strong growth (+5%) compared to other modes of transport in France. Road passenger car traffic remained relatively stable after its decline in 2023, in contrast to the strong momentum of rail and coach modes. Domestic air transport recorded a further decline (-5.1%) in line with its change since 2019, while international air transport returned to its pre-crisis level by increasing by almost 7% annually. The modal share of the rail mode in passenger transport thus stands at 10.8% in 2024, a record level with an annual increase of +0.5 points and +1.7 points since 2019.

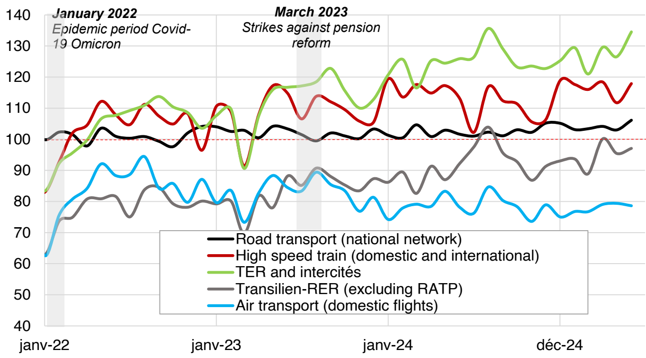
After a decline in 2023, the three modes of land freight transport (road, inland waterway, rail) increased again in 2024. The growth momentum of rail (+7.8%) was higher in 2024 by nearly 4 points than that of road (+3.4%), allowing a slight rebound in its modal share. However, at 9.1%, the latter is still very low in relation to the objectives set.

Figure 3.1 – 2017-2024 change of annual passenger numbers by mode of transport (100 indices in 2017)



Source : ART, DGAC, SDeS

Figure 3.2 – 2022-2025 change of monthly passenger numbers by mode of transport (100 indices in 2017)



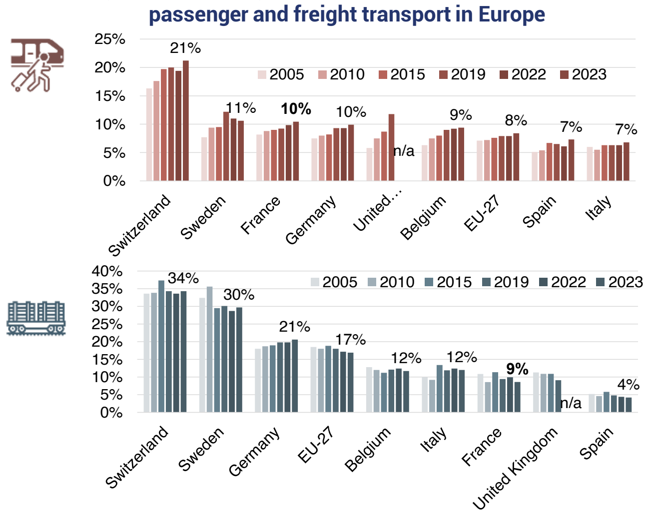
Source : ART, DGAC, SDeS

In 2023, the modal share of trains increased for passenger transport in Europe, particularly in Spain, but recorded a further decrease in 2023 for freight, with the exception of Germany.

The modal share of rail passenger transport increased by an average of +0.5 points in Europe in 2023. France has thus experienced an increase similar to those observed in Germany and Italy, **but Switzerland and Spain recorded the largest annual increases in the modal share of the train, at +1.8 points and +1.2 points respectively from 2022 to 2023.**

Conversely, the modal share of rail freight fell again in 2023 in several European countries: -0.4 points in Italy, -0.7 points in Belgium and -1.3 points in France, as a result of several factors (inflation, social movements, landslide of the Maurienne Valley* - see next chapter). **Germany stands out for a continuous increase in its modal share (+0.8 points in 2023), while Switzerland and Sweden returned to their 2019 levels in 2023.**

Figure 3.3 – change 2005-2023 of modal shares of rail passenger and freight transport in Europe



Source : ART, Eurostat, IRG-Rail

**Global closure between August 2023 and the end of March 2025, leading to a cessation of direct freight and passenger rail services (operated by SNCF Voyageurs and Trenitalia) between France and Italy. SNCF Voyageurs maintained a minimum supply with coach connections over the period.*

23 freight and passenger railway undertakings operate in the French rail market in 2024

At the end of 2024, four passenger RUs proposed their own domestic/international intercity services (excluding partnerships) on the RFN: SNCF Voyageurs, Eurostar, Trenitalia France and Renfe Viajeros. Three new subsidiaries of SNCF Voyageurs began operating the first PSO bundles at the end of 2024 awarded after a call for tenders by regional transport authorities: "SNCF Voyageurs Étoile d'Amiens", "SNCF Voyageurs Loire Océan" and "SNCF Voyageurs Sud Azur".

In 2025, Transdev's subsidiary "Transdev Rail Sud Inter-métropoles", a competitor of the incumbent RU in the PSO markets, began its services in June 2025 on the Marseille-Toulon-Nice line. Two new entities have been granted a RU licence and a safety certificate to operate tram-train transport services in the Île-de-France region from 2025: the Stretto consortium (Keolis and SNCF Voyageurs), which has been operating lines T4, T11 and T14 since March 2025, and RATP Arc Sud et Ouest, which operates lines T12 and T13 from December 2025.

Rail freight activities are carried out (at the end of 2024) by 19 active railway undertakings (RUs), minus 2 compared to 2023 :

- 5 RUs from the Rail Logistics Europe division of the SNCF group: the incumbent RU Fret SNCF (replaced by Hexafret on 1 January 2025), Captrain France and its subsidiary Ecorail Transports, Naviland Cargo and Normandie Rail Services;
- 5 RUs subsidiaries of European incumbents: CFL Cargo, DB Cargo France, Lineas France, Lineas NV, Mercitalia Rail (whose traffic was suspended in 2024 due to the closure of the link with Italy in the Maurienne Valley) ;
- 3 active RUs on boundary sections of the RFN: Captrain España, Renfe Mercancías and SBB Cargo France;
- 6 other RUs: Europorte France, Millet Rail, Combi Rail, RTM, Regiorail France, et Ferromove.

11 of these RUs operate a combined transport activity.

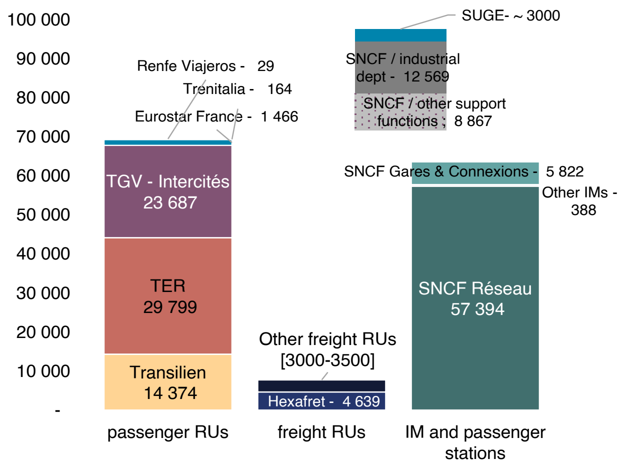
14 other RUs specialise in transport for infrastructure needs (works) or the transport of railway equipment: Bombardier, Colas Rail, Claisse Rail, CTSF, Eiffage Rail Services, ETF Services, ETMF, Ferrotract, Securail, S2TF, Trackfer, Transifer, Time Fret Express et TSO.

Employment in rail passenger transport activities increased by nearly 2,000 employees (+3%) between 2023 and 2024, divided equally between PSO and non-PSO activities.

The rail sector has a total of nearly 150,000 employees in 2024, including nearly 60,000 employees for the management and maintenance of railway infrastructure and stations (stable level since 2023), nearly 69,000 employees in passenger RUs and more than 8,000 employees in freight transport RUs.

The SNCF group still accounts for more than 95% of salaried employment in the rail sector in France, and the TGV activity within the group has increased by nearly 1,100 employees between 2023 and 2024 (+4.9%). The RATP Group (which includes domestic intercity and urban guided transport and road transport activities) represents a total workforce of 46,000 employees, stable in 2024. This workforce also includes the GPSR or RATP Security activity, which includes nearly 1,000 employees, but does not include the workforce of the RATP Dev subsidiary (16,930 employees at the end of 2024), whose activities extend internationally.

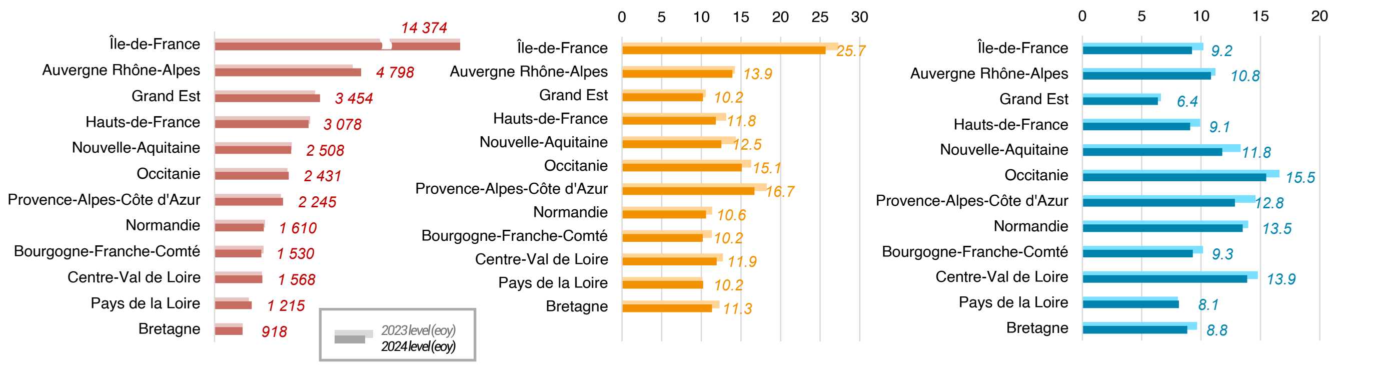
Figure 1.13 – Full-time equivalent employees in the rail sector in France as of 31 December 2024



Source : ART according to IM and RU

The TER activity represents a total workforce of 29,800 jobs in 2024, an annual increase of more than 600 employees. The ratios of the workforce to the volume of activity (in train-km or in volume of traffic) appear to be falling sharply for most regions, reflecting a much more marked increase in rail production than in the number of employees. Differences are still very marked between regions, explained both by the heterogeneity of the contracted activities (in terms of frequency of service or line lengths), and by other factors including the allocation of staff within the activities and entities of the SNCF group[2].

Figure 1.14 - TER and Transilien staff by region (left chart), ratio '*headcount for 100,000 commercial train-km achieved*' (central chart), and ratio '*headcount for 1,000 train circulations*' (right chart), to the end of 2023 and the end of 2024



Reading note: 2,431 agents work in the Occitanie Region. Compared to the rail supply made, this corresponds to 15 agents per 100,000 train-km in 2024 (compared to 16 in 2023). It should be noted that the activities cover the scope of the agreements and bundles awarded at the end of 2024.

Source: ART, based on SNCF Voyageurs (including subsidiaries) and SNCF Réseau

[1] This quantification excludes the support and maintenance activities of the RUs Trenitalia and Renfe Viajeros, which were mainly carried out in 2024 outside France.

[2] It should be noted that this number includes the staff of DG TER assigned entirely to the Auvergne Rhône Alpes region.

* *"Other Freight RUs" activity includes the staff of the other subsidiaries of the SNCF Group and Rail Logistics Europe operating rail freight transport activities in France (Captrain France, Naviland Cargo, VIIA). The SNCF Réseau business includes the subsidiaries Sferis, Altameris, Eurailscout, SNCF Immoréseau and Terralpha Leyfa Measurement.*

04

Rail freight services (1/2)

Dashboard freight rail transport

Warning The series expressed in tonnes.km are the subject of a provisional correction linked to the use, by a railway undertaking, of distances that do not conform to the actual railway distances. They will be updated as soon as consolidated data is received.	Level (2024)	Annual change (2023-2024)	Net change since 2019 (2019-2024)
▪ Rail freight transport supply (train-km)	53,6 millions	+2,5 %	-8,9 %
▪ Actual traffic (tonne-km)	32,6 billions	+7,8 %	-7,1 %
▪ Average train load capacity (tonnes per train)	608	+5,1 %	+2,0 %
▪ Traffic revenue (change in current euros)	1 186 M€	+4,1 %	+6,7 %
▪ Share of combined transport (tonne-km)	44,5 %	+2,9 pts of %	+8,9 pts of %
▪ Freight train delay rate at 30 minutes	15,7 %	-0,6 pt %	+0,7 pt %

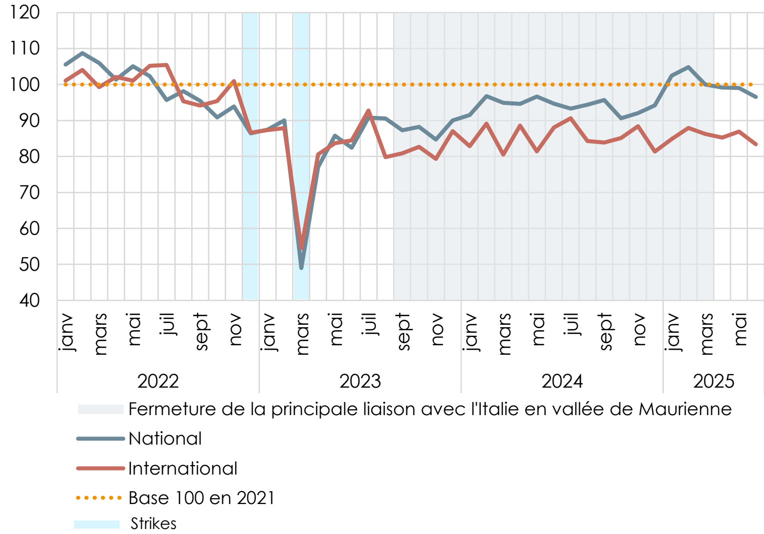
Rail freight transport is growing in 2024 and the first half of 2025, despite international transport slowing down

After reaching an all-time low in 2023, rail freight transport activity recovered in 2024. This development comes after a year marked by several unfavourable factors, including social unrest, rising energy costs and the landslide in the Maurienne valley. Rail traffic in 2024 stood at nearly 32.6 billion tonnes.km, an increase of nearly 8% compared to 2023. This increase is driven by the combined transport segment, which rebounded by +15% after a decline of almost 20% in 2023.

This favourable trend was confirmed in the first half of 2025, with an increase of around 4% in tonnes.km carried out by railway undertakings compared to the same period in 2024

Conversely, and despite the reopening of the main route to Italy on 31 March 2025, international transport is struggling to bounce back: Its level remains 14% lower than in the first half of 2021 and 16% lower than in the first half of 2022. Traffic with Italy, which represented up to 2.1 billion tonnes.km in 2021, will only reach 1.2 billion in 2024, a drop of more than 40%.

Figure 4.2 – Tonnes.km of rail freight transport Seasonally adjusted and working days
(base 100 en 2021)

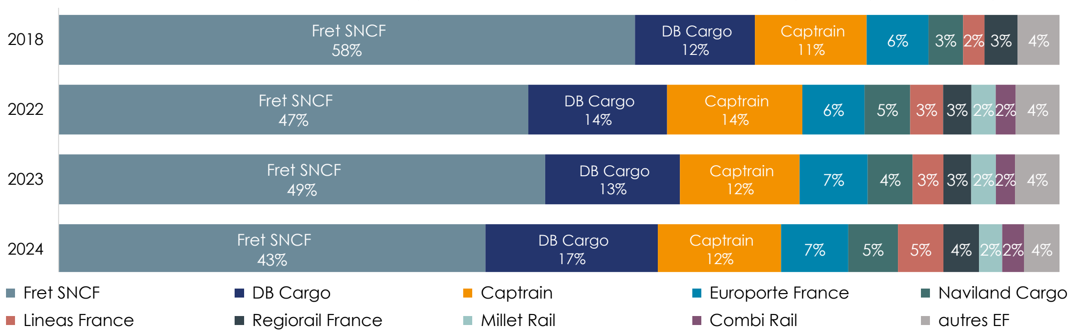


Source: ART based on French Ministry (SDES)

Under the effects of the discontinuity plan, the incumbent RU lost 6 points of market share

In 2024, the market share of Fret SNCF (which became Hexafret on 1 January 2025), measured in train-km, stands at 43%. The sharp decline in 2024 reflects in particular the first effects of the "discontinuity" plan, which recorded the transfer of 23 flows to competitors (and the creation of the two new entities Hexafret, dedicated to the traction of goods, and Technis, in charge of maintenance activities). The decline in the modal share of the incumbent RU is expected to continue in the coming years (see the upcoming focus on the implementation of the plan). In this context, three RUs stand out in 2024 by strong increases in their traffic, both in terms of volumes and market share: +4 points for DB Cargo France, +1.5 points for Lineas France and +0.8 points for Regiorail France.

Figure 4.3 – Share of train-km operated by railway undertakings



Notes : Millet Rail includes in this figure the activities previously carried out by Ouest Rail (closed in March 2023 and whose activities were merged into Millet Rail).

Source: ART according to RUs

RAIL FREIGHT SERVICES (2/2)

The economic profitability of RUs improves in 2024, although it remains fragile and dependent on public subsidies

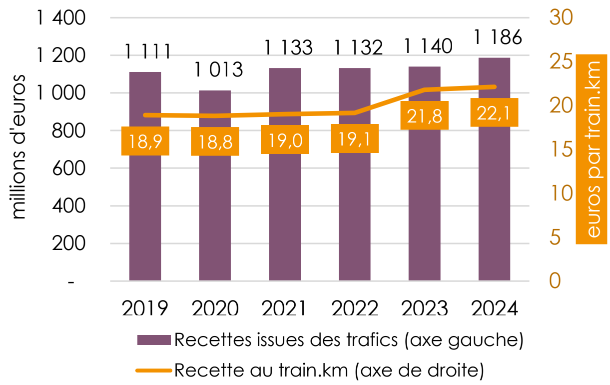
In 2024, RUs' revenues will increase by +4.1%, driven by the recovery in traffic (+2.5%). Revenue is thus 22.1 euros per kilometer (+1.5% compared to 2023). Thus, after a sharp increase in 2023, the price of rail traction was stable in 2024.

The economic profitability of rail freight transport RUs improves in 2024, although it remains fragile. For ten RUs, representing 98% of tonnes.km, the aggregate operating profit was -€5 million, compared to -€60 million in 2023. Nine out of ten companies have improved their operating result, and seven are now positive.

The decline in energy prices contributed to this improvement. Energy expenditure will fall by 28% in 2024, to €2.4/km. They now account for 11% of RUs' revenues, compared to more than 15% in 2023, a level that is nevertheless higher than that observed before the energy crisis (around 8% between 2019 and 2021).

However, the return to financial equilibrium of the sector remains conditional on the maintenance of public subsidies:

Figure 4.5 – Traffic revenue and mileage revenue of rail freight RUs (current euros)



Note: Revenues are restated to reflect journeys made on the RFN (excluding international routes)

Source: ART according to RUs

- A significant part of the **infrastructure charges** (€176 million[1]) is covered by the State. Thanks to this support, the cost of access to the infrastructure represents only about 5% of the RUs' revenues, compared to more than 15% in the absence of subsidies.
- **Operating subsidies**, through the **single wagonload aid scheme and combined transport aids ("aide à la pince")**, represent around €82 million[2] for the ten main RUs. This aid covers an average of 5% of their products and up to 8% for some.

Energy expenditure on rail freight transport

The distribution of routes between electric and thermal traction remains stable. Electric traction **remains mostly used by rail freight services:** nearly 75% of train-km and 81% of gross tonnes.km had electric powertrain between 2019 and 2024.

Compared to the kilometre travelled, thermal traction remains more expensive than electric traction, with an average cost in 2024 of €3.7/km compared to €1.9/km for electric traction. However, this gap had been reduced to only +20% in 2023, as a result of the soaring costs of electric traction, which had then reached €3.2/km. Despite their decline in 2024, the costs of electric traction remain at a historically high level, as they were on average only €1/km between 2019 and 2021.

Figure 4.6 – Energy expenditure by type of traction[3]

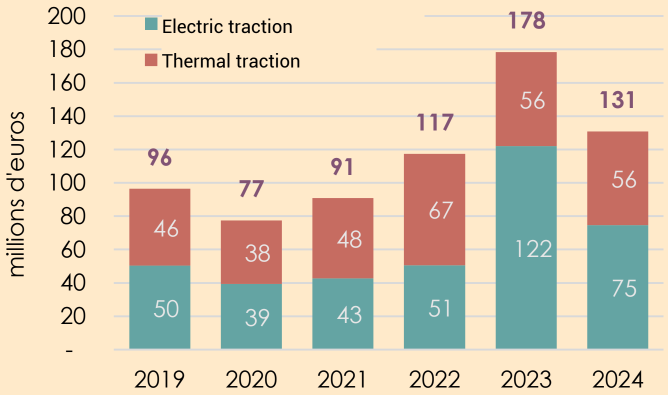
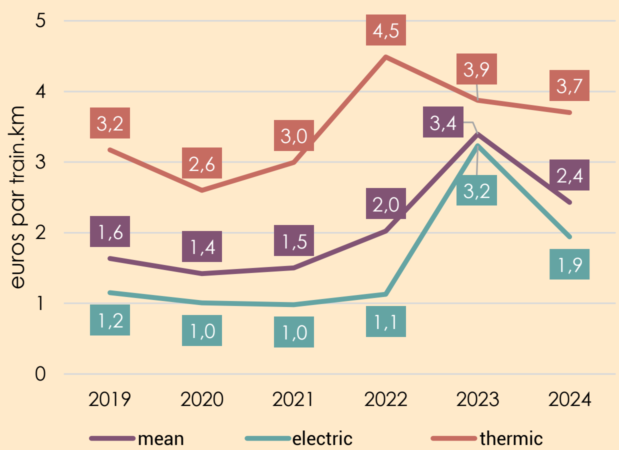


Figure 4.7 – Energy mileage expenses[4]



Note: Energy expenditure includes purchases of diesel and electricity. They also include the charges associated with the purchase price of electricity, namely the charge for the supply of electricity (RFE) and the charges for the transmission and distribution of traction energy (RCTE components A and B)

Source: ART according to RUs

Source: ART according to RUs

[1] This amount covers a wider scope than that presented in Figure 4.5, which is limited to freight RUs (€126 million on this scope). The €176 million includes capacity applicants who do not have a safety certificate as well as other activities, in particular work trains, benefiting from TAC reductions.

