



TRANSDEV GROUP 2024 FINANCIAL RESULTS

Presentation to the press

March 13, 2025

Thierry Mallet

Chairman and CEO

2024 in a nutshell

**2024 marked by historic commercial gains,
demonstrates further improvement of results**

Revenues > €10 Bn

EBITDA +10%

COR +31%

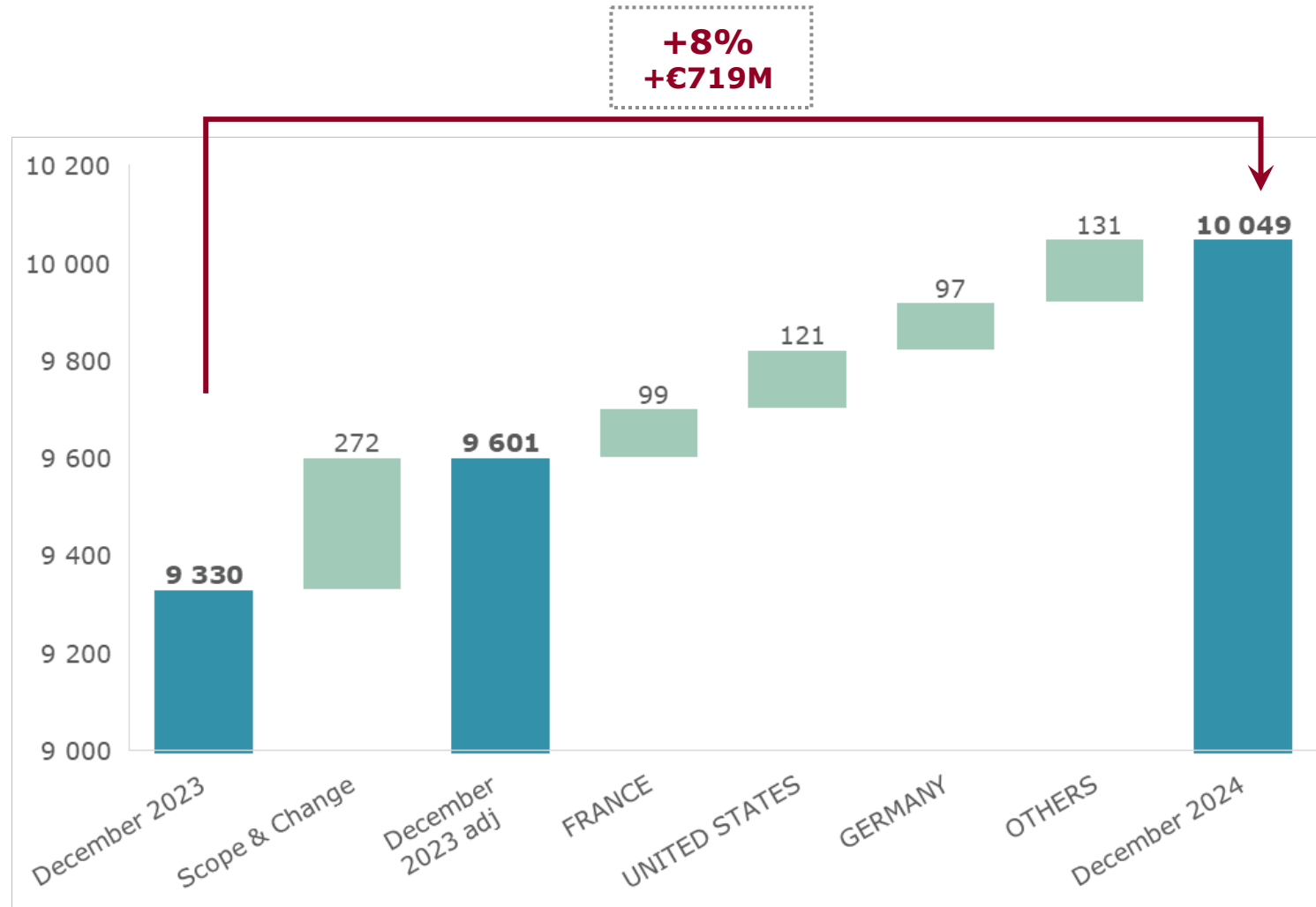
**Steady commercial
growth in all
markets**