[2] This amount does not cover all aid schemes. The aid for the clamp can be received by combined transport RUs who do not have the status of railway undertaking.

[3] Energy expenditure is based on the declarations of the responding railway undertakings, which represent 98% of commercial train-km. In order to reflect all rail freight transport, this expenditure is extrapolated. The extrapolation consists of applying the average price per kilometre observed among the responding RUs to the total traffic expressed in train-km.

[4] Mileage expenses are related to business train-km.

	Level (2024)	Annual change (2023-2024)	4-years change (2019-2024)
▪ Rail passenger transport supply (train-km)	412 millions	+7%	+8%
▪ Rail passenger transport supply (seat-km)	203 billions	+6%	+6%
▪ Train carrying capacity (seats per train)	540	-1%	-1%
▪ Attendance (passenger-km)	114 billions	+5%	+14%
▪ Occupancy rate of rail transport	76%	- 1 point %	+5 points %
▪ Share of non-PSO activities	29% (train-km) 59% (pass-km)	-1 point % -1 point %	-2 points % -1 point %

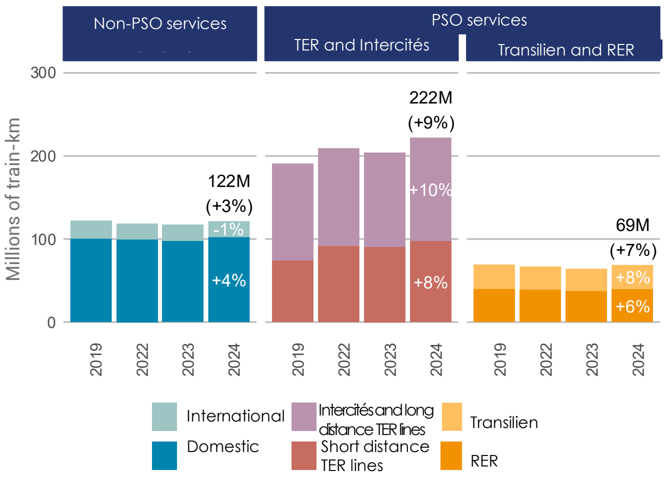
Capacity increased in 2024 for all rail services, despite a further decline in domestic SLO frequencies

The actual rail supply increased in 2024 in train-km (+7%) and seat-km (6%), with a particularly significant increase for PSO services in the Île-de-France region (+7% of train-km) and intercity services outside the Île-de-France region (+9%).

The supply of non-PSO services also increased (+3%), but was penalised by the slight contraction in the supply of international services (-1%) due to the closure of rail services in the Maurienne region until March 2025*. This increase also masks a 1% decrease in scheduled domestic HST frequencies in 2025, in line with the trend observed since 2018 (see details at Chapter 9).

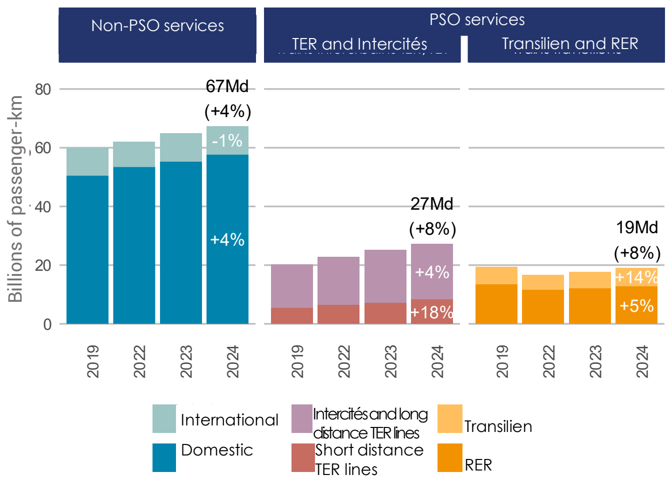
**See footnote at page 12*

Figure 5.1 – Passenger rail services
(in millions of train-km – 2024/23 changes in brackets)



Source: ART according to RUs and RATP
"long-" (vs "short-") distance lines: TER/Intercités lines of more than 100 km

Figure 5.2 – Passenger rail use
(in billions of passenger-km – 2024/23 changes in brackets)



Source : ART according to railway undertakings and RATP

A new record for train ridership is reached in 2024

With 114 billion passenger-km carried, footfall reached a third consecutive record level, 5% higher than the 2023 level and 14% higher than the 2019 level.

While traffic has increased for all services, **intercity PSO services (TER and Intercités) recorded the strongest increase (+8%) in 2024.** Thanks to already significant growth in 2022 and 2023, the use of these services is more than a third (+35%) higher than in 2019. The number of people using PSO services in the Île-de-France region is also up significantly (+8%) and is closer to its pre-crisis level (-2%), after four years of very moderate recovery.

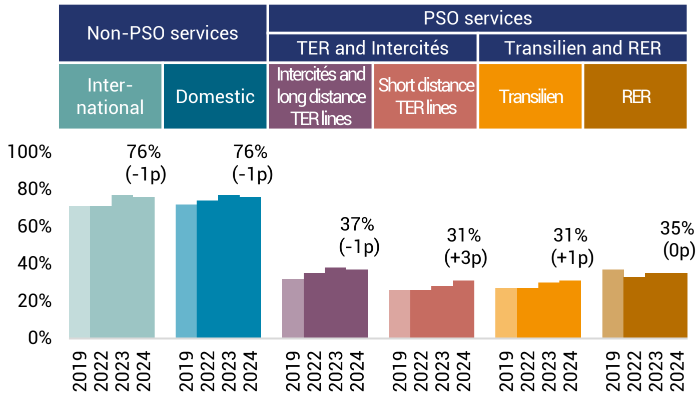
Attendance at non-PSO services has reached 112% of its pre-health crisis level. This increase was driven by +4% annual growth, despite the contraction in international service ridership, penalised by the interruption of traffic to Italy. Excluding France-Italy routes, passenger numbers on international services increased in a proportion similar to that of non-PSO domestic services (+4%).

The occupancy rate of high speed trains is still at a high level whereas it increased sharply for local TER services

The growth in ridership in 2024 was associated with a similar increase in seat supply, implying relatively stable occupancy rates compared to 2023, averaging 51%. In particular, non-PSO services have seen their average occupancy rate fall by one point, although it remains at a very high level of 76%.

On the other hand, the local PSO lines stand out with an occupancy rate that has increased by 4 points, and is close, above 30%, to the average observed for the Ile-de-France RER services (see supplements below).

Figure 5.3 – Passenger train occupancy rate
(in % – 2024/23 changes in pp in brackets)

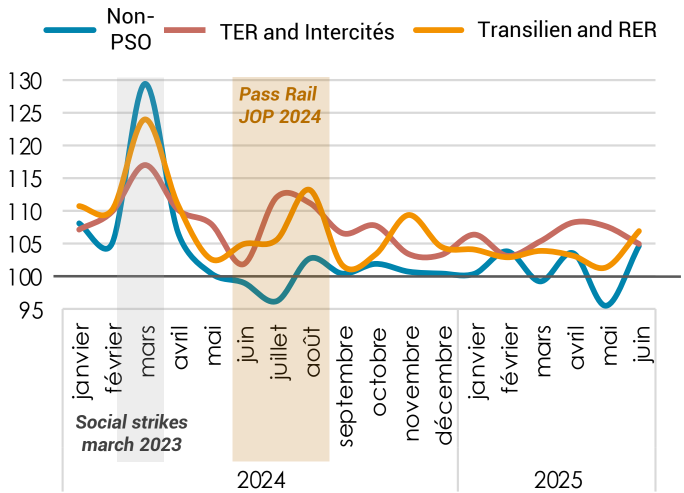


Source : ART according to RUs and RATP

Strong growth in traffic for PSO services was observed in the summer of 2024 compared to 2023

The year 2023 was marked by social movements in March, which mechanically accentuates the observed 2024/2023 increase in traffic. **Neutralising the effect of this strike, the annual growth in supply and footfall remains at a high level, at +4% and +5% respectively.** The effect of the strikes was the most significant for non-PSO services, with attendance increasing by "only" 2% per year outside March, compared to 4% for the year as a whole.

Figure 5.4 – Monthly year-on-year footfall
(index 100 of passenger-km in year n-1)



Source : ART according to RUs and RATP

Excluding the effect of March 2023, **growth was strongest for PSO services in the summer of 2024.** This increase should be put into perspective, on the one hand, for services in the Ile-de-France region, with the organisation of the Paris 2024 Olympic and Paralympic Games (JOP), and on the other hand, for intercity PSO lines, with the implementation of the Rail Pass.

On the other hand, the number of visitors to the non-PSO services remained below the levels reached in 2023 in June and July, this can be explained in particular by the absence of a bridge on 14 July (Sunday) and the sabotage at the end of July on three RFN lines which may have affected, in cancellations, 100,000 passengers and, in total (postponements, delays), nearly 800,000 passengers, i.e. nearly 6% of the expected number of passengers in July.

Passenger numbers went up 3% in the first half of 2025 with a still significant increase in long-distance services (+6%) and a high increase for services in the Ile-de-France region (+4%). Passenger numbers in non-PSO services remain close to the 2024 level (+1%), with a stable level for domestic services and a 10% increase for international services, thanks in particular to the resumption of traffic between France and Italy via the Fréjus tunnel.

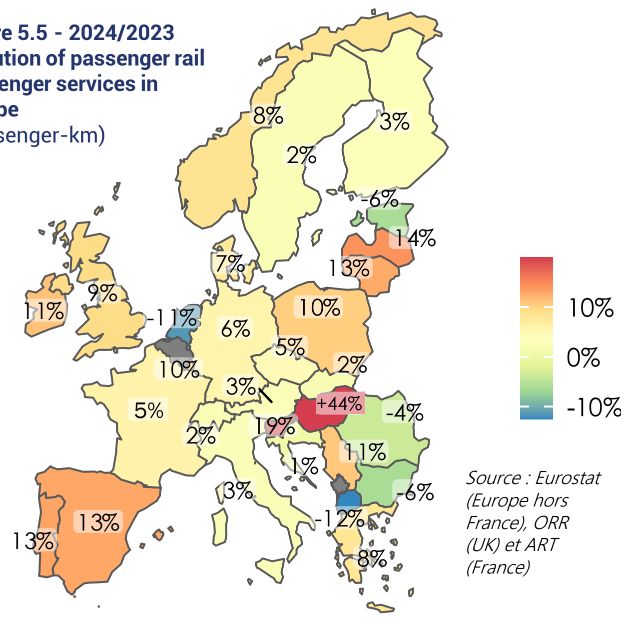
Passenger train ridership in 2024 increased by almost 6% in Europe

In 2024, 16 European countries recorded annual growth in their rail ridership of more than 5%. Spain still appears to be growing significantly more than France's other neighbouring countries with annual growth of 13%, after a year 2023 already up sharply (+32%).

While Spain, France, Germany and Switzerland have reached a level of attendance above their 2019 level (at 133%, 115%, 110%, 105% respectively), this is not yet the case in 2024 in Italy (99%), Sweden (93%) or the United Kingdom (92%). The Netherlands also stands out for a decline in rail traffic in 2024, and a level of less than 90% of its passenger traffic in 2019.

The first figures for the beginning of 2025 seem to confirm the upward trends observed in 2024 at an average pace in Europe of 3% in the first half of the year.

Figure 5.5 - 2024/2023 evolution of passenger rail passenger services in Europe
(passenger-km)



Source : Eurostat (Europe hors France), ORR (UK) et ART (France)

RAIL PASSENGER SERVICES (3/4) –
NON-PSO SERVICES

Ridership is continuously increasing on the Atlantic axis and is increasing sharply on non-radial services

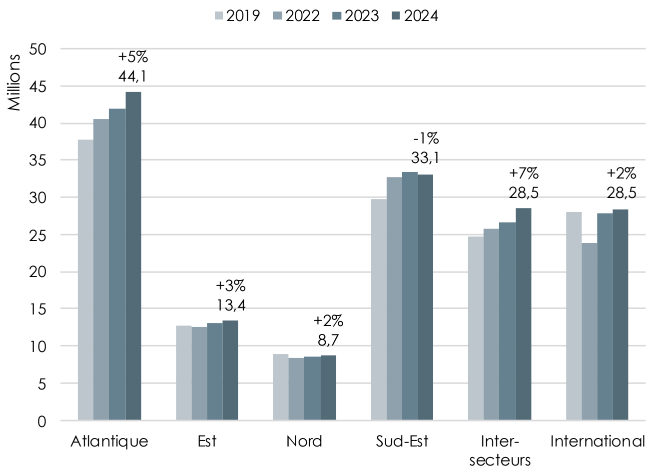
156 million passengers used high-speed service in 2024 (+3%). **Non-radial (or "intersector") lines recorded the largest increase (+7%),** thanks in particular to the strengthening of the Ouigo service between Lille and Marseille (+20%).

The momentum in passenger numbers on the Atlantic axis lines will continue in 2024 (+5% annual growth) for the third year in a row thanks to an increase in supply, and due to an occupancy rate that remains at a high level (77%). With more than 44 million passengers, the Atlantic axis is the most used by passengers, ahead of the South-East axis (33 million), whose passenger numbers are contracting in 2024 (-1%), while they have increased on Intersector routes.

Ridership on the East and North lines is growing at a more moderate pace (+3% and +2% respectively), with the North axis being the only one to have a 2024 ridership below 2019 levels.

With 26 million passengers carried, the number of passengers on Ouigo domestic services (high-speed and conventional speed) increased more than all domestic services (+5% and +4%) and now represents 20% of passengers carried (25% of passenger-km).

Figure 5.6 – Attendance at services freely organized by geographical axis
(in billions of passenger-km – 2024/2023 changes)



Source: ART according to RUs

Since 2019, the increase in ridership on most HST routes has resulted from a combined increase in the occupancy rate and the carrying capacity, despite a decrease in traffic levels

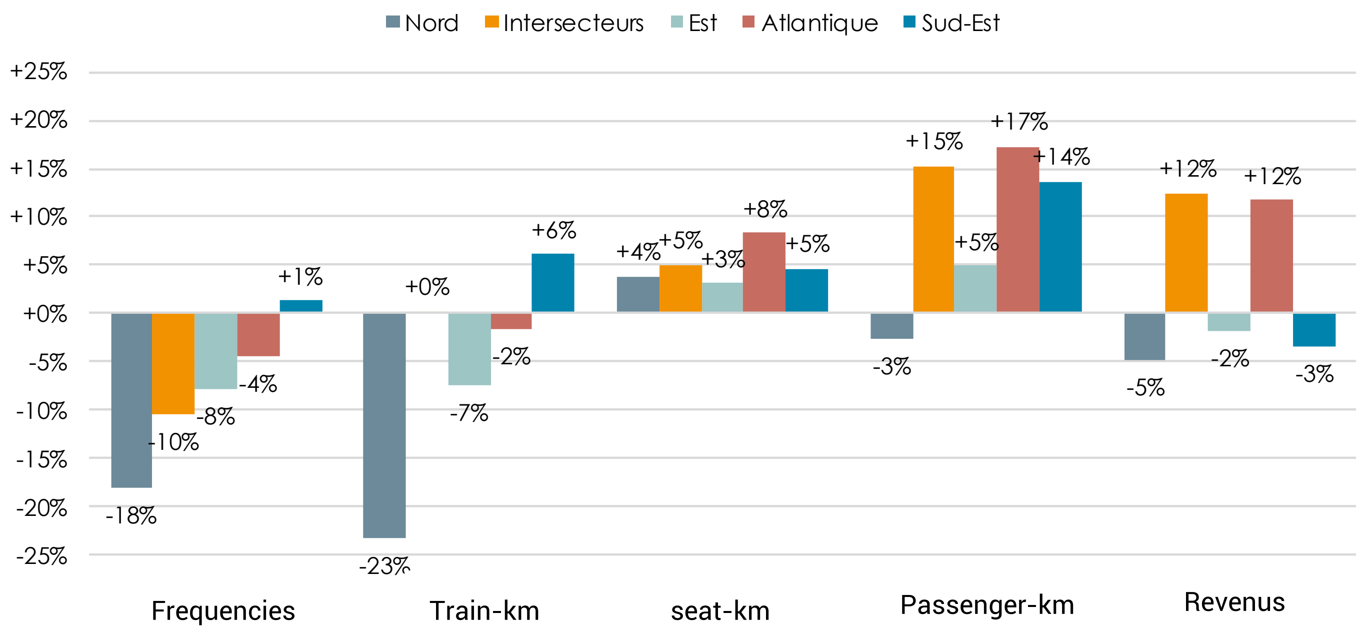
Between 2019 and 2024, the number of traffic fell on all non-PSO routes, with the exception of the South-East axis (+9 %) which has seen its level of supply strengthened with the arrival of the RU Trenitalia in December 2021. The change of the number of services is generally correlated with the change of the supply in train-km, with the exception of the Intersector lines, whose average distance per traffic increased (+12%, due to structural effects within this axis), resulting in a stable train-km supply. The decline in the number of traffic (-18%) and train-km (-23%) is the strongest for the northern axis.

Despite the decline in traffic levels, the supply in seat-km increased on most routes thanks to an increase in carrying capacity on all routes except the South-East axis (-4%). Only international services recorded the level of supply in seat-km decline over the period (-6%).

The increase in carrying capacity, coupled with the increase in the occupancy rate, led to an increase in passenger numbers for all routes with the exception of the northern axis (-3%).

The real level of revenues increased for the Atlantic and Intersector axes (+12%) thanks to the strong increase in ridership over the period. On the other hand, the real level of income is down on the South-East axis (-3%) despite a sharp increase in passenger numbers, due to a relatively stable price level in a highly inflationary context (see supplements in Chapter 8).

Figure 5.7 – change of supply, ridership and revenue indicators (constant euros) of non-PSO domestic services by geographical axis between 2019 and 2024



Source: ART according to railway undertakings

RAIL PASSENGER SERVICES (4/4) – NIGHT TRAIN SERVICES

In 2024, eight PSO routes organized by the National Authority (TET) were operated by SNCF Voyageurs (under the trade name "Intercités"), including three lines (divided into seven branches) providing a night journey to and from Paris-Austerlitz and the Aubrais station (Orléans) for the "Occitan" and "Pyrénéen" lines:

- the Paris-Briançon/Nice/Cerbère line, serving 9, 6 and 15 intermediate stations respectively ;
- the "Occitan" line to Latour-de-Carol (17 intermediate stops), Albi (13 stops) and Aurillac (since December, 3 stops);
- the "Pyrenean" line to Tarbes (6 intermediate stops).

After years of decline confirmed by the closure of almost all night lines in 2017, recent years have been marked by a renewed interest in these services. In 2021, the State relaunched the Paris-Nice and Paris-Lourdes lines, then the Paris-Hendaye line in 2022 before Paris-Aurillac in 2023. The supply has also been expanded to serve more stations on the Occitan and Pyrenean lines in December 2023.

Domestic night train ridership increased faster again than supply in 2024, but remains below its 2015 level

With less than one million passengers carried in 2024, night services remain in the minority compared to the 11.5 million passengers carried by Intercités during the day, but **Traffic is up sharply for the fourth year in a row** (+17% compared to 2023, +150% compared to 2019) and continues to approach its 2015 level (-15%).

The dynamic of occupancy is mainly observed by the increase in occupancy rates, reflecting a demand that is growing faster than supply. As a result, the average occupancy rate reached a record level of 69% in 2024 (+4 pp compared to 2023, +22 pp compared to 2015). The latter, calculated by relating the passenger-km to the seat-km, reflects the average occupancy rate over the entire route.

However, the seats in night services have the particularity of being allocated only once during a service (unlike daytime reservation services where the seats that become available during traffic are resold for the rest of the distance). The occupancy rate "per trip", calculated by relating the number of passengers to the maximum capacity of the train, thus better reflects the occupancy rate of the supply on sale. This "commuting" occupancy rate reached 77% in 2024 (+10 pp compared to 2023), occasionally exceeding 80% or even 90% on average per month during the year.

Figure 5.8 – Provision and use of Intercités night services (index 100 2015)

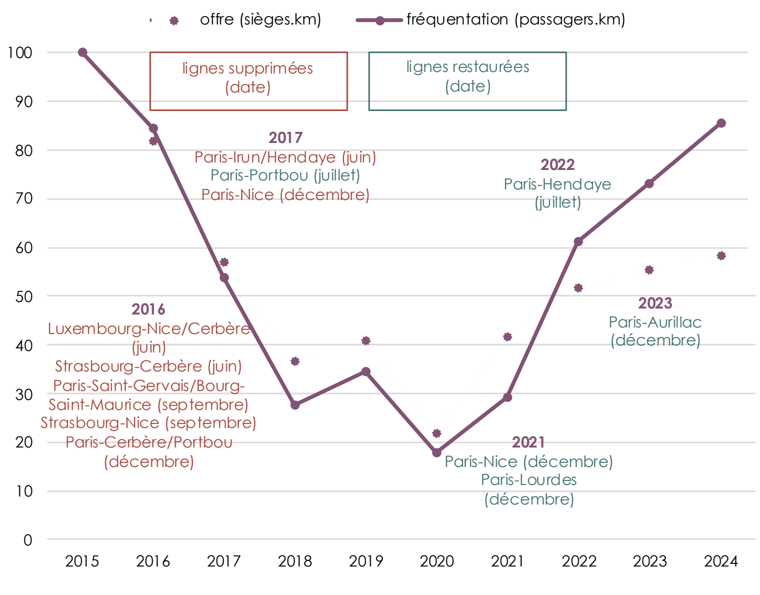
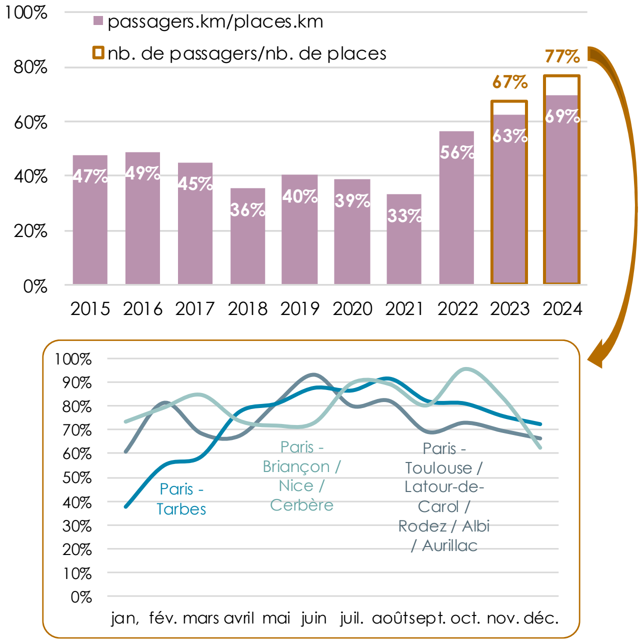


Figure 5.9 – Occupancy rate of Intercités night services



Source: ART according to SNCF Voyageurs

The revival of international night services remains fragile

The revival of night trains in France also concerns international lines, with the introduction of three weekly round trips between Paris and Vienna in December 2021 and between Paris and Berlin in December 2023. **60,000 passengers took these routes in 2024 with an average occupancy rate of 48% (on the RFN part of the route).**

These services, supported by the State for the French part of the journey, are provided by the Austrian RU ÖBB under the name Nightjet in partnership with SNCF Voyageurs until the end of 2025. As the French government has decided not to renew the financial support in 2026, the RUs have announced that they will end the operation of the lines. Following this announcement in the fall of 2025, **the Belgian-Dutch railway cooperative European Sleeper has announced that it will take over the operation of the Paris-Berlin line without public subsidies (with a new route via Brussels) from spring 2026.**

Other projects for international night lines using the RFN are regularly mentioned by RUs, but they come up against numerous operating obstacles, making their commissioning date uncertain. This is the case for the Amsterdam-Barcelona routes by European Sleeper and Zurich-Barcelona (via Lyon and Montpellier) by ÖBB Nightjet.

Finally, the deployment, during the summer of 2025, of the seasonal "tourist" night line Espresso Riviera by Treni Turistici Italiani (a subsidiary of Trenitalia) provided one round trip per week between Rome and Marseille, serving 6 French stations (without cabotage) and 6 Italian stations. In both directions, the night journey is carried out exclusively on the Italian network, without stopping between Rome and Genoa. The rest of the journey is made during the day, in the morning in the Genoa-Marseille direction or in the afternoon in the Marseille-Genoa direction. The Italian RU has announced the renewal of the supply in the summer of 2026.

06

OPENING TO COMPETITION OF THE FRENCH RAIL PASSENGER MARKET (1/4)

Non-PSO rail activity remains largely dominated, at the national level, by SNCF Voyageurs' high-speed service brands and subsidiaries.

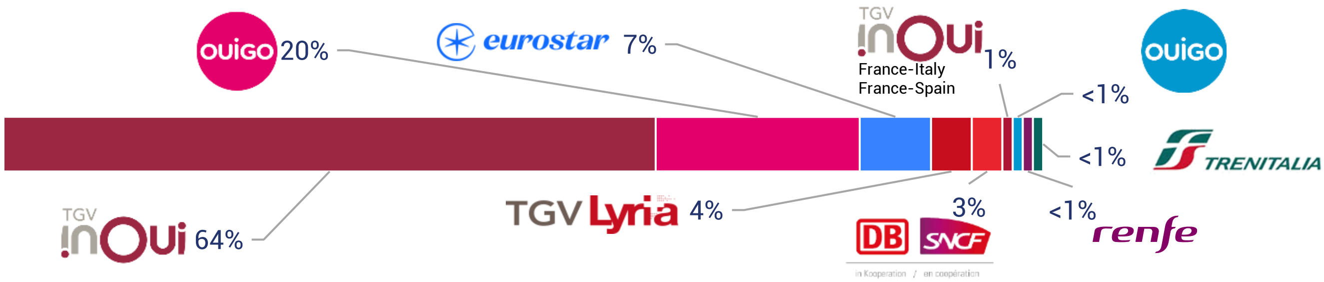
In 2024 and in the combined position of the RUs inOui and Ouigo, the incumbent RU accounted for nearly 85% of the market share, ahead of the SNCF group's subsidiaries Eurostar (7%) and Lyria (4%), SNCF's partnership with Deutsche Bahn (3%), and the two new entrants Trenitalia France and Renfe Viajeros (less than 1% each). **By the end of 2025, open access domestic competition is thus limited to:**

- **the Paris-Lyon line**, operated respectively, since the end of 2021, by Trenitalia and SNCF Voyageurs, and its extension in Italy to Milan, interrupted, however, from mid-2023 until April 2025 following the landslide in the Maurienne (and again in the summer of 2025 due to bad weather) ;
- **part of the intermediate links* of the Lyon-Barcelona and Marseille-Madrid lines of Renfe, also served by SNCF Voyageurs**. The Lyon-Barcelona and Marseille-Madrid routes, on the other hand, are still not in competition to date, with SNCF Voyageurs serving the Paris-Barcelona line without stopping in Lyon. In 2025, Renfe has put into operation new rolling stock (AVE s-106) with a capacity (507 seats) much higher than previous trains;
- **the Paris-Marseille service,** operated since 15 June 2025 by both Trenitalia and SNCF Voyageurs via three daily round trips, serving the three TGV stations of Lyon Saint-Exupéry, Avignon and Aix-en-Provence.

The Paris-Berlin rail service has also been opened both (i) by night train since 2023 by the RU ÖBB Nightjet (in addition to the Paris-Vienna night service operated since the end of 2021) and (ii) by daytime train, from the end of 2024 to December 2025, by the DB-SNCF Voyageurs partnership. This daytime service could be taken over in 2026 by the company European Sleeper.

** That is to say Lyon-Valence-Nîmes-Montpellier-Narbonne-Perpignan, Marseille-Aix en Provence-Avignon-Nîmes, and Figueres-Girona-Barcelona.*

Figure 6.1 – 2024 ridership of non-PSO (i.e. open access) rail services in France[1]
(% of the number of voyageurs.km transported in France)



Note : the Ouigo services are splitted into high-speed Ouigo services and classical-speed Ouigo trains services.
Source: ART according to RUs.

Competition has increased between SNCF Voyageurs, Trenitalia and Renfe. It is still accompanied by sustained growth in demand on the Paris-Lyon and France-Spain routes and pressure on fares

Competition has increased between SNCF Voyageurs and Trenitalia services in the Paris-Lyon rail market: of the 160 daily services, the inOui services still carry out two-thirds, compared to nearly 75% in 2023. Ouigo, on the other hand, increased its share of supply (by +3 points, to 21%), as did Trenitalia (by +5 points, to 11%). These changes are taking place with an overall volume of stable frequency supply since 2022, despite the 2023-2024 interruption of France-Italy traffic (accounting for 8% of the axis' traffic).

Passenger numbers on the Paris-Lyon route exceeded the 2019 level by more than 20% in 2024, this is twice as large an increase as that observed for all high speed services. On the France-Spain international route, the arrival of the RU Renfe Viajeros in the second half of 2023 has also generated a growth in passenger numbers of around 30% between 2019 and 2024.

The average price level on the Paris-Lyon route was also still more than 10% lower in 2024 than the level observed before the opening to competition (compared to +10% for all SLOs and +15% for the consumer price index).

Since 2019, the Authority has received more than 50 notifications of plans for new rail services in France. Several of these projects have been declared without action for various reasons (in particular the 3 night train projects of Midnight Trains, the 14 transversal service projects of Railcoop and the 5 projects notified in 2021 by Flixtrain). **At the end of 2025, nearly a dozen players are still interested in opening new SLO services in France,** Concerning both domestic and international routes:

- *in the domestic segment*, Velvet aims to compete with SNCF Voyageurs on the Atlantic coast and has announced that it has raised €1 billion and ordered 12 Avelia Horizon high-speed train sets from Alstom to be delivered by 2028. Le Train plans to operate services in the west of France. Kevin Speed aims to commercialize high-frequency services (16 trains per day) from Paris to Lille, Strasbourg and Lyon, and Claret has obtained, like Kevin Speed, a capacity framework agreement for the Paris-Lyon service;
- *in the international segment*, the undertakings Arriva, Evolyn, Gemini, GoVolta, Virgin Trains et Heuro plan to operate services between Paris, London and Brussels, and European Sleeper plans to operate night trains.

[1] Night train services in partnership with ÖBB Nightjet – SNCF Voyageurs operated between Paris and Vienna and Paris and Berlin are not shown on this graph with a significantly lower weight than other services in 2023.
[2] The Thalys trademark disappeared in October 2023 following the merger of Eurostar and Thalys into the Eurostar Group holding company.

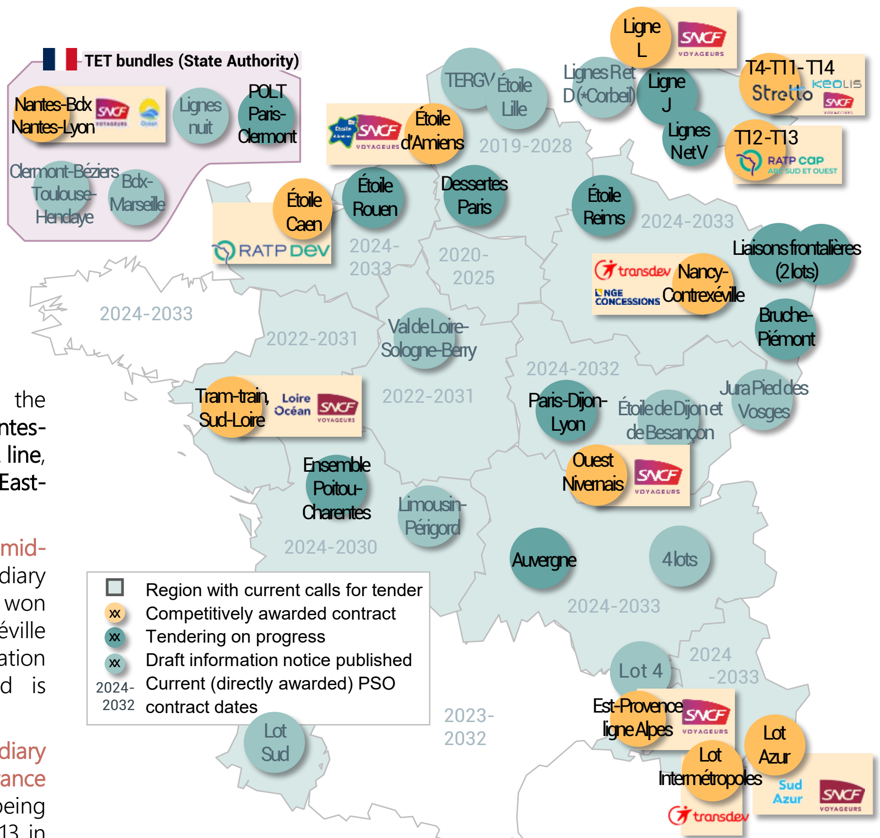
OPENING TO COMPETITION OF THE FRENCH RAIL PASSENGER MARKET (2/4)

At the end of 2025, 12 PSO tendering contracts had been awarded following a competitive bidding process, including 4 to alternative RUs Transdev and RATP.

The opening up of the TER, TET and Transilien services to competition continues for ten transport authorities (nine regions and the State).

- SNCF Voyageurs will be operating at the end of 2025, via dedicated subsidiaries, 4 bundles won through a call for tenders: **Azur** (via the subsidiary SNCF Voyageurs Sud Azur), **Étoile d'Amiens** (SNCF Voyageurs Étoile d'Amiens), the **Sud-Loire tram-train bundle** (SNCF Voyageurs Loire Océan), and the **T4, T11 and T14 tram-train bundle** (Stretto Keolis/SNCF Voyageurs consortium).
- The incumbent RU won 4 new bundles in 2025: the **Bourgogne-Ouest Nivernais bundle**, the **Nantes-Bordeaux and Nantes-Lyon TET lines**, the **Transilien L line**, and the 3rd bundle of the PACA region of the **East-Provence and Alpine lines.**
- Transdev has been operating its first bundle since mid-2025: **Intermétropoles** (PACA region) via its subsidiary Transdev Rail Sud Intermétropoles. The 2nd bundle won by the RU associated with NGE, Nancy-Contrexéville (Grand-Est) integrates both the resumption of operation and the management of the railway line, and is scheduled to be operated from 2027.
- Finally, in 2025, the RATP group won, via its subsidiary RATP Dev, its first bundle outside the Île-de-France region, the Étoile de Caen PSO contract, after being awarded the contract of tram-train lines T12 and T13 in Île-de-France to be operated from 15 December 2025.

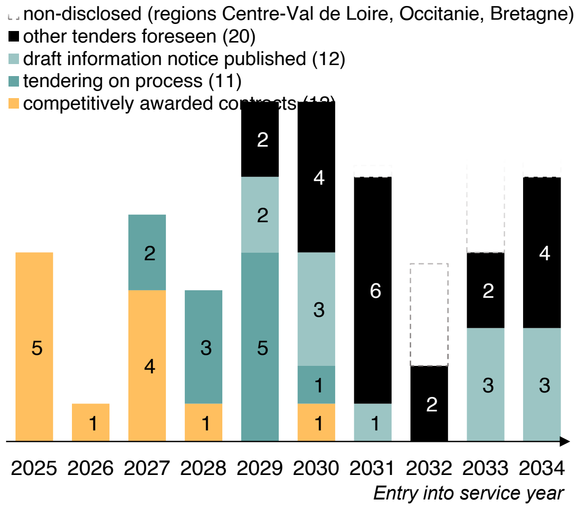
Figure 6.2 – Bundles awarded/in the process of being tendered at the end of 2025 (Contract period of the current global regional PSO service)



Source: ART according to BOAMP / EU tenders TED

The bundles awarded in 2025 provide, in line with the previously awarded bundles, for marked changes in the supply for users and in costs for the transport authority (increase of nearly 30 to 50% in the rail supply for all the last 4 TER and TET bundles awarded, at constant costs, for the Étoile de Caen and a decrease of -30% for the 3rd bundle in the PACA region), and integrating improvements in the quality of rail services (increase in the amplitude of service and connections for the Bourgogne-Ouest Nivernais bundle, changes to the rolling stock for the TET bundle).

Figure 6.3 - TER-Transilien-TET bundles awarded/in the process of being tendered at the end of 2025, by provisional year of commissioning



Source: ART according to BOAMP / JOUE, communications from the Regions and [2024 report of the Court of Auditors](#) (Appendix n°2). The bundles envisaged correspond to the allotment projects communicated by the regions at the end of 2025.

More than 40 PSO bundles are still to be awarded by competitive tender by 2034

The provisional timetable, at the end of 2025, for the competitive bidding still stresses the high risk of "congestion" between now and the end of the current PSO contracts, which could harm the ability of railway undertakings to apply for it and, therefore, the benefits and contributions expected from this competitive bidding for the transport authorities.

- 23 TER, Transilien and TET bundles not yet awarded are scheduled to be commissioned between 2027 and 2034, of which only 11 have been the subject of a call for tenders to date and 12 others of a prior information notice.
- 20 other bundles foreseen by the regions for commissioning by 2034 have been the subject, at best, of a simple public announcement by the regions or the State for competitive bidding. In addition to these bundles, the Centre-Val-de-Loire, Occitanie and Brittany regions have not specified yet the structure into bundles and the timetable for their competition between now and the expiry of their current PSO contract (scheduled between 2031 and 2033 for these three regions).

Reading note for graph 6.3: 4 bundles should be put into service in 2028, including, to date, 1 bundle awarded (Nancy-Contrexéville) and 3 bundles in the process of being called for tenders ("Parisian services", Transilien J line and Ensemble Poitou-Charentes bundle). In 2027, 4 bundles already awarded (Étoile de Caen, Transilien L, bundle TET A and Bourgogne-Ouest Nivernais bundle) and the 2 sub-bundles of the current call for tenders for the Grand-Est region (cross-border France-Germany rail links) are announced to be put into service.

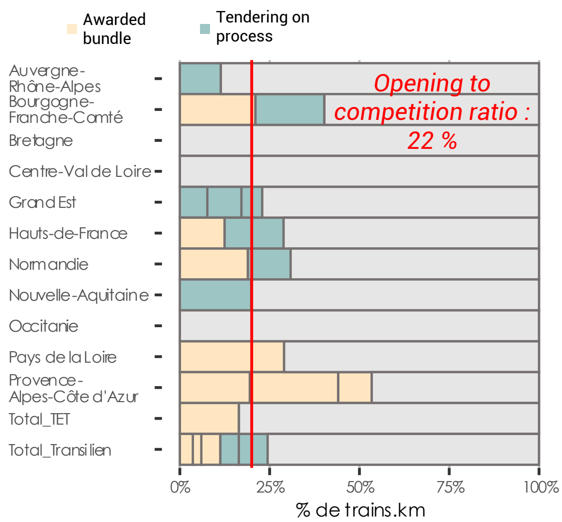
OPENING TO COMPETITION OF THE FRENCH RAIL PASSENGER MARKET (3/4)

22% of the PSO railway activity was awarded or put out to competition at the end of 2025

Thus, nearly four-fifths of the PSO rail supply (in train-km) is waiting to be submitted to a tender process by 2034. The bundles awarded and in the process of being called for tenders also represent a lower weight in terms of seat-km and ridership1 (16%), reflecting a later entry into competition for lines with high levels of payload (theoretical and effective), the allotment of which may prove to be more complex or even undecided for several transport authorities. The first calls for tenders are also characterised by a high weight of their subsidies in 2024 (73% of total revenues) compared to the average of TER (68%).

The degree of progress in opening up to competition is also very different depending on the transport authorities: the Pays de la Loire and PACA regions show, to date, the highest rates of advancement, respectively around 30% and 50% of the rail supply in these two regions and 30% and 70% of the ridership of the PSO services (weight of the "Tram-train and South Loire" lot for the Pays de la Loire region and the three bundles opened in the South region).

Figure 6.4 – Proportion of PSO supply awarded/in the process of being tendered (based on the 2024 train-km in the scope of the identifiable bundles*)



Source: ART according to SNCF Voyageurs – scope: see footer

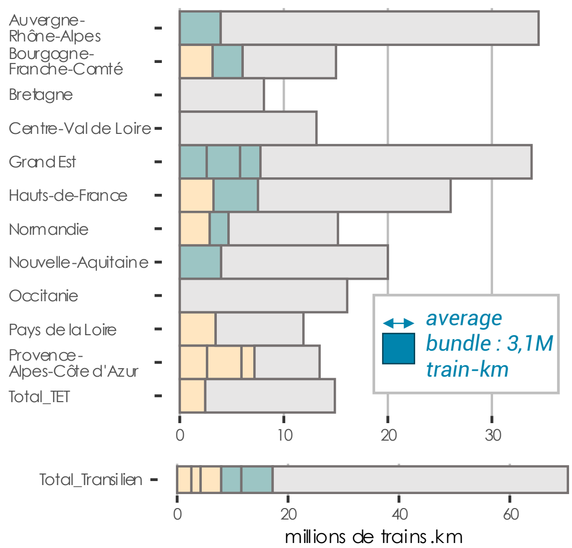
The average size of the first bundles awarded is 3.1 million train-km, masking a high variability in the divisions recorded by the transport authorities

The first 22 bundles awarded or currently in the tendering process* have very different characteristics in terms of structure, volume and dynamics of railway activities. Their level of supply varies from 1.3 million annual train-km to nearly 6 million (i.e. a factor of 5) and shows a much more significant gap in terms of attendance[1] (scale of 1 to 11) and revenues[2] (from 1 to 8) (see table below and details in the appendix).

This diversity reflects, on the one hand, the heterogeneity between the TER, Transilien and TET services in terms of the network and density of the supply, as well as the volume and structure of ridership, and on the other hand, the strategic orientations of the tendering process specific to each transport authority, which can also influence their attractiveness to candidates for calls for tenders. To date, three "types" of bundles can be distinguished:

- **high traffic bundles,** in particular those serving the Île-de-France region (Transilien L line, Paris services in the Hauts-de-France region);
- **linear or "star-shaped" bundles** with high traffic and high direct/transit attendance, particularly in the South and Pays de la Loire regions;
- **lower-density lines such as the Nancy-Contrexéville line in the Grand Est region or tram-train bundles in Île-de-France**, representing nearly or less than 2% of the PSO rail supply compared to 14% on average.