**Increased CAPEX
with stable net
debt**

**Moody's
Baa2
long-term rating**

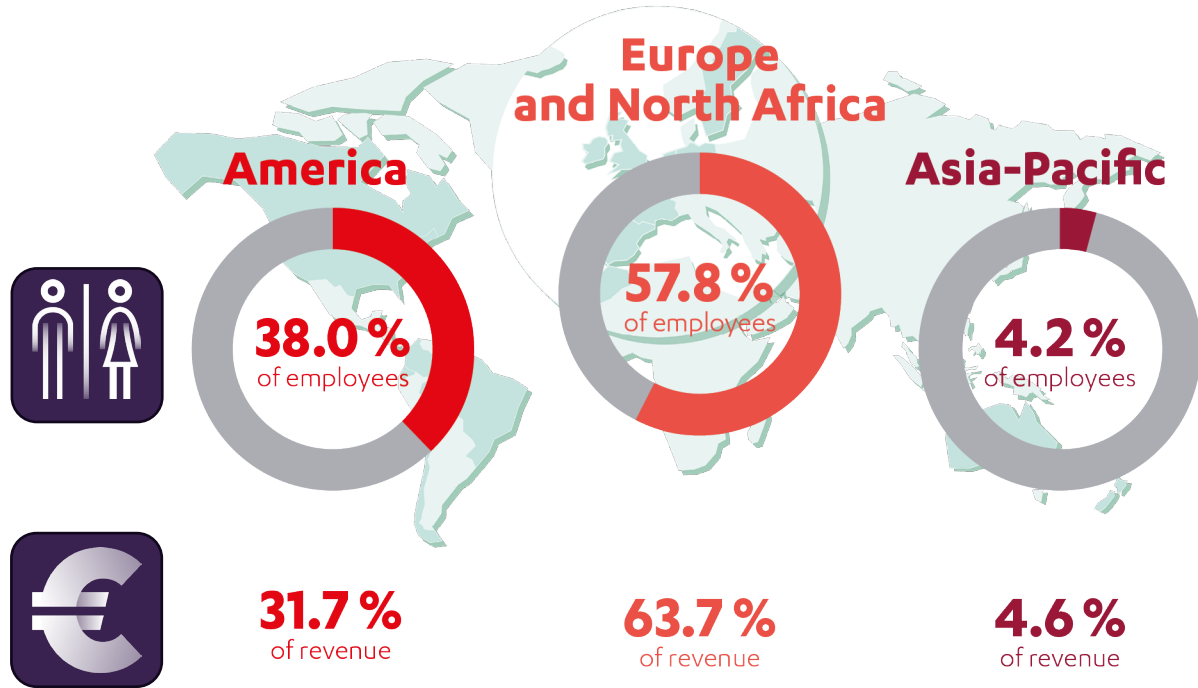
Over 95% of revenue with, and for, public authorities

Strong Revenue evolution



Transdev, the Mobility Company across 19 countries

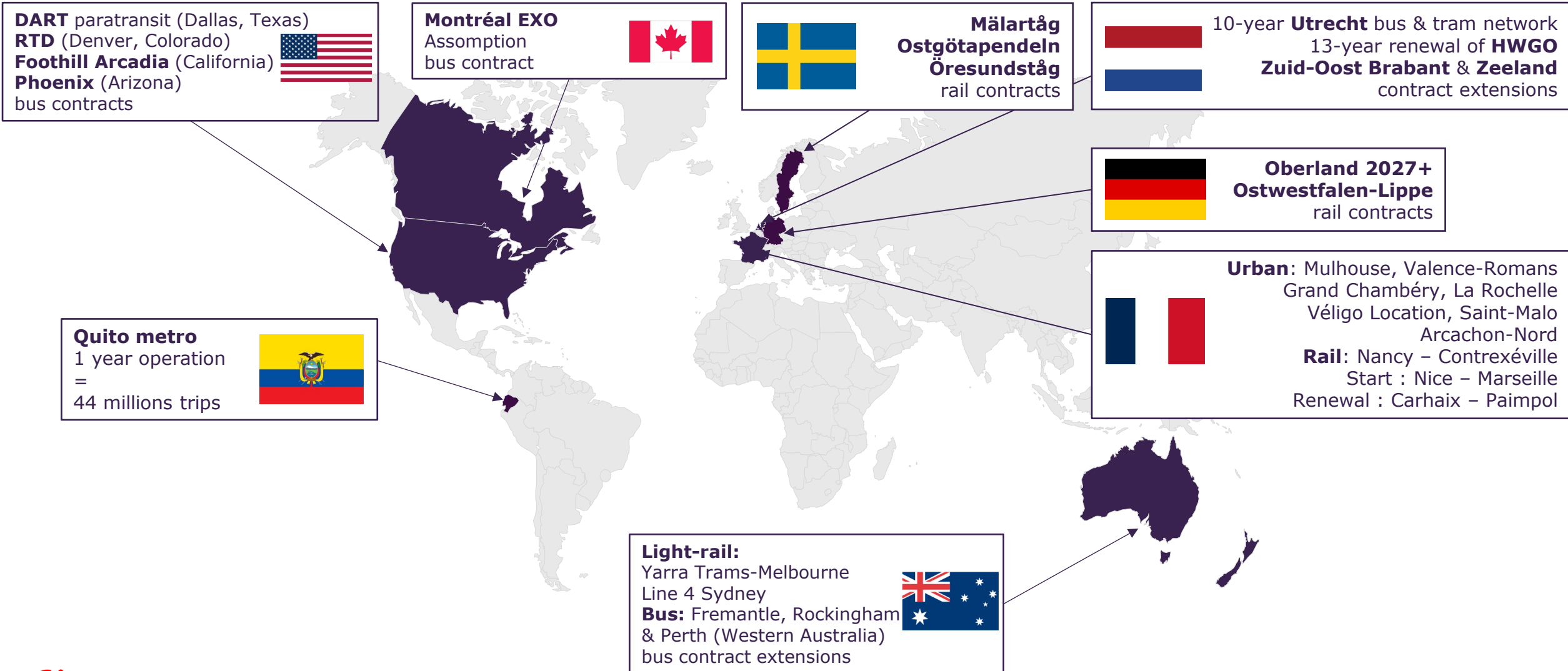
Revenue and workforce by geographical zone