Figure 6.5 – Breakdown into bundles of the PSO supply awarded/in the process of being tendered (based on the 2024 train-km in the scope of the identifiable bundles*)



Source: ART according to SNCF Voyageurs – scope: see footnote

Figure 6.6 – Identity card for bundles awarded and in the process of being tendered (indicators of actual activity for the year 2024)

Identity card (2024) for bundles awarded and in the process of being tendered	Min	Mean	Max	Total weight of the bundles awarded in all the PSO services
Train-km operated	1,3 M	3,1 M	5,7 M	*22 %*
Passenger-km transported[1]	115 M	402 M	1 311 M	*16 %*
Seat-km	241 M	1 173 M	3 890 M	*18 %*
Revenues (excl. VAT)[2]	43 M€	82 M€	120 M€	*22 %*
Direct traffic revenue (excl. VAT)[2]	7 M€	23 M€	59 M€	*19 %*

Source : ART according to SNCF Voyageurs – scope: see footnote

**Scope: 11 of the 12 bundles awarded at the end of 2025 (excluding the Nancy-Contrexéville lot, whose operation had been suspended since 2017) and 11 other bundles in the process of being tendered. Batch data estimated on the ART database from the definitions made public at the date of publication of this report.*
[1] Excluding tram-train batches in Île-de-France for the "passenger-km transported" line (2024 ridership data not available).
[2] Restriction to TER bundles for the "revenue" and "revenue" lines (data not broken down to batch mesh for TET / Transilien services).

OPENING TO COMPETITION OF THE FRENCH RAIL PASSENGER MARKET (4/4)

open access rail competition is still developing very strongly in Spain

Since 2021, in Spain, the RUs **Ouigo** and **Iryo**, respectively subsidiaries of the French and Italian incumbent RUs, have been operating in competition with the RU **Renfe Viajeros**. The latter has also developed a low-cost Renfe-Avlo service in addition to its historical Renfe-Ave service. The Spanish SLO market has been gradually liberalised with the opening, in the first phase, of three axes of the high-speed network from Madrid: Barcelona, East-Valencia-Murcia, South Seville-Malaga. A second phase was initiated in 2025 targeting three further corridors connecting Madrid to Galicia, Asturias/Cantabria and Cádiz/Huelva. The arrival of competition has had very significant positive effects on the five main corridors where the Spanish, French and Italian incumbents now operate.

- **From 2019 to 2024, the number of seats and attendance increased by almost 80%.** Rail activity has even more than doubled on the corridor to Valencia and Alicante. The average occupancy rate of rail services on these corridors is 76%, slightly lower than in 2019 (77.3%) but up three points on year.
- **Air traffic over the period 2019-2024 fell by more than 20% on the Madrid-Barcelona route**, and by 4% on average on the main routes of these five axes, reducing its modal share (plane/(train+plane)) to nearly 10%.
- **The increase in ridership was to the benefit of both the new entrants and the incumbent RU**, which recorded its ridership increase by 13% over the period on these five routes. Incidentally, the market share of the incumbent RU has fallen by 37 points, while those of Ouigo and Iryo will reach 14% and 23% respectively in 2024.
- **The entry of new RUs leads to pressure on prices**: from 2023 to 2024, the average price of a train ticket increased on the Madrid-Barcelona corridor (+3.2%), slightly above inflation (+2.8%), but decreased on the other axes, by 4.8% on Madrid-Valencia and by near/more than 20% on the other three axes.

Figure 6.7 – Rail supply and ridership by corridor, and air traffic (in number of overall seats and number of passengers)

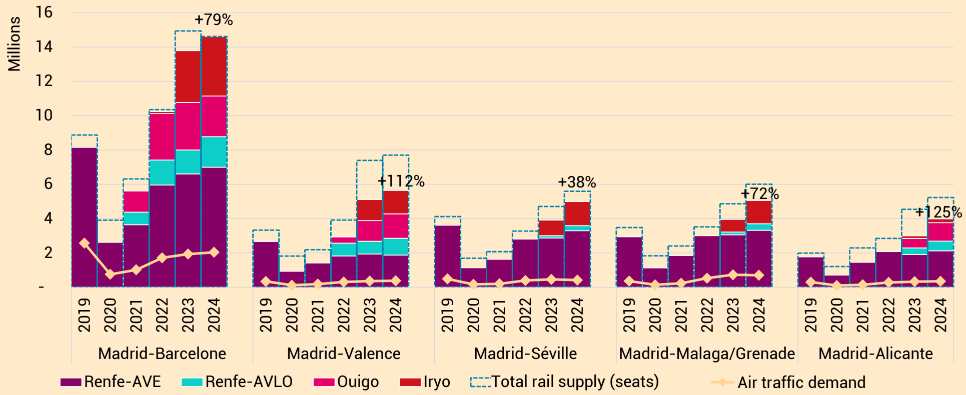
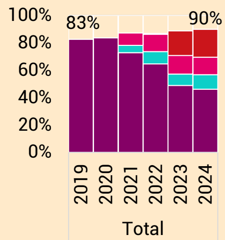


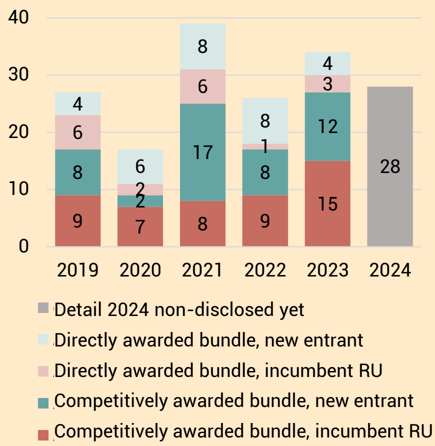
Figure 6.8 – Overall rail/(train+plane) market share of the five corridors (% of travellers)



More than 100 contract bundles have been awarded in Germany via a tender procedure since 2019, almost half of which have been won by RUs other than the incumbent RU

- **The opening up to competition in Germany reached a rate of 83.9%** of the use of the country's PSO services in 2023, far above all other European countries.
- **The incumbent RU has seen its market share fall to 63%**, for the benefit of a dozen new RUs including Transdev, Go-Ahead/ÖBB, BeNEX, National Express (Mobico), Netinera (a subsidiary of Trenitalia) and SWEG.
- **27 calls for tenders were awarded in 2023, including 12 to new entrants**: these calls for tenders, which attract an average of 1.6 candidates, represent a volume of activity of 670 million train-km over the entire period of operation of the bundles. The bundles won by the new entrants represent a traffic on average lower than that of the incumbent RU, thus totalling a third of the total train-km awarded.
- **The competitive bidding process has enabled the transport authorities to make significant savings, representing, according to a 2024 study by the European Commission**[1], a reduction in public subsidies from €14 to €11 per passenger-km over the period 2005-2019. These savings were not reflected in the price paid by users of these services but in an improvement in the supply (in terms of the frequency of services, in particular), which may have contributed to the observed increase in ridership (of more than 50%) for these services between 2002 and 2019.

Figure 6.9 – Allocation of contract rail service packages in Germany



[1] Study on passenger and freight rail transport services' prices for final customers, European Commission(2024).

PASSENGER RAIL STATIONS (1/2)

Dashboard passenger rail transport

	Level (2024)	Annual change (2023-2024)	4-years change (2019-2024)
▪ Average number of daily services per station	40	+8 %	+13 %
▪ Average daily passengers per station	2 979	+10 %	+13 %
▪ Average number of passengers per station service	75	+2 %	0 %
▪ Number of stations with little or no service*	156	+16 Stations	+29 Stations
▪ Amount of the fee at the station	1 041 M€	+6 % (real)	+15 % (real)
▪ Unified basic service per train departure	25,5 €	-2 % (real)	+2 % (real)

Note on the segmentation of passenger stations presented in this chapter:
The passenger station reference document (DRG) drawn up by SNCF Gares & Connexions, which defines the conditions of access to the stations and is subject to the assent of the Authority, is based on a classification of passenger stations reviewed every three years according to the volume and typology of traffic from the previous two years. Four classes of stations are defined1 in the DRG 2023 classification for the period 2023-2025:

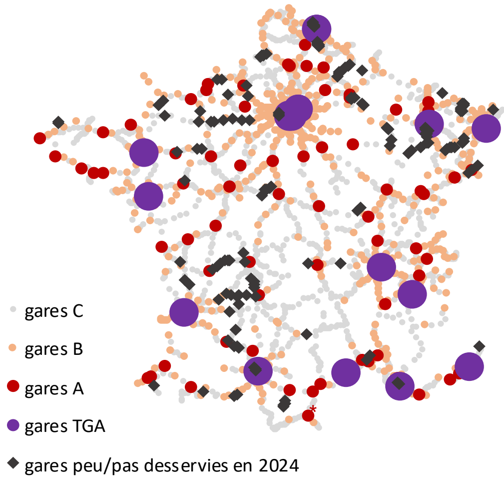
- category A includes stations with more than 0.25M national or international passengers, or for which these same passengers represent 100% of passengers, it being specified that within these stations there are differentiated between "very large A stations" (TGA) (accommodating more than 7 million passengers/year) ;
- category B, concerning stations with more than 0.1 million passengers/year; and
- category C, including so-called "local interest" stations, concerning stations of less than 0.1 million passengers/year.

In 2024, the panel of passenger stations in France includes 21 "very large A stations" (including six stations in Paris intramuros and the Paris-CDG airport station), 80 other A stations (including 17 TGV stations), 931 B stations (including 356 stations in Île-de-France, isolated for the analyses in this chapter in a "B-IDF" category), and more than 1,900 stations of local interest (C stations).

Within this panel, nearly 156 stations were underserved/not served* in 2024, i.e. 29 more stations than in 2019, this low or no service being linked in the majority of cases to medium to long-term closures due to work on the railway infrastructure.

[1]*According to the definitions adopted by the Decree of 9 July 2012 (amended by the Decree of 15 June 2023) implementing Article 13-1 of Decree No. 2003-194 of 7 March 2003 on the use of the national rail network.*

Figure 7.1 – 2023-2025 classification of stations and stations with very little or no service* in 2024



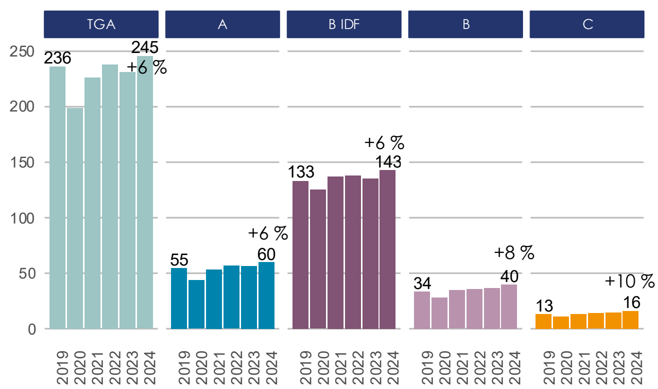
Source: ART according to SNCF Gares & Connexions

The frequency of rail service increased for all categories of stations in the RFN in 2024

The level of service at stations (measured in train frequencies) increased significantly in 2024 compared to 2023 (+8%). Growth is particularly strong for category C (+10%) and B (+8%) stations, which have benefited from the increase in TER and Intercités traffic. The level of service has increased by 6% for the other categories of TGA, A and B stations in Île-de-France.

These relatively homogeneous developments lead to a still strong disparity in rail services according to the categories of stations, the B stations of Île-de-France see more than 140 trains per day, compared to nearly 10 times less for stations of local interest.

Figure 7.2 – Average frequency of station service
(number of trains per day and change 2024/2023)



Source: ART according to SNCF Gares & Connexions

2,815 stations were served in 2024, a decrease compared to 2023, mainly due to temporary closures

16 stations, which were regularly served in 2023, were not served in 2024. These are mainly temporary line closures for works ;
- closure of the TER Hauts-de-France line between Laon and Hirson since December 2023 (8 stations) ;
- closure of the TER Hauts-de-France train line between Cambrai and Douai between December 2023 and June 2025 (5 stations).

3 other stations (Louverné, Rouessé-Vassé and Crissé on the TER Le Mans-Laval line) ceased to be served by rail services since August 2023. These stations welcomed an average of 5 services and 3 to 6 daily passengers before their closure.
In addition, while all stations have PSO services (TER, Intercités or Transilien-RER), non-PSO services, which account for nearly two-thirds of passenger-km carried, only operate at 6% of stations (i.e. 185) in 2024 (a level that has been stable since 2019).

* For this analysis, a railway station is considered to be regularly served (or, conversely, "underserved") if it has seen at least 50 train services (arrivals/departures) in the year.

PASSENGER RAIL STATIONS (2/2)

The number of passengers at stations is growing strongly, mainly driven by an increase in the frequency of service

With nearly 3,000 passengers welcomed daily, the average number of passengers at stations increased by 10% and is well above the level of 2019 (+12%). This increase is thus linked to an 8% increase in the frequency of services per station, associated with a +2% increase in the effective carriage of trains (number of passengers per service). The latter had already grown by +10% in 2023.

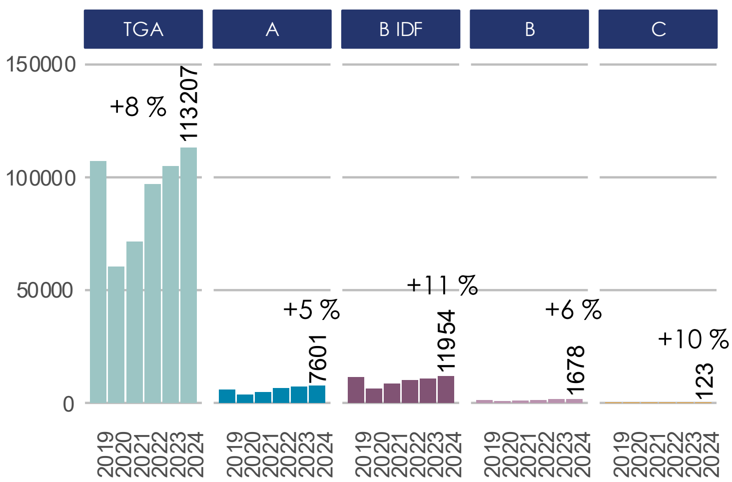
Ridership has increased particularly in category B stations in Île-de-France (+11%), exceeding the 2019 level for the first time thanks to a combined increase in the supply (+6% of frequencies) and the actual carriage of trains (+5%).

Station passenger numbers increased at the same rate as the level of services (+10%) for category C stations, but at a slower pace for category A stations (+5% passenger numbers compared to +6% supply) and B stations outside Île-de-France (+6% compared to +8%) due to a slight contraction in average capacity (-2%). However, the load for these stations remains much higher than the 2019 level (+17% for category A stations, +26% for category B stations). Passenger numbers at TGA stations increased by 8% in 2024 (+10% for regional services).

Annual trends are contrasted between regions. **The Normandie and Occitanie regions stand out with a declining level of station ridership in 2024** (-2% and -1% respectively) but which remains at a level well above that of 2019 (+20% and +51%). The Hauts-de-France, Île-de-France, Auvergne-Rhône-Alpes and Provence-Alpes-Côte d'Azur regions, on the other hand, recorded a strong increase in station traffic in 2024 (more than 7%), driven by all station categories.

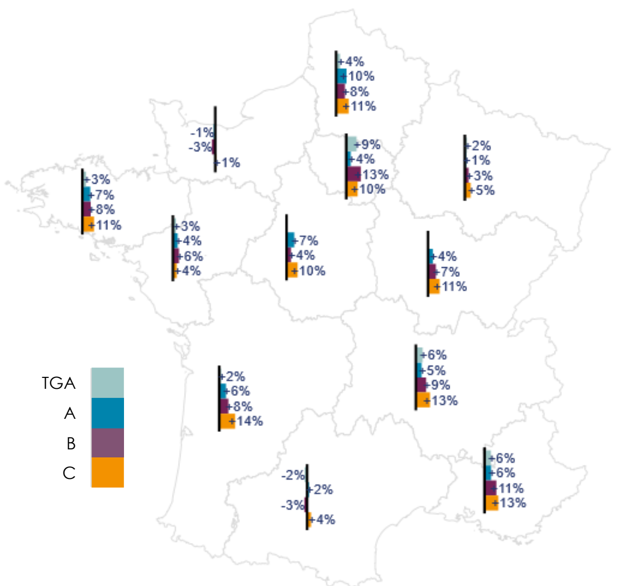
While, overall, station traffic is well above the 2019 level (+12%), **the increase is stronger in stations outside the Île-de-France region (+27% compared to +7%),** due to a much more marked increase in the number of passengers on TER and Intercités services over the period 2019-2024.

Figure 7.3 – Average daily passengers per station



Source: ART according to SNCF Gares & Connexions

Figure 7.4 – 2024/2023 change of the number of passengers at the station according to the 2024 DRG segmentation



Source: ART according to SNCF Gares & Connexions

The volume of charges collected by the station manager has followed the increase in traffic

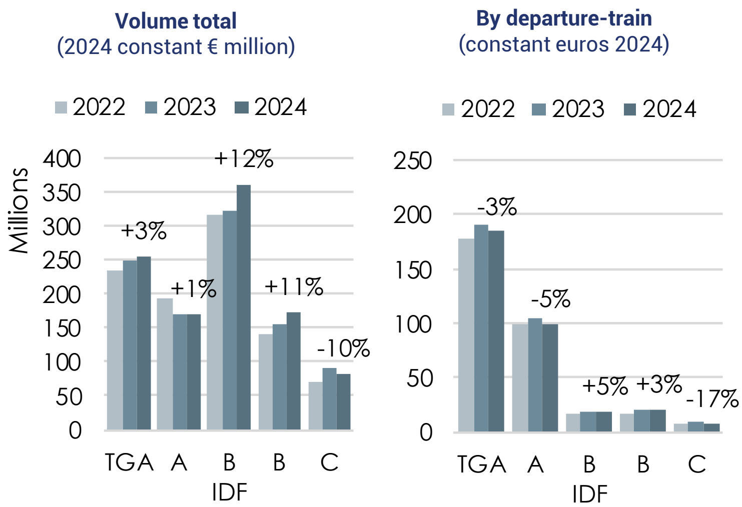
The amount of unified basic services received by SNCF Gares & Connexions in 2024 exceeds one billion euros and is up 6% (in real terms) compared to 2023, thanks to a 7% increase in traffic.

The volume of unified basic services increased for all segments, with the exception of category C stations, whose volume fell by 10%, due to an average charge per train departure down by 17%, in line with the fare and traffic changes forecast by the DRG 2024.

The volume of charges increased significantly for all category B stations in and outside the Île-de-France region (+12% and +11%), thanks to higher traffic and higher levels of charges per train departure (respectively (+5% and +3%).

The increase in traffic at TGA and A stations compensated for the decrease in the level of charges per train departure (-3% and -5% respectively), guaranteeing an increase in the volume of charges collected of +3% and +1% respectively.

Figure 7.5 – Amount of the "unified basic service" received by SNCF Gares & Connexions



Source: SNCF Gares & Connexions

08

Economic results of rail passenger transport (1/3)

Dashboard passenger rail transport

Activity results for French part of the network (RFN) only *(RATP perimeters of RER A and B lines excluded as well as parts outside the RFN of international traffic (and connections))*	Level (2024)	Annual change real value (2023-2024)	4-years change real value (2019-2024)
▪ Total revenues from passenger rail activity	18,2 bn€	+6%	+9%
of which direct revenue of railway undertakings	10,5 bn€	+2%	+3%
of which public subsidies received	7,7 bn€	+11%	+17%
▪ Average income per passenger-km	16,9 cents€	-1%	-6%
▪ Revenue from fares per passenger-km	9,7 cents €	-3%	-10%
▪ Revenue from fares per train-km	26,1€	-5%	-5%

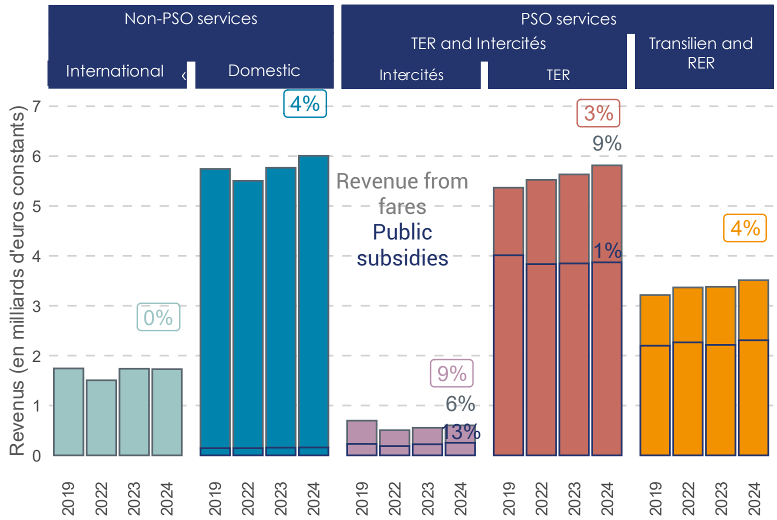
Railway undertakings' revenue increased by 6% in 2024 due to the increase of traffic

Revenue from fares increased in 2024 for all rail services, with the exception of international non-PSO services **(revenue stability).** Driven by the domestic business segments, SLO revenues grew in real terms by 3%, exceeding 2019 levels by 3%. This increase was driven by strong traffic growth, despite prices rising less quickly than inflation.

TER and Intercités services recorded an increase of +3% in revenue, due to an increase in revenue from fares (+9%) and public subsidies (+1%). Since 2019, real revenues have increased by +4%, driven by strong growth in traffic over the period (+35%) and associated revenue from fares (+8%).

After stagnating in 2023, real revenues from Transilien and RER services also increased by 4% in 2024.

Figure 8.1 – Passenger rail revenue by service, on the RFN portion of journeys *(in constant euros 2024)*
[% change 2024/2023]

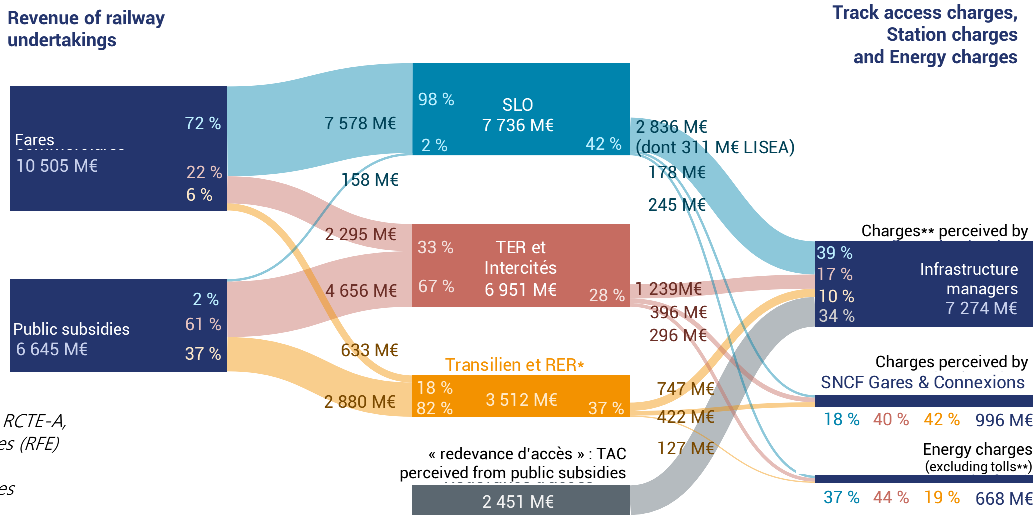


Note: for the Transilien and RER activity, revenue from fares have been collected directly since 2020 by Île-de-France Mobilités and no longer by SNCF Voyageurs: the level of revenue from fares presented here illustrates an indicative share of the amount paid by users.

Source: ART, based on railway undertakings

n 2024, energy costs fell by 13% while tolls and fees increased by 9%

Figure 8.2 – Structure of passenger revenue and charges per activity in 2024



Notes :
** cf. note Figure 6.1*
***tolls include electric traffic charges (RCE, RCTE-A, RCTE-B) and traction current supply charges (RFE)*

Source: ART according to railway companies

ECONOMIC RESULTS OF RAIL PASSENGER TRANSPORT (2/3)

Income per train-km fell on average (in real value) despite a slight increase for the TER and Intercités

The 6% increase in revenues in 2024 was less strong than that of rail supply (+7% in train-km), reflecting a 1% decline in the revenue ratio per train-km.

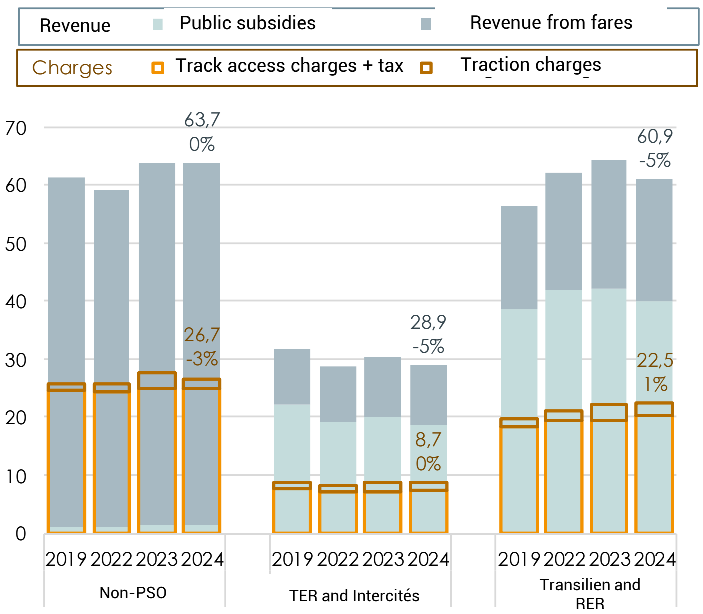
The overall income per train-km is thus equal in real terms to the level observed in 2019:

- it decreased for TER and Intercités services (-1%), despite a 2% increase in 2024 supported by public competitions;
- conversely, it has increased since 2019 by +4% for non-PSO services, as well as for PSO services in Île-de-France (+8%), but the latter have seen a decline in 2024 associated with the strong growth in train-km.

These small or declining changes, despite occupancy rates that have risen sharply since 2019 for open access services, and again in 2024 for TER PSO services, can be explained by moderate changes in "average" prices in relation to inflation (see below).

Since 2019, TAC and energy costs per train-km have increased more sharply than revenues from PSO services. **These expense items represent 36% of RUs' revenue in 2024, an increase of 1 point since 2019.** TAC charges per train-km remained stable in 2024 and energy charges fell by more than 20%.

Figure 8.3 – Revenues and expenses per train-km, on the RFN portion of trips *(in constant euros 2024)* **[% change 2024/2023]**



Source: ART according to railway undertakings

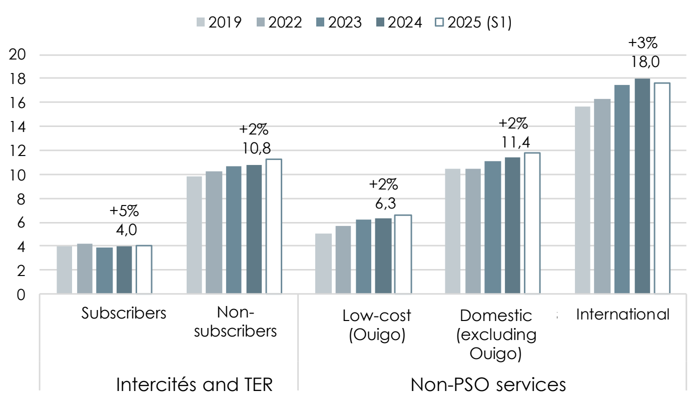
Rail transport prices increased in 2024 in line with inflation

Effective prices for rail services have increased by 2% on average in 2024, and by 7% since 2019, this is a stable level in real terms in 2024 compared to 2023 but down 9% since 2019. The annual increase of 2% was observed for non-PSO services (classic or low-cost) as well as for unit prices for contracted train services.

Between 2019 and 2024, the price levels of high-speed services increased by 9% for traditional services and 24% for Ouigo services. In view of their monthly change below (in base 100 in 2019), the average price of non-PSO services has thus come close to the cumulative inflation observed over the last five years in 2024 and the beginning of 2025.

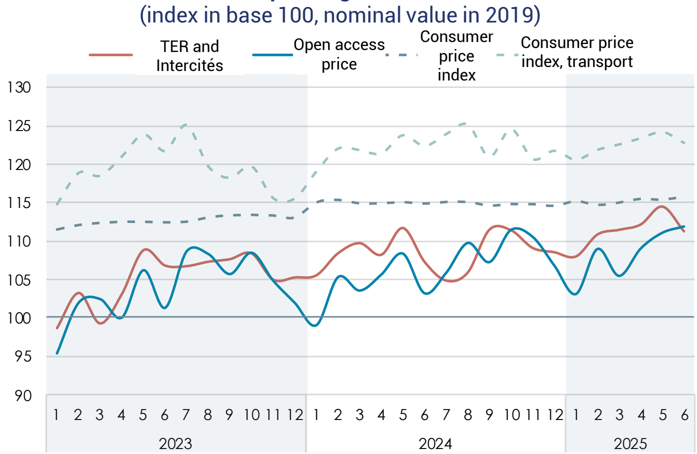
On the other hand, season ticket prices for TER and Intercités services have decreased in current terms since 2019, due in particular to incentive pricing policies (free or near-free travel organized by the regions or by the Rail Pass in the summer of 2024). Changes in the price of PSO services have therefore not caught up with the cumulative level of inflation observed since 2019 by mid-2025.

Figure 8.4 – Annual level of revenue from fares per passenger per 100 km (in current euros)
(2024 values and 2024/2023 change in labels)



Source: ART according to railway undertakings

Figure 8.5 – Average monthly level of revenue from fares per passenger-km
(index in base 100, nominal value in 2019)



Source: ART according to railway undertakings

ECONOMIC RESULTS(3/3)
AVERAGE PRICES AND DISTRIBUTION CHANNELS

The South-East axis, the only domestic axis in open access competition, shows a marked decline in revenues per train-km in 2024 and a level well below its 2019 level

The average revenue per passenger-km increased for all axes between 2023 and 2024 in nominal terms, and exceeds pre-crisis levels for all roads except for the South-East axis, which has the lowest level of revenue from fares per passenger-km (€9 per 100km). **However, inflation between 2019 and 2024 was higher than the increase in prices on all axes.** (see Chart A7.1 in the Annex).

The Atlantic, East and North axes have thus seen an increase in the average capacity of trains and an increase in prices ensuring a level of revenue per train-km increased by +2%, +4% and +6% respectively.

The South-East axis, **the only domestic axis on which competition between high-speed non-PSO services takes place in 2025, recorded a fall of the level of revenue per train-km y 4% and it is also the only one to post a level of revenue per train-km lower (in real terms) than in 2019.**

International services received a level of revenue per train-km close to their 2023 level in 2024 (+1%), remaining at a very high level of €90 per train-km.

Inter-sector services are characterised by their low level of revenue per train-km (€46.7) and a slight decline from 2023 to 2024 (-1%).

Figure 8.6 – Average price excl. VAT per 100 km (i.e. level of revenue per passenger per 100 km per geographical axis)
(2024/2023 changes)
Current Euros

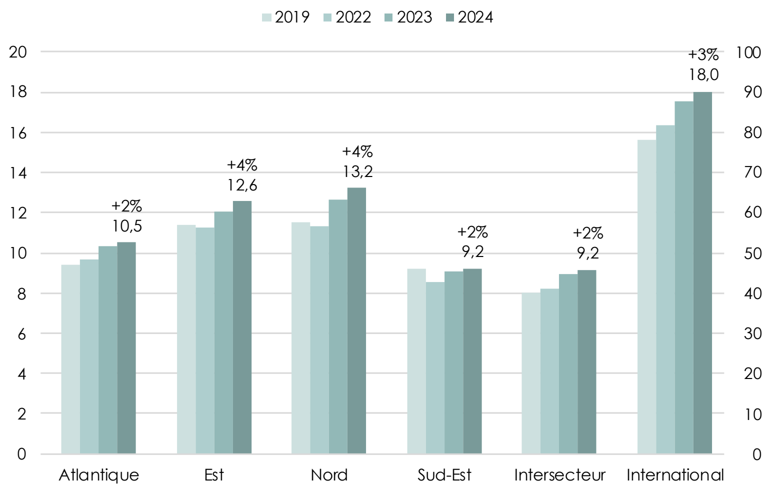
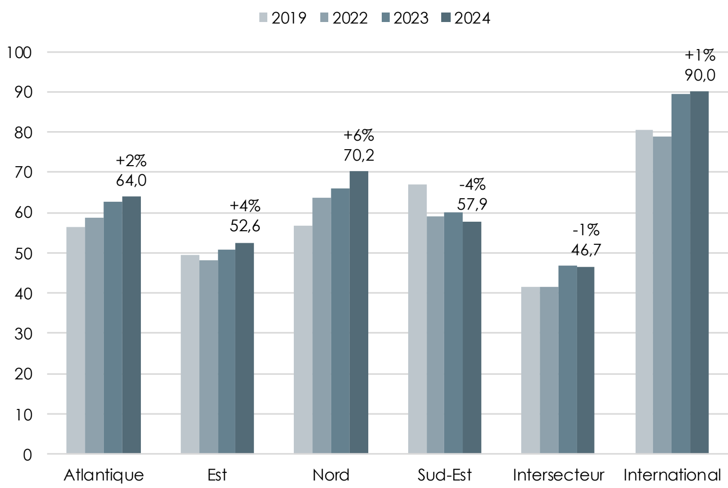


Figure 8.7 – Level of revenue excluding VAT per train-km by geographical axis
(2024/2023 changes)
Constant Euros 2024



Source: ART according to railway undertakings

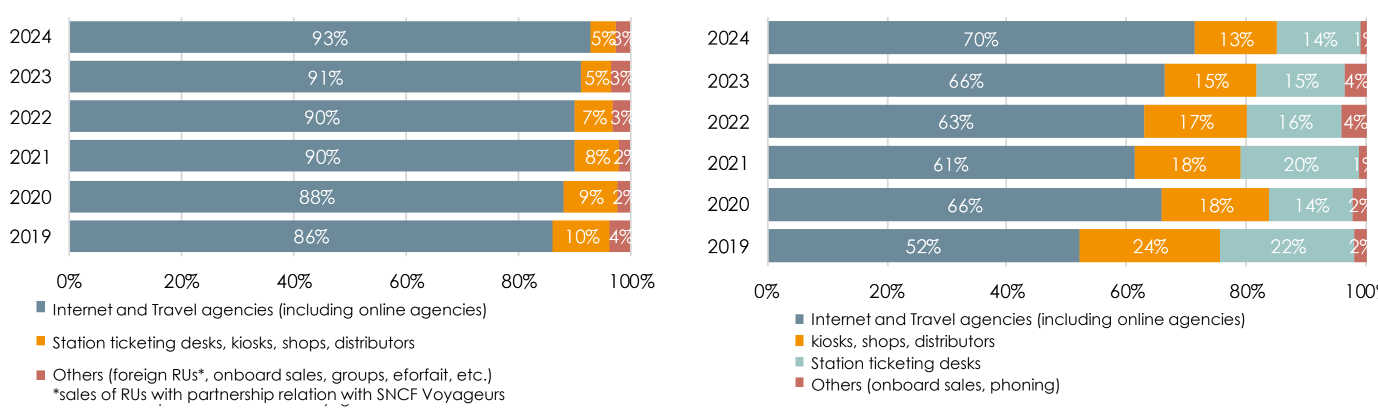
Source: ART according to railway undertakings

The share of online and travel agency sales of HST train tickets reaches 93% in 2024

The share of online and travel agency ticket sales in open access revenue increased in 2024 (+2 points). **The share of sales at stations fell by one point to a historically low level of 4%.**

For TER services, the share of online and travel agency sales in TER service revenue has also increased (+4 points), and now stands at 70% of sales. **More than a quarter of TER ticket sales (27%) still take place at stations**, half via purchases at the counter and half at the terminals.

Figure 8.8 – 2019-2024 turnover structure of railway undertakings by distribution channel (%)



Source: ART according to railway undertakings

Dashboard quality of service

09

QUALITY OF SERVICE FOR RAIL PASSENGER TRANSPORT (1/2)

Common scope of all the indicators/graphs on the page: RER SNCF only, except tram-train services for TER and Transilien. By default, the delay threshold considered is 05min00s. Cancellations are counted after 4pm the day before departure.

	Level (2024)	Annual change (2023-2024)	4-years change (2019-2024)
▪ Rate of cancellations before D-1 4 p.m.	4 %	-5 points %	-5 points %
▪ Rate of "last minute" cancellations after D-1 4 p.m.	3 %	(stable)	+0,8 point %
▪ Rate of running trains compared to scheduled trains	93 %	+5 points %	+4 points %
▪ Rate of train delays at the 05min00s threshold	11 %	-1 point %	-0,1 point %
▪ Regularity and punctuality of PSO services	96 % trains operated 73 % trains. <5mn	+3 points % +2 points %	+2 points % +1 point %

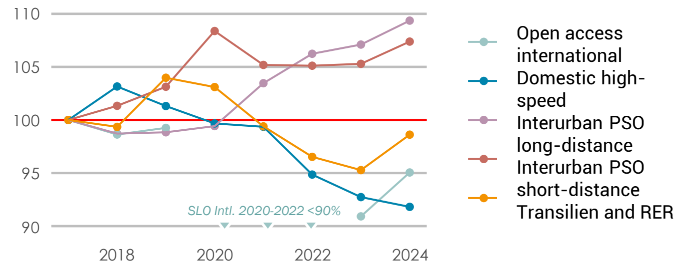
The year 2024 marks a further decrease in the scheduled frequencies of high-speed trains

En2024, the programmed supply was still lower than in 2019 for:

- **Domestic open access high speed services,** showing a further decline of -1% in 2024, and continuing the downward trend observed over the past six years;
- **International services,** due in particular to the interruption of France-Italy traffic (landslide in the Maurienne region) from August 2023 to the end of March 2025;
- **RER and Transilien,** where supply was still down 5% compared to 2019 levels despite signs of recovery.

Despite the improvement in the rates of completion of the supply (below), this decrease in programming explains the decrease in effective high speed and Transilien-RER traffic since 2019. Conversely, TER and Intercités services have seen their scheduled supply increase by 6% on average since 2019 and by 11% on long-distance routes.

Figure 9.1 – Annual change of the scheduled train supply (base 100 in 2017)



Source: ART according to SNCF Réseau

The rate of actual and occasional traffic is approaching its record level of 2017

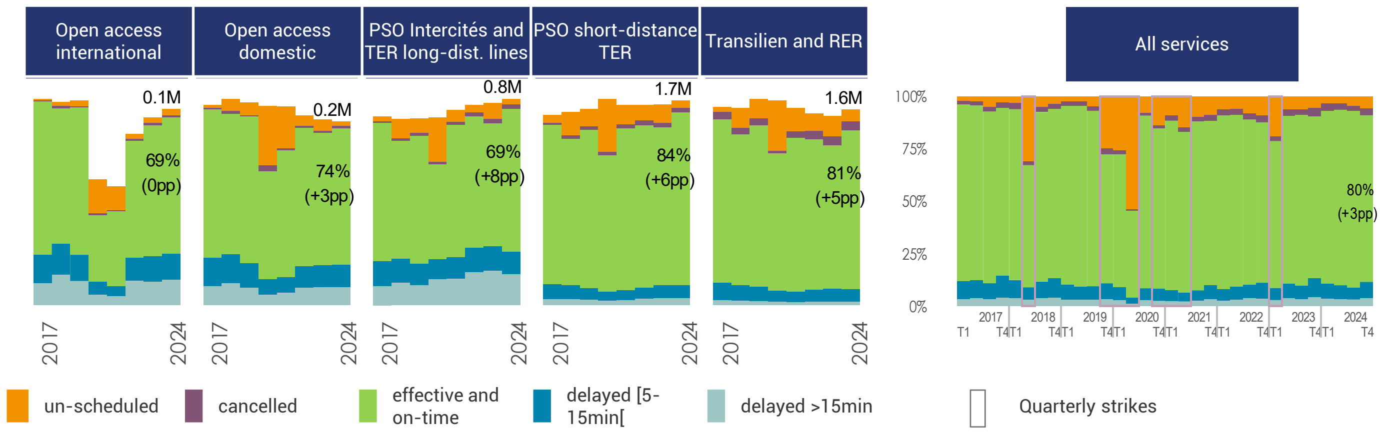
A net increase in the completion rate was observed in 2024, which reached 93% (+5 points since 2023). This improvement is due to:

- **a rate of early deprogramming (i.e. before D-1 4 p.m.) at its lowest level since 2018 for most services** (excluding international services), in the absence of major disruptions, for the first time in 7 years, and despite a sharp increase in the scheduled TER supply ;
- a stable rate of last-minute deletions (i.e. after D-1 4 p.m.), although still one point higher than in 2017.

On the other hand, the punctuality of trains has improved slightly for almost all services. The rate of effective and punctual traffic has thus increased by 6 points on average in one year to reach 80% (i.e. 1 point less than the record level of 2017).

(See details rates per service in the appendix)

Figure 9.2 – Annual change per service of the scheduled and effective rail supply (left) – Quarterly change of the rate of running trains for all services (right)



Source: ART according to SNCF Réseau and RUs

QUALITY OF SERVICE FOR RAIL PASSENGER TRANSPORT (2/2)

	Level (2024)	Annual change (2023-2024)	4-years change (2019-2024)
▪ Rate of passengers affected by delays when getting off the train at the threshold of 5 minutes 0 seconds	11 %	-1 point %	-
▪ Rate of passengers compensated for domestic high speed services (incl. Ouigo) and international trains delayed by more than 60 minutes ▪ *(excluding Renfe compensation from 1 hour to 2 hours)*	50 %	+1 point %	-2 points %

The punctuality rate of passengers at their disembarkation station improved slightly in 2024, in line with the increase in train punctuality.

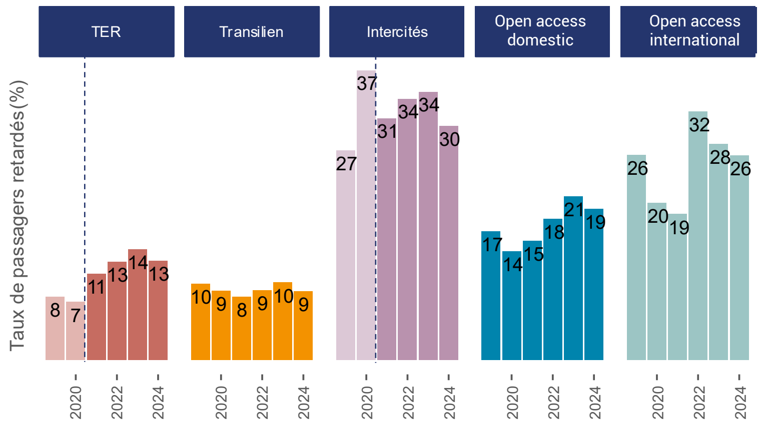
The slight improvement observed in the punctuality rate of trains at their terminus can also be observed in the average punctuality of passengers at their disembarkation station[1], which stands at 89% in 2024, one point more than the previous year.