Revenue by country



Significant business successes in all regions



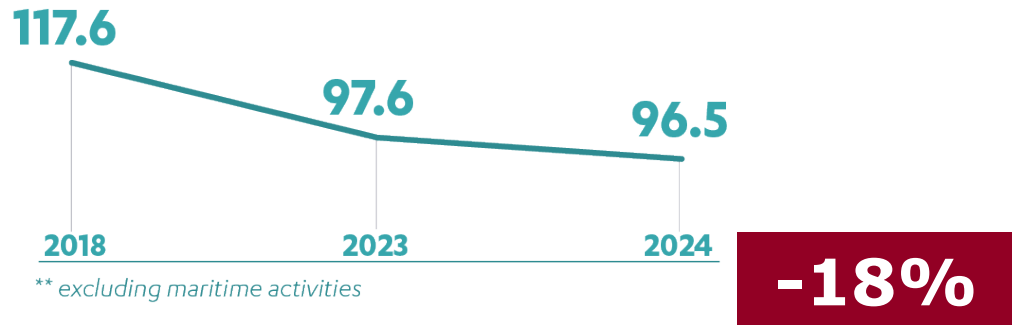
Driving low carbon mobility

Target 2030 vs. today

- 30 %

**EMISSIONS OF GREENHOUSE GAS
COMPARED TO 2018** *(in intensity)*

WTW GHG emissions** *(in intensity
kg CO₂/100km)*

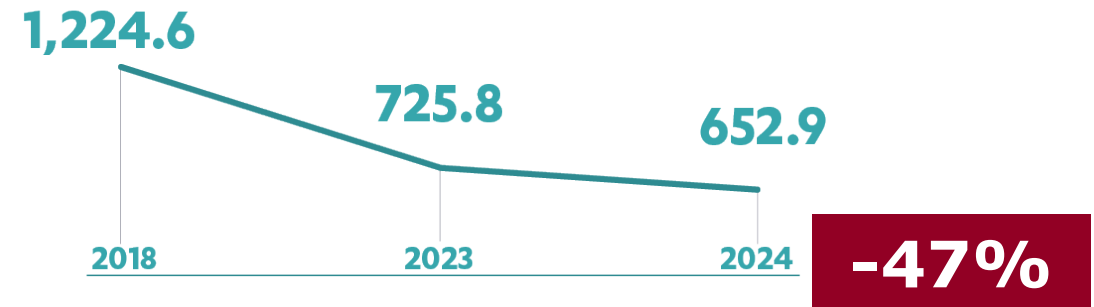


Target 2030 vs. today

- 50 %

**EMISSIONS OF NITROGEN OXIDES
(NOx) COMPARED TO 2018**

NOx emissions *(g/100 km traveled)*



About Rethmann Group

- Opening of a new chapter in the history of Transdev, as it continues to develop
- An important stage in the life of the Group, which will enable us to grow internationally with a continued strong foothold in France.

RETHMANN®

- Founded in 1934 and headquartered in Germany, the Rethmann Group is a family-owned Group focused on **delivering long-term growth through its three independent divisions and now Transdev**
- The Rethmann Group has been a 34% shareholder of Transdev since 2018 and will own a majority stake with 66% of the group.

RETHMANN GROUP'S ACTIVITIES

REMONDIS®

- Recycling
- Services
- Water

Revenues
€13bn

Employees
43k

RHENUS LOGISTICS

- Automotive
- Contract Logistics
- Overland Transport
- Port Logistics
- Air & Ocean

Revenues
€9bn

Employees
40k

SARIA®

- Food & Pharma products
- Organics 2 Power (organic materials conversion)
- Sinova (ingredients)

Revenues
€3bn

Employees
13k

transdev the mobility company

- Public transport
 - Bus & coach
 - Light-rail
 - Railways
 - Metro
 - Ferries

Revenues
€10bn

Employees
105k

Marcos Garcia

Transdev Group Legal Affairs, Finance,
Risk & Conformity Officer



2024: Delivering profitable growth

Million €	Dec. 2023	Dec. 2024	Variation
Revenue	9,330	10,049	+719M€
EBITDA	596	655	+10%
C.O.R.	169	222	+31%
Net Group result	20	43	+23M€
Gross Capex	596	633	+6%
Net debt	1,266	1,228	Stable

→ +8% Revenue increase vs 2023

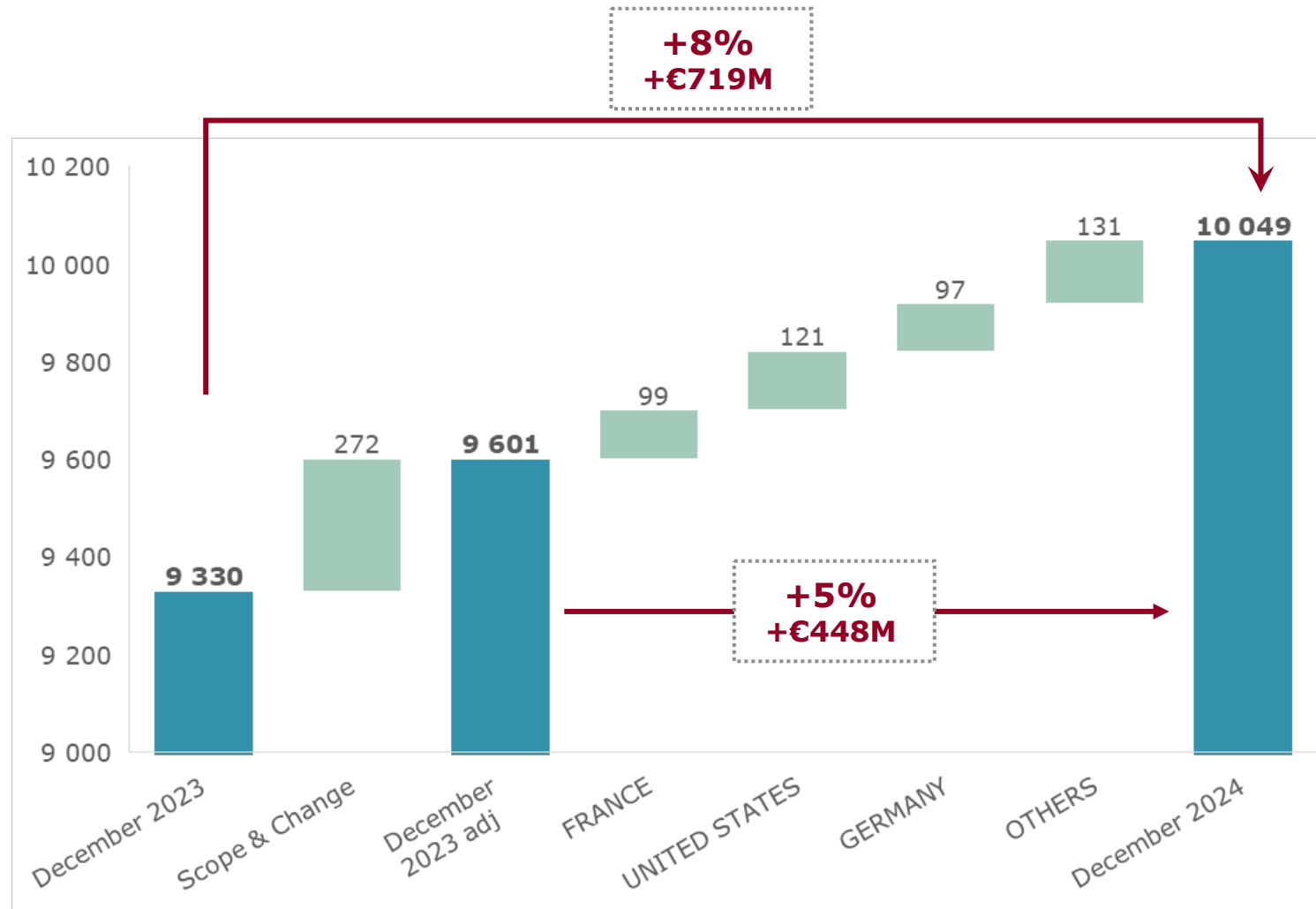
→ EBITDA (+10%) and Current Operating Result (COR) significant improvement

- Improvement fueled by operational performance, growth and negotiations
- Energy index stabilization -23M€ vs 2023
- Still tensions on the labor market

→ Net financial debt: stable while investing

Strong Revenue evolution

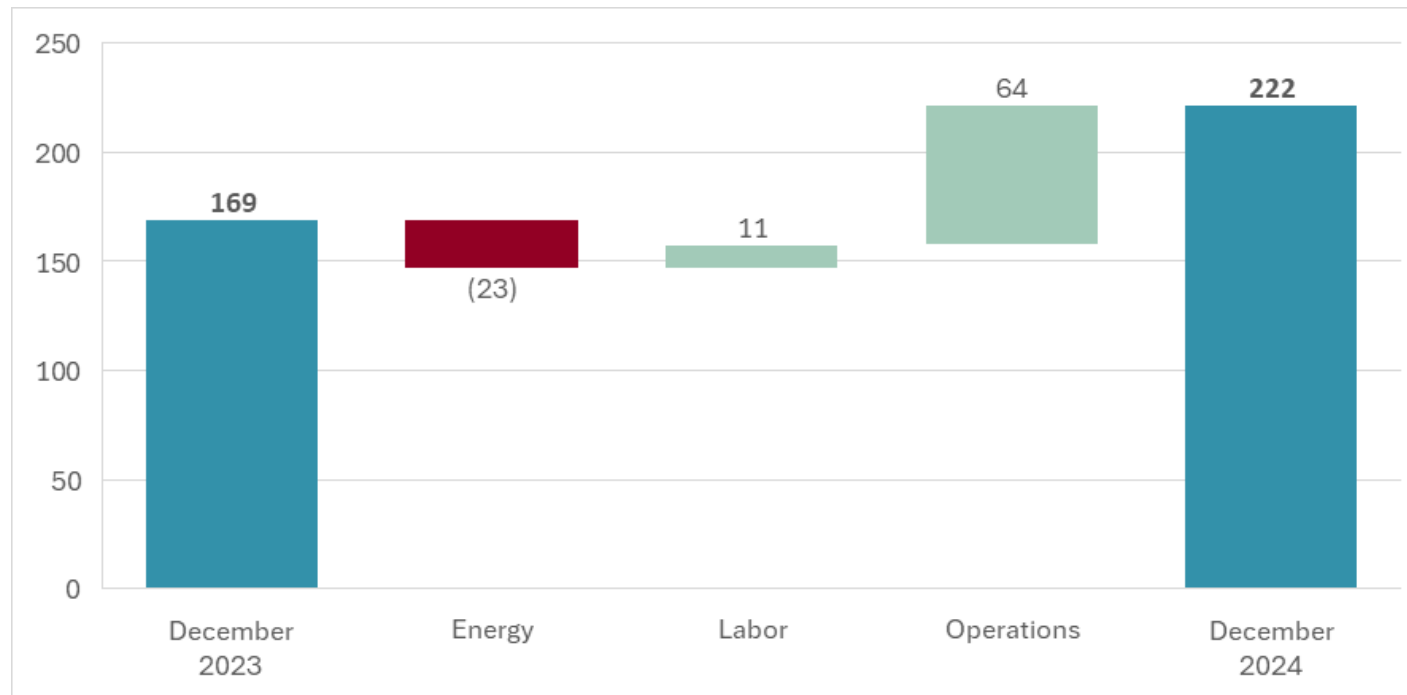
Million €



COR: Significant improvement

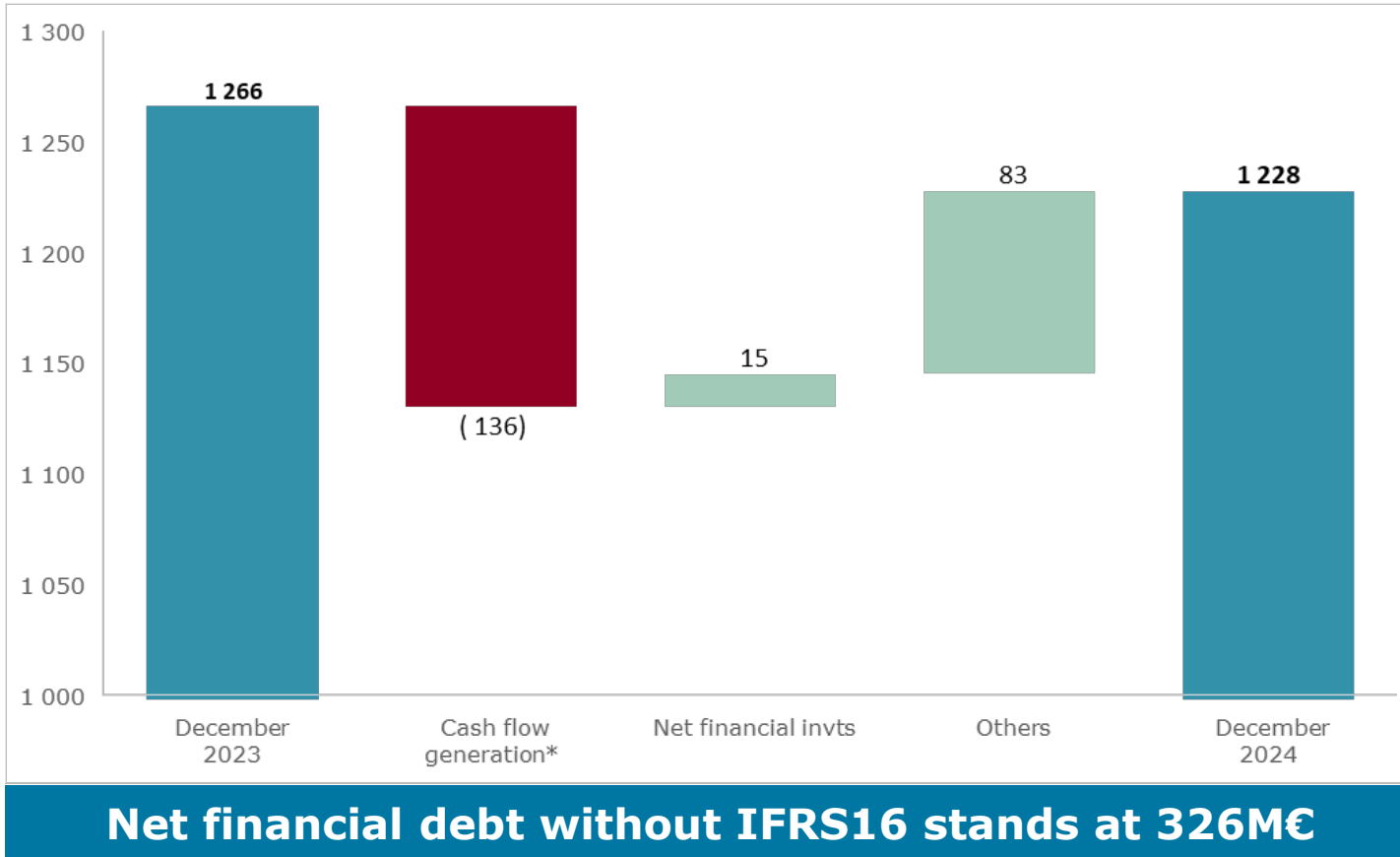
Rigorous execution leading Current Operating Result improvement