The most marked improvement in punctuality in 2024 concerns Intercités services (+4 points), which nevertheless retain the lowest passenger punctuality rates.

International services, whose punctuality rate is significantly worse than for domestic services, have returned to their pre-crisis level, after a sharp increase in 2022 and 2023 linked to the recovery in traffic.

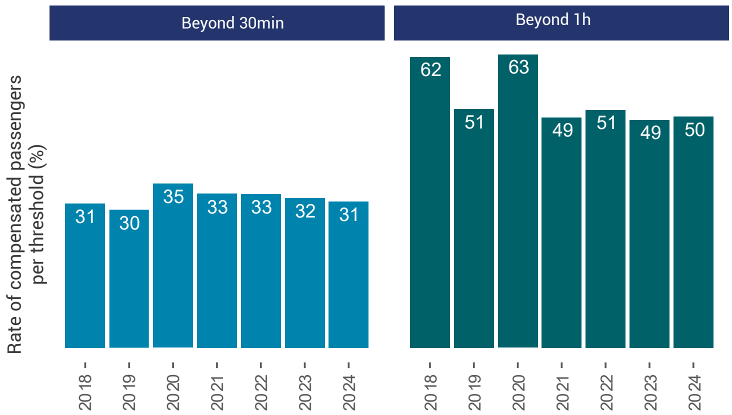
The punctuality rate of passengers on domestic open access services also improved in 2024 (+2 points), but still remains worse than in 2019.

Figure 9.3 – Rate of late passengers at their descent terminal, at the 5-minute threshold, by activity and year



Perimeter: TER incl. tram-trains, open access high speed incl. Ouigo.
Note: a break in series occurred in 2021 for TER and Intercités services due to a change in the methodology for calculating the number of passengers by SNCF Voyageurs.
Source: ART according to the RUs and RATP

Figure 9.4 – Rate of passengers compensated per year at the 30-minute threshold and the legal threshold for domestic HST and international trains



Scope: Compensation including domestic open access high speed, incl. Ouigo and international trains. Excluding delays of 1 to 2 hours of Renfe activity for compensation "beyond 1 hour".
Methodology: Compensation rate calculated by relating the number of passengers compensated to all passengers who suffered a delay at the threshold considered.
Source : ART according to railway undertakings.

A relatively low and stable rate of compensated passengers over the last five years

25% of delayed passengers in OLS experienced a delay of more than 30 minutes in 2024. This rate has increased by one point in one year, mainly for delays of between 30 minutes and one hour. **The rate of passengers being delayed by more than one hour,** or the reimbursement threshold set by European regulations[2] for all activities, **remained stable at 9%.**

However, the rate of passengers compensated remains relatively low and varies very little over time. **Thus, on average since 2018, at the legal reimbursement threshold of one hour of delay, only one in two passengers has benefited from a compensation scheme commercialized by rail RUs.** Considering the 30 minutes threshold, this ratio drops to one in three.

[1] The station of descent is that located on the RFN or the station of international descent for all railway undertakings, with the exception of Trenitalia, which has only provided, for passengers bound for an Italian station, the delay measured at the last station served in France.
[2] The 30-minute threshold entitles the employee to compensation for the activities of inOui, Trenitalia, Thalys and Renfe Viajeros. The 1-hour threshold is the reimbursement threshold set by European regulations for all activities, which therefore includes Eurostar and Ouigo activities in addition in 2025 (Regulation (EU) 1371/2007 of 23 October 2007 on the rights and obligations of rail passengers).

10

Rail PSO services (TER) (1/3)

[Dashboard TER](#)

Common scope of the overall page: the services Intercités in Normandie have been merged with TER service for the year 2019 in order to have a constant perimeter except for the completion rate and the delay rate.	Level (2024)	Annual change (2023-2024)	4-years change (2019-2024)
▪ Daily traffic	6 885	+9 %	+15 %
▪ Train carrying capacity	340 seats	-1 %	-1 %
▪ Train occupancy rate	33 %	+0,3 point %	+5 points %
▪ Rate of subscribers passenger-kilometers	39 %	-1 point %	-3 points %
▪ Weight of public subsidies in total revenue	69 %	+0,6 point %	n/d
▪ Rate of completion of the scheduled supply	95 %	+6 points %	+5 points %
▪ Delay rate at the train terminus at the 5min00s threshold	11 %	-0,8 point %	+0,8 point %

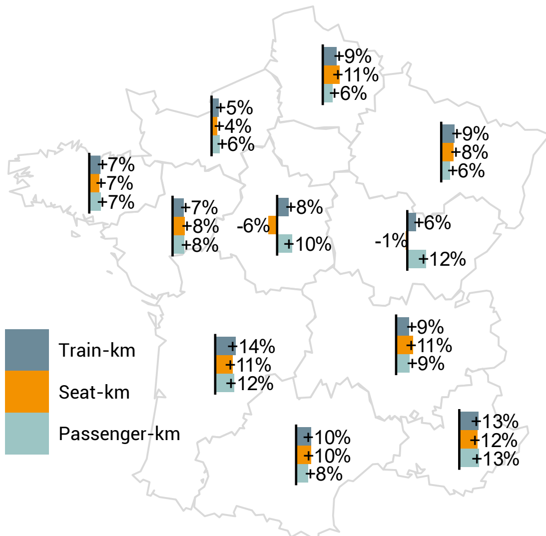
TER ridership increased between 6% and 13% depending on the region, in line with the dynamics of rail services

After a year 2023 marked by numerous deprogrammings, the volume of TER train-km carried out improved significantly in 2024 for all regions, with increases exceeding 10% in Occitanie, Provence-Alpes-Côte d'Azur and Nouvelle-Aquitaine. The supply in seat-km also increased in almost all regions, with the exception of the Centre-Val de Loire region (-6%, related to changes in rolling stock) and Bourgogne-Franche-Comté (-1%). Carrying capacity therefore changed little outside these two regions, with changes ranging from -2% to +2%, compared with -12% in Centre-Val de Loire and -6% in Bourgogne-Franche-Comté.

The growth momentum in passenger numbers that began four years ago continued in 2024: around an average increase of 8% for TER activity, the volume of passenger-km grew by more than 10% in four regions (Centre-Val de Loire, Bourgogne-Franche-Comté, Nouvelle-Aquitaine and PACA).

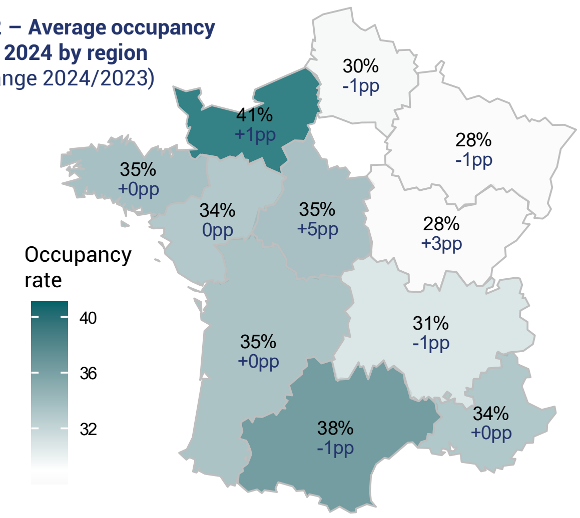
Due to the combined increase in supply and occupancy, the occupancy rate remained stable overall, except in Bourgogne-Franche-Comté and Centre-Val de Loire, where it increased by +3 points and +5 points respectively due to the decline in seat-km. **In total, seven out of eleven regions now have an "average" occupancy rate of more than 33%, compared to only one in 2019.**

Figure 10.1 – 2024/2023 change of the TER supply and ridership



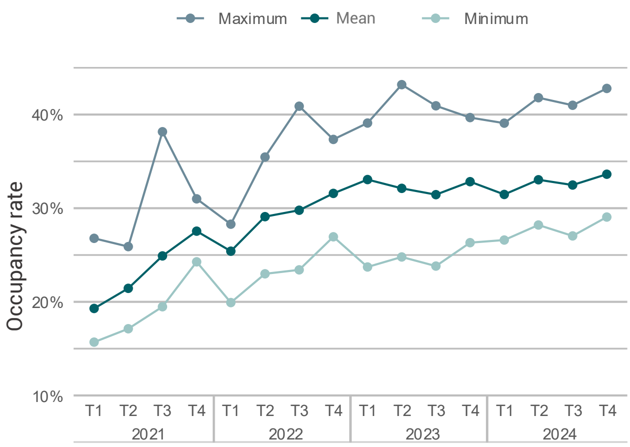
Source: ART according to SNCF Voyageurs

Figure 10.2 – Average occupancy rate 2024 by region
(change 2024/2023)



Source: ART according to SNCF Voyageurs

Figure 10.3 – Quarterly change of TER occupancy rates by region since 2021



Source: ART according to SNCF Voyageurs

Implementation of the 2024 Rail Pass for intercity lines- Apart from the effect of March 2023, the growth in the use of PSO services was the strongest during the summer of 2024. While the Rail Pass has benefited "only" 230,000 young people out of 800,000 targeted by the initiative, nearly 2.4 million journeys have been made with this system, and have been able to contribute (albeit in a limited way, up to a maximum of 3 points) to the increase in summer ridership on intercity trains.

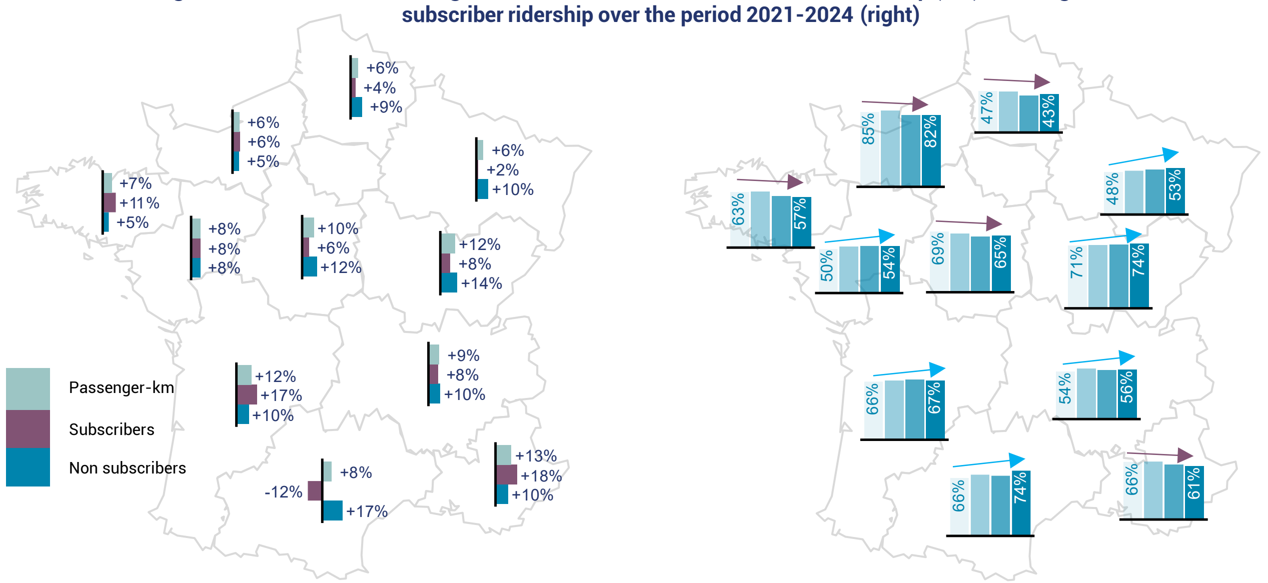
RAIL PSO SERVICES (TER) (2/3)

Non-subscribed users have significantly driven the growth in TER frequency for a majority of regions

In 2024, the non-subscribers passenger-km TER increased sharply in all regions, by +10% on average and up to +17% in Occitania, in particular in connection with the attractive pricing policy implemented by the region on certain tickets. Subscriber traffic also increased in all regions, except in Occitanie (-12%), but often in lower proportions. Thus, the increase in non-subscriber passenger-km observed between 2023 and 2024 exceeded that of subscribers by 2 to 8 points for 5 regions, and this gap reached 29 points in Occitanie. The weight of non-subscribers has thus increased by 1 point on average, with variations ranging from -2 points in the Provence-Alpes-Côte-d'Azur region to +6 points in Occitanie.

In addition, although the share of non-subscribed visitors has remained rather stable on average since 2021, around 60%, contrasting trends are emerging between the regions over the long term. Thus, since 2021, the weight of non-subscribed attendance has increased in 6 regions (by nearly or more than 5 points in Pays de la Loire, Grand-Est, and by 8 points in Occitanie), while it has decreased by 3 to 5 points in the other regions, particularly in the Hauts-de-France region, where it represents the lowest weight (43%).

Figure 10.4 – 2024/2023 change of TER subscriber and non-subscriber ridership (left) and weight of non-subscriber ridership over the period 2021-2024 (right)



Source : ART according to SNCF Voyageurs

A significant increase in actual and occasional traffic in the PACA region

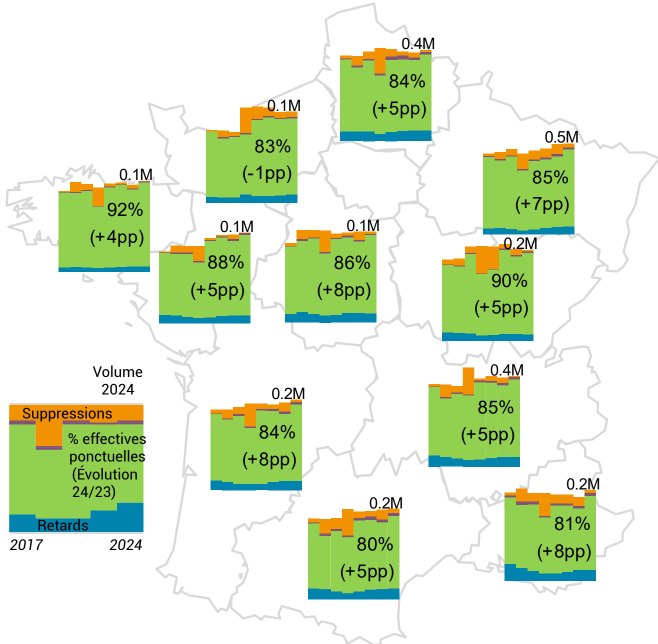
In 2024, the quality of TER service has improved in almost all regions, due to the general drop in deprogramming rates (from -6 points on average and up to -8 points in Nouvelle-Aquitaine). **The rate of effective and punctual TER traffic has thus increased in 10 of the 11 regions, in particular:**

- **in Provence-Alpes-Côte-d'Azur, where it increased by 8 points and exceeded 80% for the first time in 8 years,** even though the volume of scheduled supply is up (+9%);
- **in Nouvelle-Aquitaine and Centre-Val de Loire**, where it has also increased by 8 points, after a sharp decline in 2023.

Only Normandie recorded a decreased in the rate of effective and punctual traffic deteriorate due to an increase in the delay rate (+1 point compared to 2023) and a limited decrease in deprogramming (-0.7 point).

This improvement in service quality indicators is all the more notable as it is part of a context of growth in the scheduled supply compared to 2023 for seven of the eleven regions, with up to +9% in the Provence-Alpes-Côte-d'Azur region.

Figure 10.5 – Reliability of Regional Rail Services (2017-2024)



Methodological note: the perimeter considered is that of TER services excluding tram-trains. The delay threshold considered is 5 minutes and 00 seconds at the terminus. The cancellations include trains unscheduled before D-1 4 p.m. as well as total and partial last-minute cancellations (after D-1 4 p.m.). Cancellation rates are calculated on all initially scheduled traffic.

Source: ART according to SNCF Réseau and SNCF Voyageurs

RAIL PSO SERVICES (TER) (3/3)

The coverage of TER expenditure by revenue from fares, although low, has increased in all regions since 2019

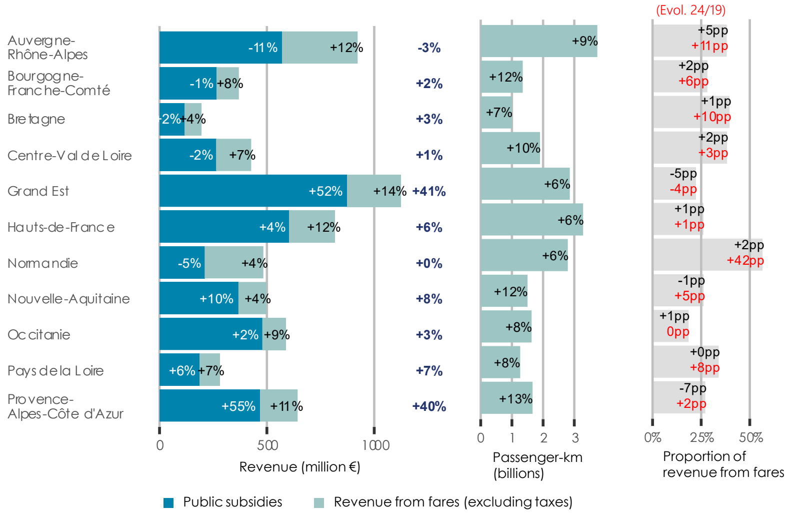
In 2024, in a context of continuous and widespread growth in TER ridership over the past 4 years, revenue from fares increased in all regions, by more than 10% in Provence-Alpes-Côte-d'Azur, Auvergne-Rhône-Alpes, Hauts-de-France and up to +14% in the Grand-Est region (in constant euros).

The change of public subsidies was more contrasted, however, decreasing in five regions and notably in the Auvergne-Rhône-Alpes (-11%) and Normandie (-5%) regions. The sharp increase observed in the PACA (+55%) and Grand-Est (+52%) regions is the result of changes in the legal regime for the operation of TER services[1].

Revenue from the TER activity (revenue and public subsidies) increased for all regions, with the exception of the Auvergne-Rhône-Alpes region (-3%), **and the weight of revenue from fares in revenues increased by +2 points on average[2], reaching 34% in 2024.** The Nouvelle-Aquitaine region recorded a fall of the share of receipts in income (-1 point), as did the Grand-Est and PACA regions (due to the effects mentioned above[1]).

In addition, since 2020, the Occitanie region has recorded the lowest weight of revenue from fares in income (less than 20%) and is one of the only ones (along with Grand-Est) where this ratio has not increased compared to 2019. This observation is linked to the attractive pricing policy put in place by the region, which limited revenue growth but contributed to the strong increase in attendance (+64% passenger-km compared to 2019 compared to +34% on average).

Figure 10.6 – 2024 breakdown of TER revenue (in 2024 constant euros)**, 2024 ridership and weight of revenue from fares in revenue by region** (% 2024/2023 change in labels)



Reading note: in 2024, the revenues of the TER activity of the Auvergne-Rhône-Alpes region amount to 923 million euros. They decreased (in constant euros) by 3% overall compared to 2023 (with a 12% increase for the "revenue from fares" component and an 11% decrease for the "public subsidies" component). At the same time, passenger-km increased by 9%. Finally, the weight of revenue in revenues increased by 5 points compared to 2023 and by 11 points compared to 2019.

Source: ART according to SNCF Voyageurs

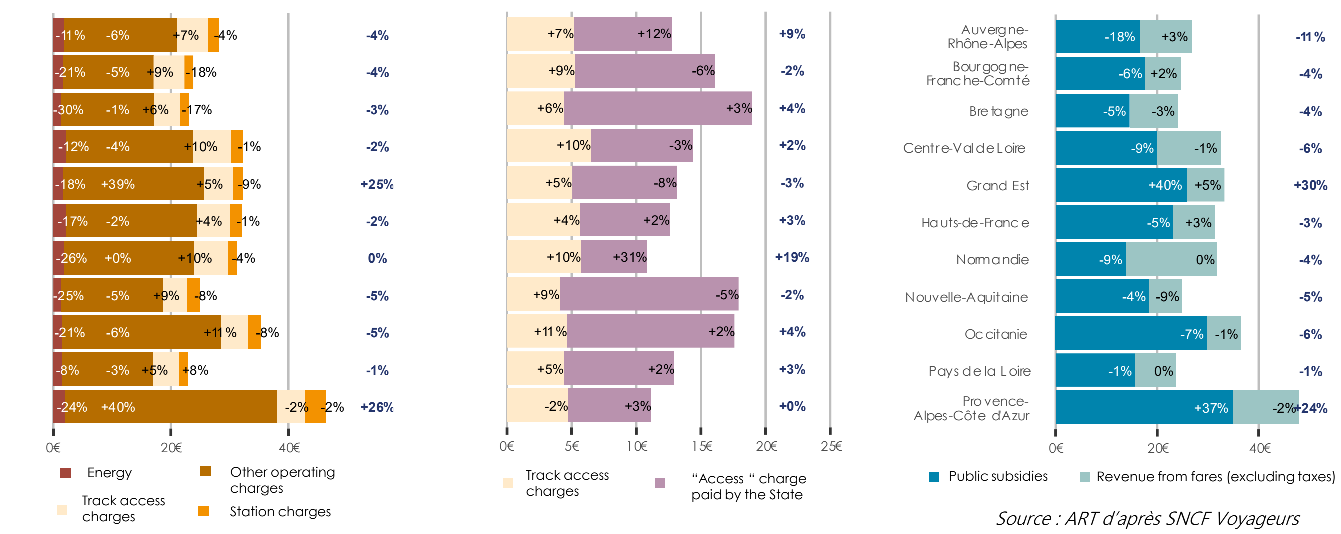
The growth in supply has led to a decrease in mileage costs for almost all regions in 2024

In 2024, TER operating expenses increased in all regions1, from +1% in Bourgogne-Franche-Comté to +8% in Nouvelle-Aquitaine in constant euros.

This increase is partly explained by the growth in the transport supply since, compared to train-km, there was a decrease in the total amount of charges of -3% on average[2], and up to -5% in Nouvelle-Aquitaine and Occitanie. This decrease in mileage costs can be observed for all expenditure items, except for TAC, which increased between +4% and +11% depending on the region. The change of TAC in 2024 for the regions is marked by the transition to a flat-rate market charge, which provides more incentives for the development of traffic, and by the objective of bringing charges closer to the full cost of the network.

Compared to the train-km, the cumulative amount of the access charge (paid by the State) and infrastructure TAC (paid by the regions) increased by 4% on average, i.e. half the increase estimated in the DRR for the 2024 service timetable (+8%), which can be explained by a sharper-than-expected increase in train-km.

Figure 10.7 – 2024 breakdown of the volumes of expenses and revenues of the TER activity, by train-km *(in constant euros 2024) (labels : 2024/2023 changes)*



Source : ART d'après SNCF Voyageurs

Note : [1]The sharp increases in the Grand-Est and Provence-Alpes-Côte-d'Azur regions are mainly due to a change in the legal regime effective since 2024. This change has also affected the Occitanie region since 2023, which became (according to a Cour des Comptes 2024 report) "RU of the service from a tax point of view" and making the region the "owner of the transport tickets that SNCF Voyageurs must buy back from it in order to be able to market them (opaque intermediation). To maintain the economic balance of the agreement and compensate for the cost of purchasing tickets borne by SNCF Voyageurs, the region has increased its contribution. »
[2]The Grand Est, Occitanie and Provence-Alpes-Côte-d'Azur regions are excluded from the calculations for the TER averages.

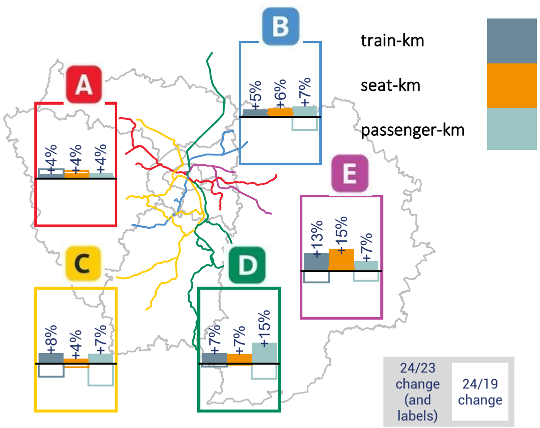
Dashboard Transilien-RER

11

PSO services in Paris region (Transilien and RER) (1/2)

	Level (2024)	Annual change (2023-2024)	4-years change (2019-2024)
▪ Daily traffic (excluding RATP and tram-trains)	4 000	+9 %	+4 %
▪ Train carrying capacity	862 seats	-	-
▪ Train occupancy rate	33 %	+0,7 point %	-0,5 point %
▪ Rate of effective and on-time train (compared to schedule)	89%	+5 points %	+2 points %
▪ Delay rate at last stop at the 5min00s threshold	9 %	-1 point %	-1 point

Figure 11.1 – change of the supply (train-km and seat-km) and ridership (passenger-km) per RER line between 2023 and 2024 (full bars) and between 2019 and 2024 (transparent bars)



Source: ART according to SNCF Voyageurs and RATP

The dynamics of supply and demand greatly differ between the different Transilien and RER lines

In 2024, the RER A supply and ridership increased in a comparable way, and ridership exceeded its 2019 level for the first time. **The other four RER lines also recorded a notable increase in ridership in one year, but at the end of 2024 only reached 85% (RER C) to 93% (RER E) of their 2019 passenger-km volume**. The RER E has also benefited from its extension since May 2024, which has led to an annual increase of +15% in the volume of seat-km.

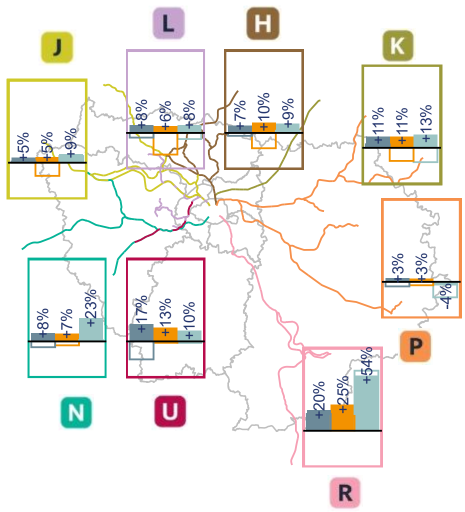
PARIS 2024

The ridership for the Ile-de-France services specifically increased in summer 2024, which may relate to the Paris Olympic Games. The RER A, B, C, D lines increased by almost 20% in July and August 2024 compared to the level of 2023 (in the usual seasonal fall).

The transport supply also increased in 2024 on the Transilien lines, but was still below the 2019 level for most of them. Line R, in particular, recorded an increase of +25% in seat-km in one year due to a resumption of the TER services connected with the Bourgogne-Franche-Comté region and a reinforcement of trains. **Transilien ridership has also exceeded the level of 2019 on average,** benefiting in part from the effects of the change of the supply on the R line.

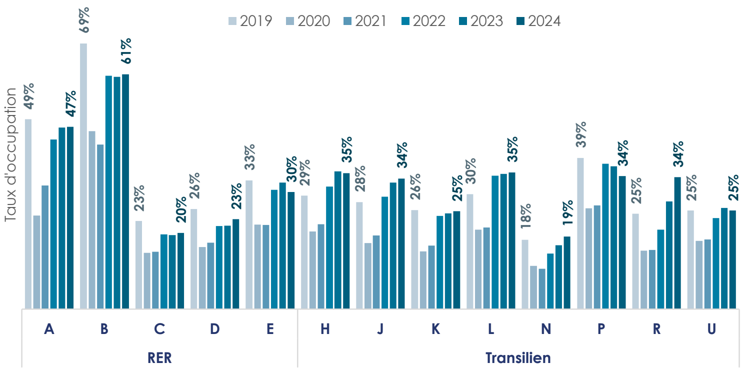
In this context, the average occupancy rate of the Transilien and RER services has remained relatively stable on average, but with very heterogeneous changes depending on the route, from -2 points to +6 points in one year and from -8 points to +9 points compared to 2019.

Figure 11.2 – change of the supply (train-km and seat-km) **and ridership** (passenger-km) **per Transilien line between 2023 and 2024** (solid bars) **and between 2019 and 2024** (transparent bars)



Source: ART according to SNCF Voyageurs and RATP

Figure 11.3 – Train occupancy rate by line since 2019
(2019 and 2024 labels)



Source: ART according to SNCF Voyageurs and RATP

PSO SERVICES IN PARIS REGION (2/2)

81% of scheduled Transilien-RER trains were less than 5 minutes late in 2024, a rate higher than that of the last 6 years, which were much more disrupted, and one point from the historically high rate of 2017

The year 2024 shows a clear improvement in the quality of service on the Transilien and RER lines, in a context without major disruptions, for the first time since 2017, and with a particular effort during the Paris 2024 Olympic Games.

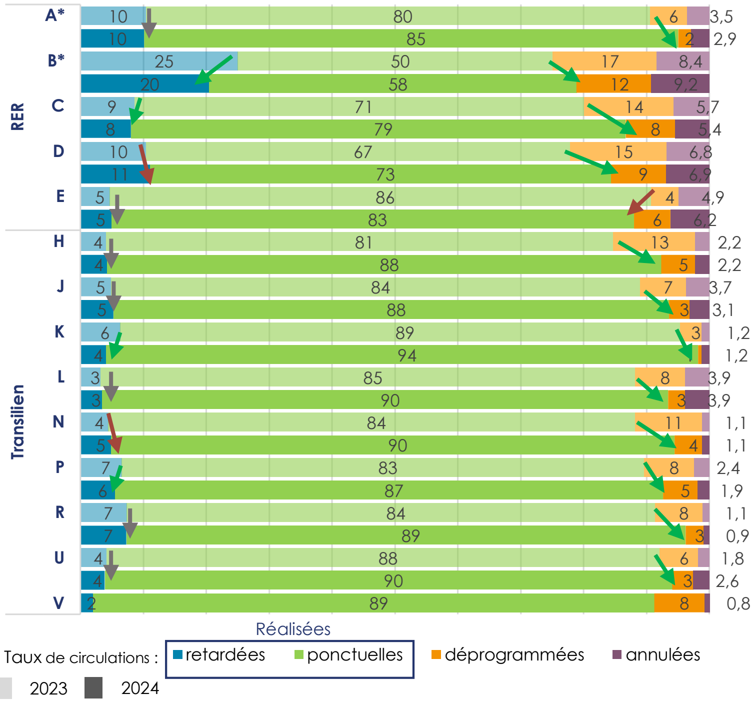
The completion rate reached 89%, an increase of five points in one year, although lower than the 93% in 2017. (see 2024/2017 changes in the appendix)

- **This improvement can be observed on all lines except the RER E (-3 points).** It is particularly marked for line H (+8 points), which had recorded the largest drop in completion rate in 2023.
- **Despite an increase of four points, the lowest rate remains that of the RER B (79%).** It is also the line that has recorded the greatest deterioration since 2017 (-12 points) with the RER D (-9 points) and the RER C (-7 points).

Punctuality is also improving for almost all routes, increasing by one point on average compared to 2023 and up to +5 points for the RER B (which nevertheless remains the least efficient line). **It is also three points higher than in 2017.**

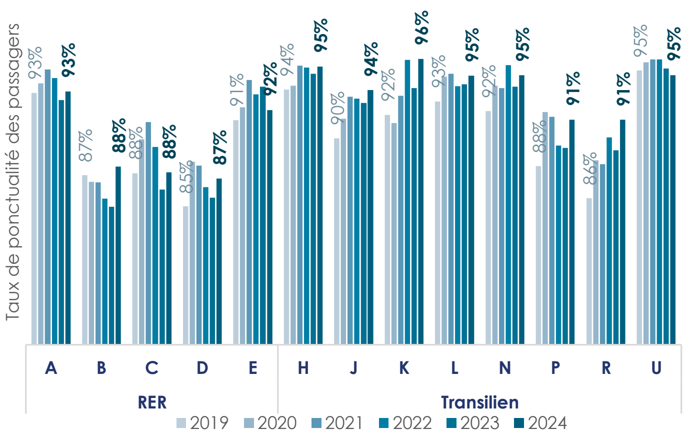
The rate of effective and punctual traffic thus increased for all lines, except the RER E, from +2 points to +8 points compared to 2023. In addition, this improvement was particularly marked during the third quarter of 2024, **for the RER A line (+11 points compared to +5 points on average over the year) and for the RER B line (+18 points compared to +8 points).**

Figure 11.4 – Rate of delayed, punctual, descheduling and last-minute cancellations of Transilien and RER rail services (*excluding RATP) in 2017 and 2024



Scope: the indicators for the RER A and B are calculated on the RFN alone (excluding RATP). Cancellations include total and partial cancellations
Source: ART according to SNCF Voyageurs

Figure 11.5 – Punctuality rate of passengers per line of the Transilien and RER rail services at the threshold of 04min59s



Scope: RATP punctuality rate data exclude the months of December 2019, January 2020, April 2020 and May 2020 which were neutralized in the monitoring of the RATP punctuality rate indicator, motivated by the impacts of social movements and the COVID-19 crisis.

Source: ART according to SNCF Voyageurs, RATP

In 2024, 91% of passengers experienced a delay rate below the 5min00s threshold, the highest level recorded outside the health crisis period.

The improvement in punctuality of traffic is reflected in an increase in the passenger punctuality rate, which reached 91% on average in 2024, one point more than in 2023.

- **This improvement concerns almost all Transilien lines**, with increases of between +1 and +3 points, the strongest being observed for the RER B line.
- Only the RER E has recorded a drop in passenger punctuality (-2 points in one year).
- The lowest rates remain those of the RER C (87%) and the RER B and D (88%).

For the majority of routes, the year 2024 shows the highest level of passenger punctuality at the threshold of 5min00s outside of the health crisis period.

A significant improvement in the quality of Transilien-RER service during the 2024 Olympic Games

In Q3 2024, the rate of effective and punctual traffic of Transilien and RER services was 86%, the highest level since 2017. This improvement of 3 points since 2017 is explained by the increase in:

- the completion rate of the supply, which reached 91% compared to 86% in 2023; and
- punctuality rate: 94% of traffic arrived at its terminus less than 5 minutes late, i.e. 2 points more than in previous years.

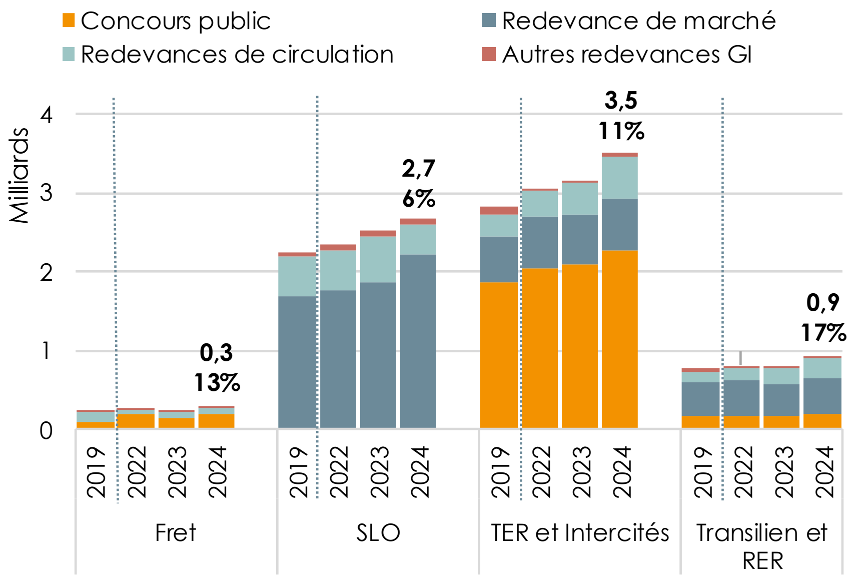
ANNEX 0

Figure A0.1 – Indices used to deflate time series

Part	Index	Deflator indices
Part 02	Infrastructure charges (collected by SNCF Réseau and Lisea)	100% HICP
Part 02	Maintenance and surveillance costs (SNCF Réseau and RER RATP network)	50% TP01 ; 50% HICP
Part 02	Traffic management costs (SNCF Réseau)	80% CMA* ; 20% HICP
Part 02	Other expenses (SNCF Réseau)	50% CMA* ; 50% HICP
Part 02	Regeneration investments (SNCF Réseau)	80% TP01 + 20% HICP
Part 02	Other investments (SNCF Réseau)	80% TP01 + 20% HICP
Part 02	Investments (RER RATP network)	80% TP01 + 20% HICP
Part 09	Revenues and expenses (TER services)	100% HICP

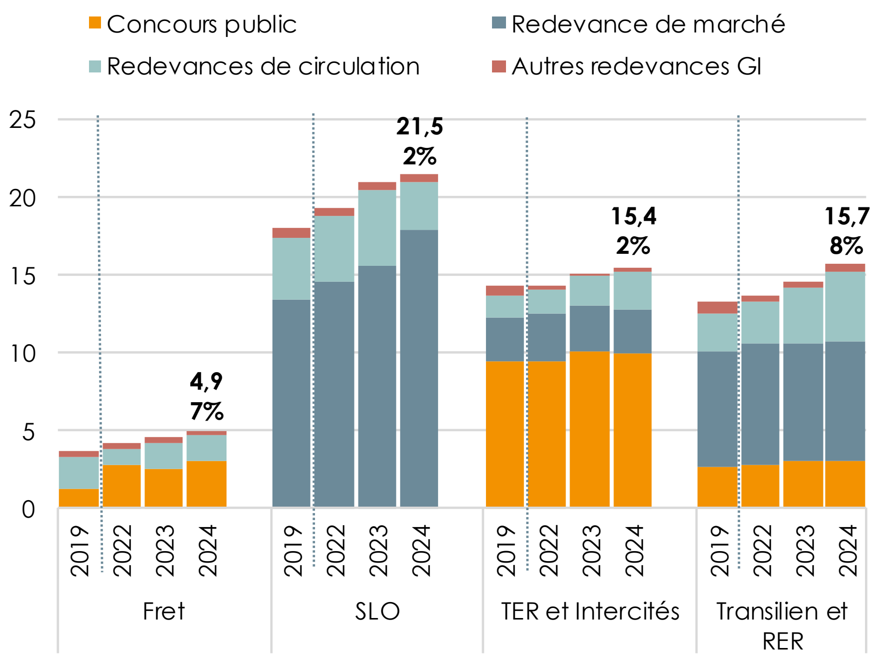
*CMA : Average cost of SNCF Réseau workers. The index is sourced from the financial reports of the infrastructure manager.
HICP : Harmonized Index of Consumer Prices, published by INSEE. See glossary
TP01 : General index of public works - all categories of works, published by INSEE

Figure A2.1 – Revenue of infrastructure managers
(current euros – tags: 2024/2023 developments)



Source: ART according to SNCF Réseau

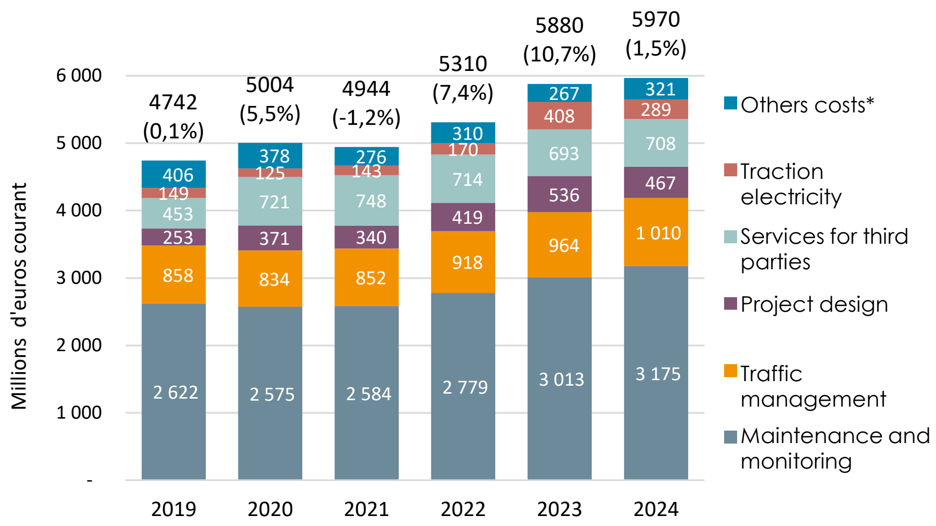
Figure A2.2 – Revenue per train-km of infrastructure managers
(current euros per invoiced train-km – Labels: 2024/2023 developments)



Source: ART according to SNCF Réseau

ANNEX – CHAPTER 2

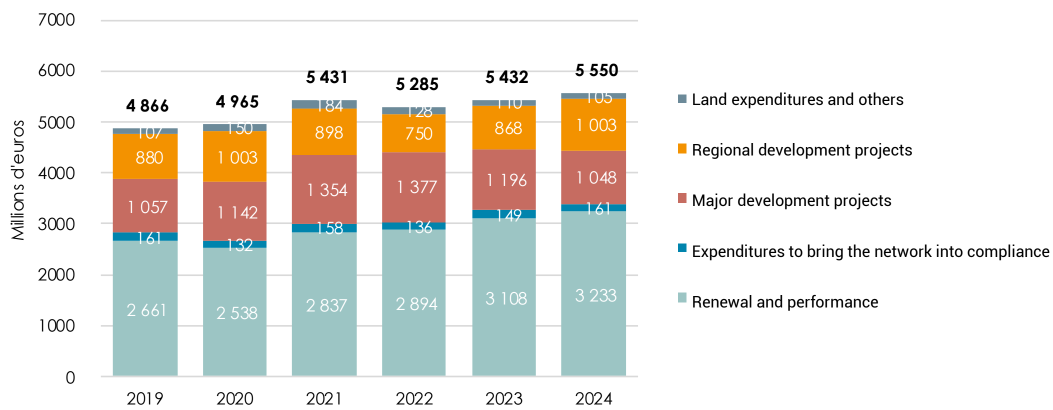
Figure A2.3 – SNCF Réseau operating costs (current euros) (Annual changes in %)



These costs differ from those presented in the 2023 Rail Report, because they are net of operating subsidies (for around €100 million) and commercial allowances (€20 million)

Source: ART according to SNCF Réseau

Figure A2.4 – SNCF Réseau capital expenditure (Current euros)



Note: The graph does not show industrial investments (€290 million in 2024) or financial expenses (€92 million) but includes project operations (€414 million).