Million €



Stable net debt while increasing CAPEX

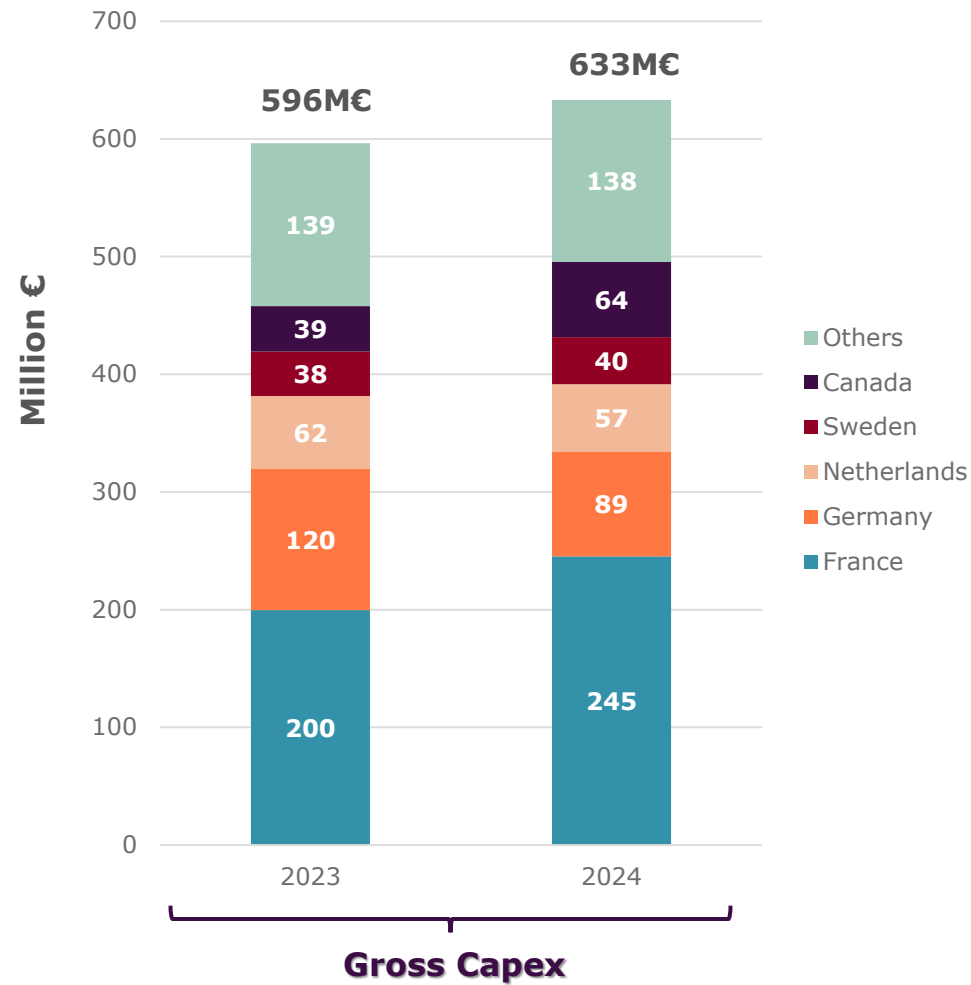
Million €



- **Strong cash flow generation**
- **WCR** is a resource with a positive variation during the year of +16M€
- **Net financial investment** driven by Yarra trams funding, tuck-in M&A projects and some divestments.
- **Stable level of debt**

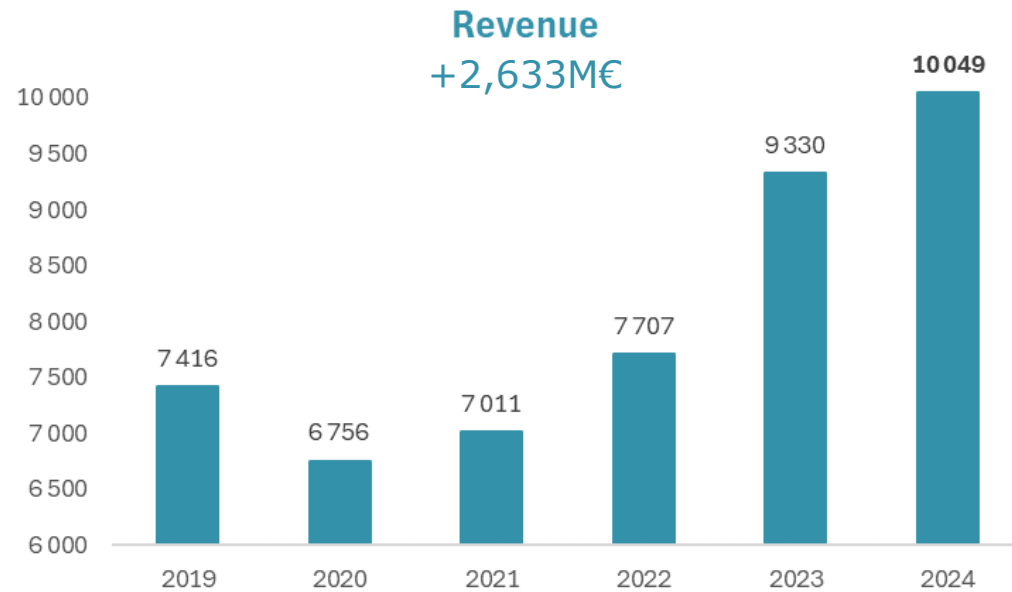
* Including CAFOP, CAF Fi, Net Capex and taxes

Still investing heavily

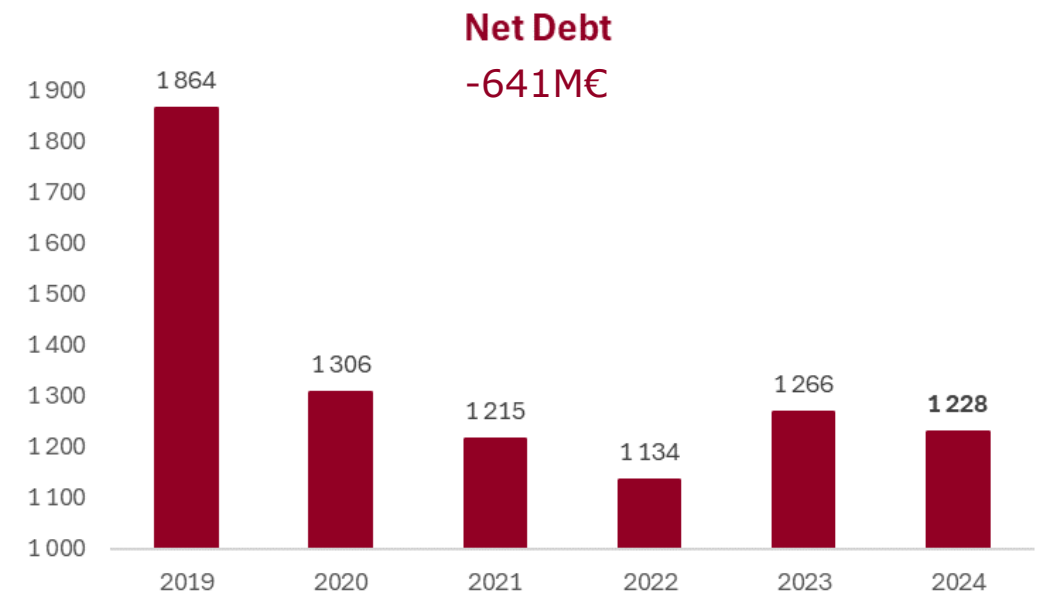


Disciplined plan execution

Million €

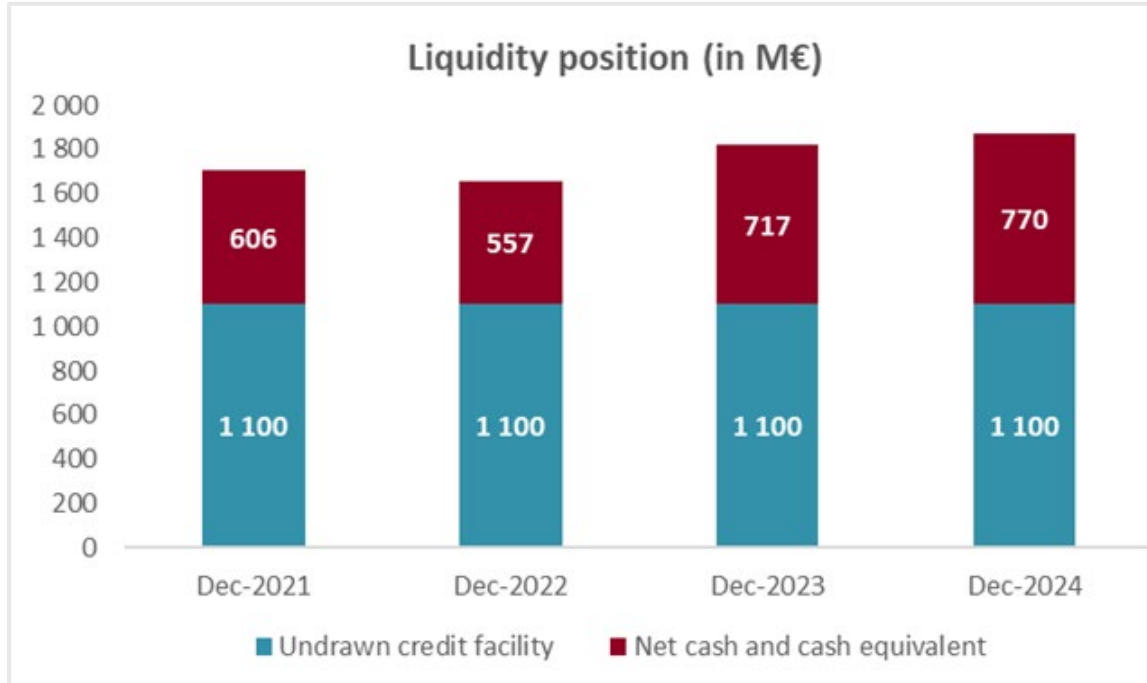


Million €



- Strong revenue development
- No Capital increase
- Significant acquisition in North America: **First Transit** in 2023

Strong liquidity position



Liquidity slightly increased at year end 2024

→ The liquidity of the group consists of:

- 1,100M€ credit facility at TDG level (undrawn);
- Net Cash and cash equivalents for 770M€.

Investment grade rating

- Stand-alone rating
- Integrating the evolution of shareholding
- Moody's: Baa2 Outlook stable

MOODY'S RATINGS

Rating Action: Moody's Ratings assigns first-time Baa2 rating to Transdev Group; outlook stable

22 Jan 2025

Paris, January 22, 2025 -- Moody's Ratings (Moody's) has today assigned a first-time Baa2 long-term issuer rating to global public transportation operator Transdev Group (Transdev or the company). The outlook is stable.