Source: ART according to SNCF Réseau

Figure A2.5 – Payments made to the assistance fund between 2020 and 2025

	2020	2021	2022	2023	2024	2025
SNCF Group Profits						
of which performance contract trajectory	662			338 [1]	925	883
of which outstanding contributions	100		135	690	313	216
of which New Railway Deal					300	390
Recovery plan						
of which recapitalisation (component 1)		1 645	1 761	644		
including disposal of assets (component 2)		20	211 [2]	125	172	72
Total	762	1 665	2 107	1 797	1 710	1 561

Source: ART according to SNCF Réseau

[1] The performance contract provided for a payment of dividends from the SNCF group to the competition fund of 168 million euros. However, this payment was only made in the 2023 financial year, in addition to the €170 million payment provided for in the performance contract for that year.
[2] Of the €211 million in proceeds from disposals paid in 2022, €120 million was sold back to SNCF Gares & Connexions for an increase in its capital.

ANNEX – CHAPTER 6

Figure A6.1 – ID card for bundles awarded at the end of 2025
(indicators of actual supply in 2024)

Identity card for bundles awarded or in the process of being tendered	Min	Mean	Max
train-km completed	1,3 M	2,8 M	3,7 M
passengers.km carried[1]	161 M	362 M	678 M
seat-km on sale	241 M	816 M	1 924M
passenger-km non-subscribers[3]	51 M	208 M	477 M
Revenues (excl. VAT)[2]	43 M€	82 M€	109 M€
Revenue from fares (excl. VAT)[2]	7 M€	25 M€	59 M€

Source: ART according to SNCF Voyageurs

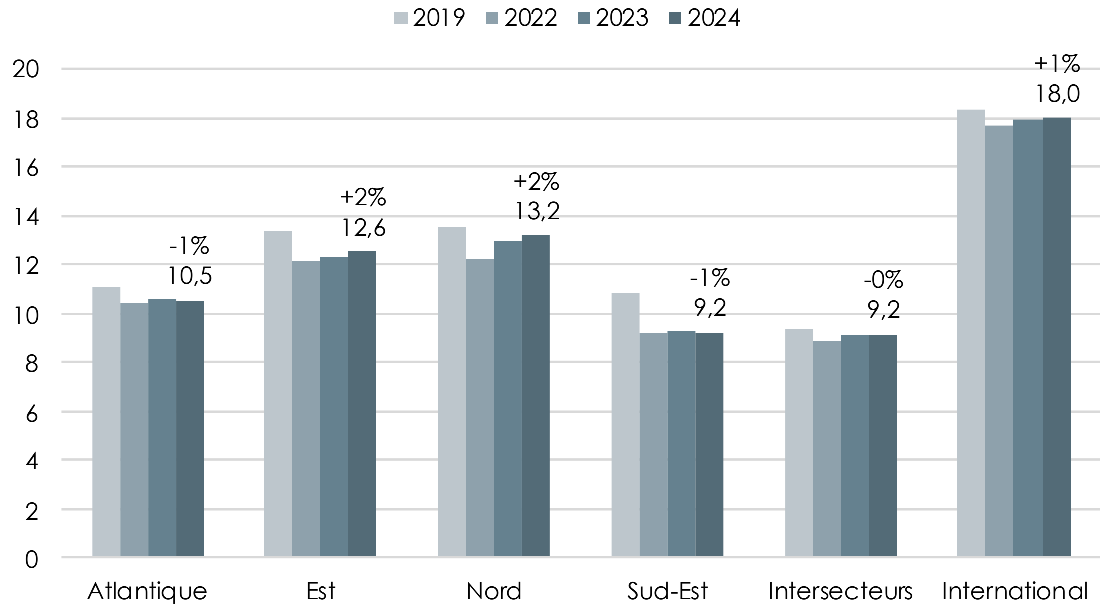
Figure A6.2 – Relative weight of bundles awarded and under tendering process at the end of 2025 in terms of supply, attendance and revenue

2024 data	Min	Mean	Max	Total weight of bundles in all PSO services
train-km completed	2 %	13 %	29 %	*22%*
passenger-km carried[1]	4 %	14 %	43 %	*16 %*
seat-km on sale	0,4 %	12 %	37 %	*18 %*
revenues (excl. VAT)[2]	7 %	17 %	30 %	*22 %*
revenue from fares (excl. VAT)[2]	4 %	16 %	41 %	*19 %*
				Medium services TER / Transilien-RER / TET
Occupancy rate[1]	19 %	34 %	73 %	*33 % / 33 % / 64 %*
Train carrying capacity	95	359	1 035	*340 / 818 / 440*
Weight of non-subscribers attendance[3]	25 %	58 %	97 %	*61 % / n.d. / 99 %*
Weight of revenue in income[2]	8 %	28 %	69 %	*32 % / n.d. / 57 %*

Source: ART according to SNCF Voyageurs

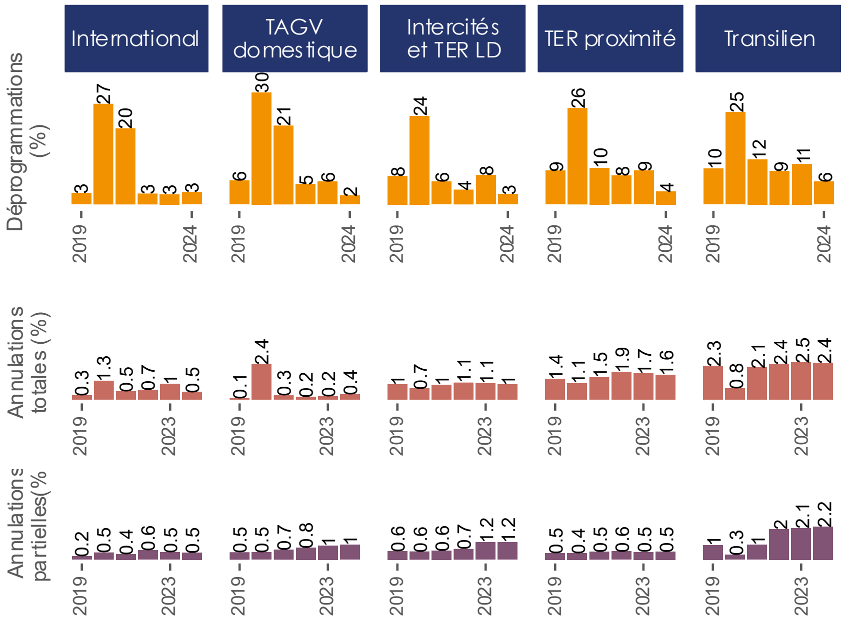
**Scope: 11 of the 12 bundles awarded at the end of 2025 (excluding the Nancy-Contrexéville bundle, whose operation had been suspended since 2017) and 11 other bundles in the process of being tendered. Batch data estimated on the ART database based on definitions made public on the date of the batch scope.*
[1] Excluding tram-train bundles in Île-de-France for the "passenger-km transported" line (2024 ridership data not available).
[2] Restriction to TER bundles for the "revenue" and "revenue" lines (data not broken down to batch mesh for TET / Transilien services).
[3] Restriction to TER-TET bundles for "non-subscriber" passenger-km lines (data not available for Transilien services),
Methodology: For the min, average and max values, it is the weight of the bundles within the sub-activity, i.e. the total TER of each organizing authority for the TER bundles, the Transilien-RER total for the bundles allocated by IdFM and the total of Intercity services for the TET bundles.

Figure A8.1 – Average price excl. VAT per 100 km (i.e. level of revenue per passenger per 100 km per geographical axis)
(2024/2023 developments)
Constant Euros



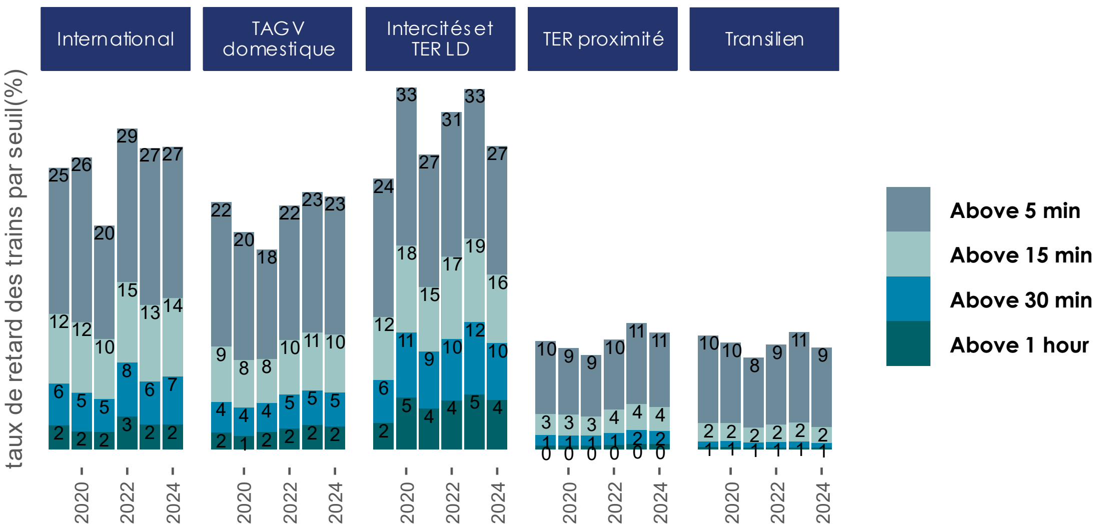
Source: ART according to RUs

Figure A9.1 – Rate of deprogramming, and cancellations (total or partial) by service between 2019 and 2024



Scope: RER SNCF only, excluding tram-train services for TER and Transilien.
Source: ART according to SNCF Réseau and RUs

Figure A8.2 – Train delay rate by activity and by terminal delay threshold between 2019 and 2024



Reading note: In 2022, 31% of Intercités trains are at least 5 minutes late on arrival, 2% of domestic high-speed services reach their destination more than 1 hour late.
Scope: RER SNCF only, excluding tram-train services for TER and Transilien.
The rate of delay "at the terminus" must be understood as the rate at the terminus of the train on RFN, which can therefore constitute an intermediate point for the circulation of international trains originating from a foreign country and Transilien traffic originating on the RATP network.
Source: ART according to SNCF Réseau

Figure A11.1 – Rate of delayed, punctual, descheduling and last-minute cancellations of Transilien and RER rail services (*excluding RATP) in 2017 and 2024

Scope: the indicators for the RER A and B are calculated on the RFN alone (excluding RATP). Cancellations include total and partial cancellations
Source: ART according to SNCF Voyageurs

DEFINITIONS/GLOSSARY

Wording	Acronym(s) / unit(s)	Definition
Average age of the rail network	years	For SNCF Réseau, the average age of a track corresponds to the average age of the components weighted by the economic weight of each (rail accounts for 22,6%, sleepers for 41,9% and ballast for the rest).
Cancellations	-	Traffic not carried out on D-Day, even though it was provided for in the transport plan set at D-1 5 p.m.
Candidate	-	An organization with commercial or public service reasons to acquire infrastructure capabilities. An applicant may be a railway undertaking (RU), a group of RUs, a transport authority (AOM), a combined transport RU, a port, a shipper, a freight forwarder.
Average Carrying Capacity	Nb. seats	Number of seat places commercialized per train circulation.
SNCF Network classification of lines and tracks (SNCF Réseau classification follows a UIC method)	-	Classification of railway lines adopted by SNCF Réseau according to the traffic loads supported by the infrastructure as well as the type of traffic, following a UIC method. Group 1 corresponds to very busy lines and, on the other hand, group 9 corresponds to very lightly loaded lines. High-speed lines are classified separately. The structuring network is defined as all high-speed lines, the rail network in Île-de-France and all lines classified in UIC categories 1 to 6. Category 7 to 9 lines are often referred to as "small lines".
Government Contributions to RUs	€ excl. VAT	Public subsidies consisting of fare compensation (all activities are concerned) and flat-rate equilibrium compensation (for PSO services only: TER, Transilien, Intercités).
Deprogramming	-	Balance between scheduled circulations (open for commercialization) and scheduled circulations at D-1 5 p.m.
Network Reference Document	DRR(for « Document de Référence du Réseau »)	Document specifying the general rules for access to infrastructure, deadlines, procedures and criteria for charging and allocation systems for infrastructure capacity, including all other information necessary to enable applications for infrastructure capacity (train paths) to be submitted.
Railway undertaking	RU	Any company with a private or public status, which has obtained a licence and a safety certificate in accordance with the applicable legislation, providing services for the transport of goods or passengers by rail, the traction of which must be provided by this undertaking; This term also covers companies that only provide traction.
European Rail Traffic Management System	ERTMS	European Rail Traffic Management System allowing interoperability between the different European networks while ensuring train safety. It integrates two components: the Railway-Specific Radio System (GSM-R), and the Train Control System (ETCS). The latter has three levels of operation; the network defined as 'interoperable' in this report is the one that has achieved at least ETCS level 1 interoperability.
Infrastructure Manager	IM (french « GI »)	Any entity or undertaking responsible in particular for the management and maintenance of the railway infrastructure, including traffic management, and the signalling and control system. SNCF Réseau is the main IM in charge of the national rail network (RFN).
Service Schedule	French « HDS » (for « Horaire de service »)	Twelve-month period beginning on the second Saturday in December at midnight in year A-1. HDS 2019: from December 9, 2018 to December 14, 2019 HDS 2020: December 15, 2019 to December 11, 2020 HDS 2021: December 12, 2020 to December 10, 2021 HDS 2022: December 11, 2021 to December 9, 2022
Track Consistency Index	French « ICV » (for « indice de consistance des voies »	Indicator specific to SNCF Réseau, which allows infrastructures to be rated between 0 and 100. An index of 100 indicates infrastructure in new condition. An index of 10 indicates a theoretical end-of-life infrastructure (the remaining lifetime is zero). A grade of 0 is only achieved after an additional 5 years. SNCF Réseau considers that an ICV of 55 is an objective to be achieved for the sustainability of the track.

DEFINITIONS/GLOSSARY

Wording	Acronym(s) / unit(s)	Definition
Index of Consumer Prices (harmonised)	IPC(H)	A reference instrument for measuring inflation, which makes it possible to estimate, between two given periods, the change in the general level of prices of goods and services consumed by households in France. It is a synthetic measure of price changes at constant quality. The CPI and the HICP (designed for international comparison) have fairly similar trends in the case of France, reflecting their methodological proximity. https://www.insee.fr/fr/metadonnees/source/indicateur/p1654/description The HICP is also the index used in the DRR to express in current euros the forecast cost trajectories (personal OPEX for operating costs, maintenance cost per kilometre of track and Gopeq) resulting from the multi-year performance contract between the State and SNCF Réseau.
"Small lines" (LDFT for "Lignes de desserte fine du territoire")	LDFT	In contrast to the RFN's structuring network, the RFN's category 7 to 9 lines are the least used.
High-speed line/network	HSL (LGV for « Ligne à grande vitesse »)	The portion of the national rail network on which trains can travel at speeds of more than 220 km/h.
High-speed line "Bretagne-Pays de Loire"	HSL BPL	High-speed line under the scope of Eiffage Rail Express' infrastructure management (maintenance and renewal of the infrastructure).
High-speed line « Sud Europe Atlantique »	HSL SEA	High-speed line under LISEA's infrastructure management perimeter (path marketing, maintenance and renewal of infrastructure).
Classical line	(french « LC »)	The portion of the national rail network on which trains travel at speeds of less than 220 km/h.
(Investments of) compliance of the RFN		Capital expenditure related to safety (79%) (securing sites, pedestrian crossings, safety, cybersecurity, etc.), interoperability (ERTMS, 16%), environment and sustainable development (4%) and the adaptation of rail systems to (new) rolling stock.
Combined Transport RU	CTO	Combined (road-rail) transport RU (in French OTC (for *oérateur de transport combiné*)). CTO are defined as authorised candidates and railway undertakings whose entire activity is dedicated to combined transport and which carry out handling services on combined transport sites.
Operational expenditure	Opex	
Passenger-kilometers	pax.km or vk	Unit of measurement of rail service demand corresponding to the movement of a passenger over one km.
Charges paid by the RUs to SNCF Réseau	€ HT	Charges collected by SNCF Réseau from railway undertakings for the minimum access package (directly attributable costs and mark-up charge). This amount does not include the access fee, paid by the State (for TER and TET) and by IDF Mobilités (for Transilien), nor does it include the non-regulated services invoiced by SNCF Réseau.
Access charge	RA (for *redevance d'accès*)	Flat mark-up charge applied to PSO passenger services in accordance with Article 32 of Directive 2012/34/EU, directly paid by the State (for TER PSO services) and IdFM (for Transilien PSO services in Île-de-France)
Operating charge	RC (for *redevance de circulation*)	Charge for the minimum access package to cover the cost that is directly incurred as a result of operating the train service in accordance with Article 31 of Directive 2012/34/EU
Electric traction charge	RCE (for *redevance de circulation électrique*)	Charge for the minimum access package to cover the costs incurred as a result of operating electric traction trains - see annex 5.2 of DRR of SNCF Réseau
Electrical System Loss Charge (RCTE for *redevance pour le transport et la distribution de l'énergie de traction*)	RCTE-A (component A)	Charges for the transmission and distribution of traction energy, including the component A charge for the minimum access package - see annex 5.2 et 5.4 of DRR of SNCF Réseau

DEFINITIONS/GLOSSARY

Wording	Acronym(s) / unit(s)	Definition
Passenger Stations charge Paid by RUs	€ HT	Amount received by SNCF Gares & Connexions for the minimum package, excluding additional/optional services.
Market charge	RM (for Redevance de marché)	Mark-up charge applied in accordance with Article 32 of Directive 2012/34/EU
National Rail Network	RFN (for réseau ferré national)	The RFN covers all railway lines belonging to the State, the consistency and main characteristics of which are fixed by regulation (under the conditions provided for in Articles L. 1511-1 to L. 1511-3, L. 1511-6, L. 1511-7 and L. 1512-1 of the Transport Code). The RFN integrates the lines under SNCF Réseau management, as well as the HSL BPL, the HSL SEA and the Nîmes and Montpellier rail bypass (CNM). However, it does not integrate the RATP network.
Delay	-	Unless otherwise specified, passenger trains with a time difference of more than 5 minutes and 0 seconds on arrival at the train terminus shall be considered late.
Seat-kilometers	Seat-km	A unit of measurement for rail service that corresponds to the movement of a train seat over one km.
Train path	-	The infrastructure capacity required to move a given train from one point to another over a given period of time.
Commercial (or non-PSO) service	HST	Non-PSO train service operated on HSL or conventional lines.
High-speed trains	HST (or TAGV « for Trains aptes à la grande vitesse »)	Non-PSO high-speed train service operated on HSL or conventional lines. The service is operated in 2021 as a monopoly in France by SNCF Voyageurs for domestic routes, and by SNCF Voyageurs, SNCF Voyageurs' subsidiaries or by international agreements with other european RUs for international routes. The HST service is subdivided by SNCF Voyageurs into 4 geographical « axis » : Atlantic, Northern, Eastern and South-East.
Long-distance non-PSO trains	(TGL for « Trains grandes lignes »)	This is a distinction to HST services or trains, operating only on the conventional line network – this is particularly the case in 2022 for "Ouigo train Classique" services
Cancellation rate	%	Ratio of (total) cancellations to scheduled traffic
Deprogramming rate	%	Ratio of deprogramming to scheduled traffic
Rate of passengers compensated (for train delays)	%	Ratio of passengers affected by a train delay who have applied for compensation and have been awarded a compensation voucher or refund by the railway undertaking.
Effective train rate	%	Ratio of the number of effective train circulations to scheduled train circulations. The number of effective runs is equal to the differential (scheduled train circulations – deprogramming – cancellations).
Delay rate	%	Ratio of the number of late trips to scheduled trips on D-1 4 p.m.
Occupancy rate	%	Ratio passenger.km/seat.km
« Transport express régionaux »	TER	SNCF Voyageurs' trademark that applies to the trains and coaches operated under PSO agreements with the regions. The term TER is used to refer to the entire activity of regional transport or a train that is part of this activity (regional express train). All regional and local service trains operated by SNCF Voyageurs are TER trains, except in Île-de-France, where the Transilien brand is used.
« Trains d'équilibre du territoire »	TET	PSO rail services of national interest organised by the State in accordance with Article L. 2121-1 of the Transport Code. From the end-user's point of view, TET circulations are grouped together under the name "Intercités".
Trains.kilometres	train-km	Unit of measurement of rail service supply corresponding to the movement of a train over one km.
Out-of-age track		SNCF Réseau determines a theoretical service life for each track component. The qualification "out-of-age track" is determined on the basis of the components of the route whose age is beyond the regeneration threshold defined in the regeneration policy that applies to them. See also the definition of network age.

METHODOLOGICAL GUIDE

WARNING

The results presented were obtained by statistical processing by ART-France, based on data transmitted as part of the regular data collection set up in application of the provisions of the legal Transportation Code. In this reporting process, it is the responsibility of railway undertakings, authorised applicants, infrastructure managers and the *Régie autonome des transports parisiens* (RATP) to transmit reliable and complete data to ART-France. The sources of the other data used in this report are systematically mentioned.

When using the data collected, ART-France services made every effort to correct any errors or inconsistencies detected in the data transmitted by successive iterations with the stakeholders. However, ART-France cannot guarantee the perfect reliability of all the data received.

Whenever possible, the data are subject to statistical processing by cross-referencing data from different sources to obtain indicators and graphs that are more robust to errors and inconsistencies in the data collected. However, this is data collection and processing for statistical purposes and not audits or surveys; under these conditions, the published data, indicators and graphs cannot be regarded as validated by ART-France. These data, indicators and graphs are of statistical value only and cannot be used against it in the context of any procedure.

The completion of this report has resulted in the updating of statistical data for fiscal years 2015 to 2023. All of this data relating to the rail passenger transport market for the years 2015 to 2023 has therefore also been updated in the statistics database accessible in Open Data in the website of ART-France and can be considered semi-definitive. The new data contained in this report, relating to the year 2024, are to be considered provisional.

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