2024 in a snapshot

43.1

million €
net income -
Group share
+23M€ vs. 2023

1.2

Billion €
Net Debt

3,300

zero emission
vehicles*

**as defined by the taxonomy*

10

billion €
in revenue

+8% vs 2023

655

million €
EBITDA

+10% vs 2023

19

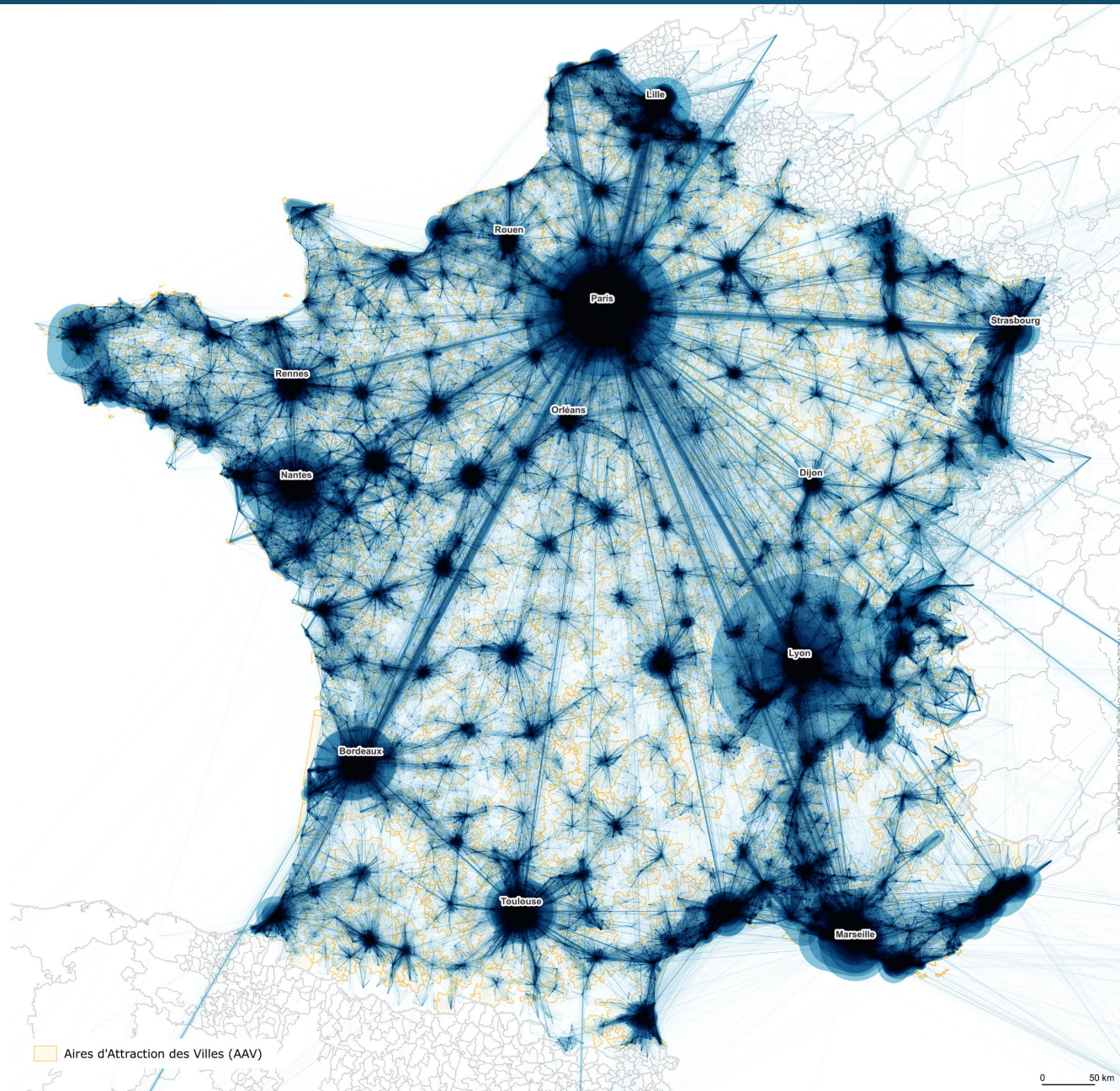
countries



Mieux comprendre pour mieux agir

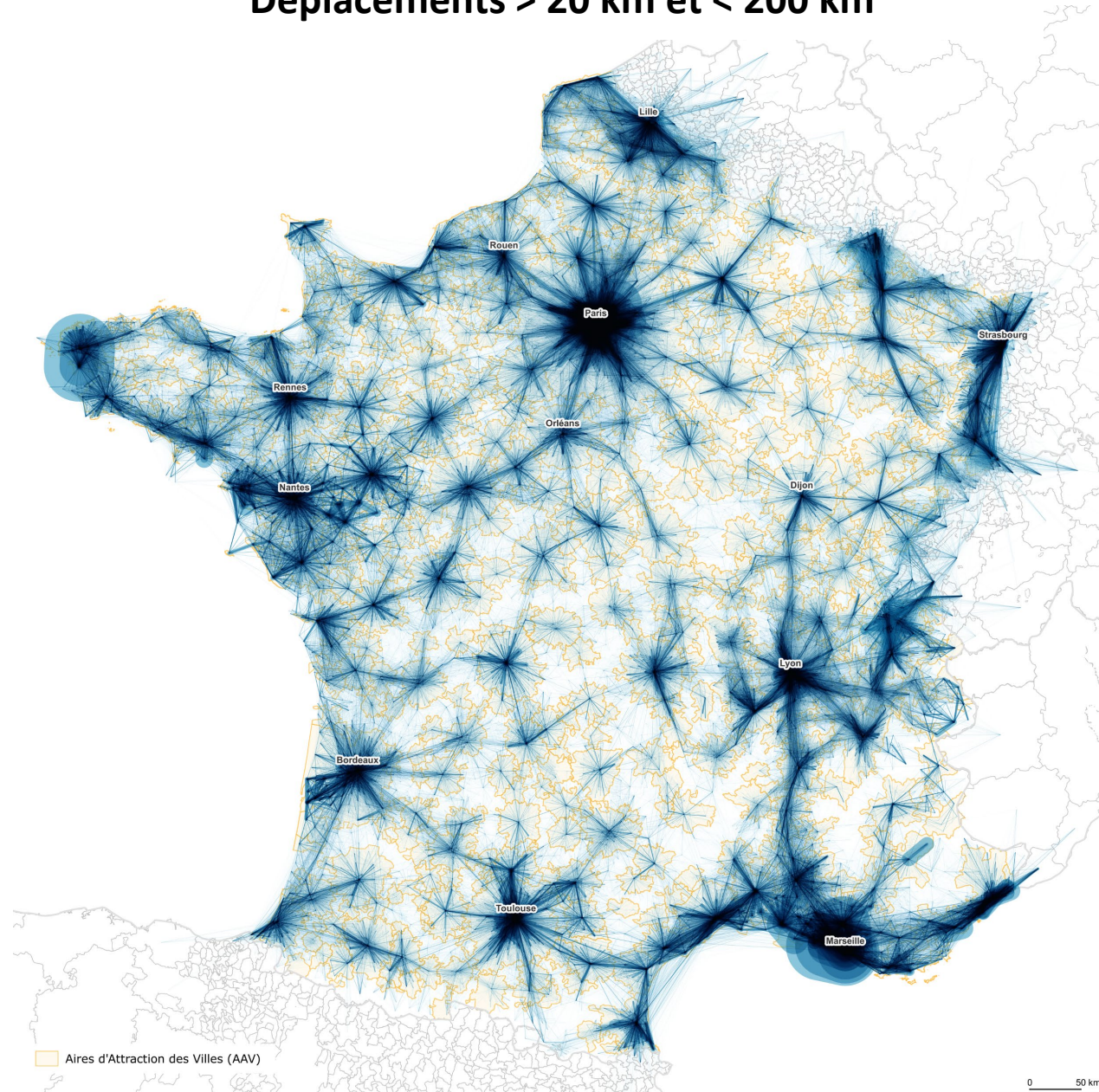


Demande de mobilité un jour ouvré de novembre 2023



Demande de mobilité un jour ouvré de novembre 2023

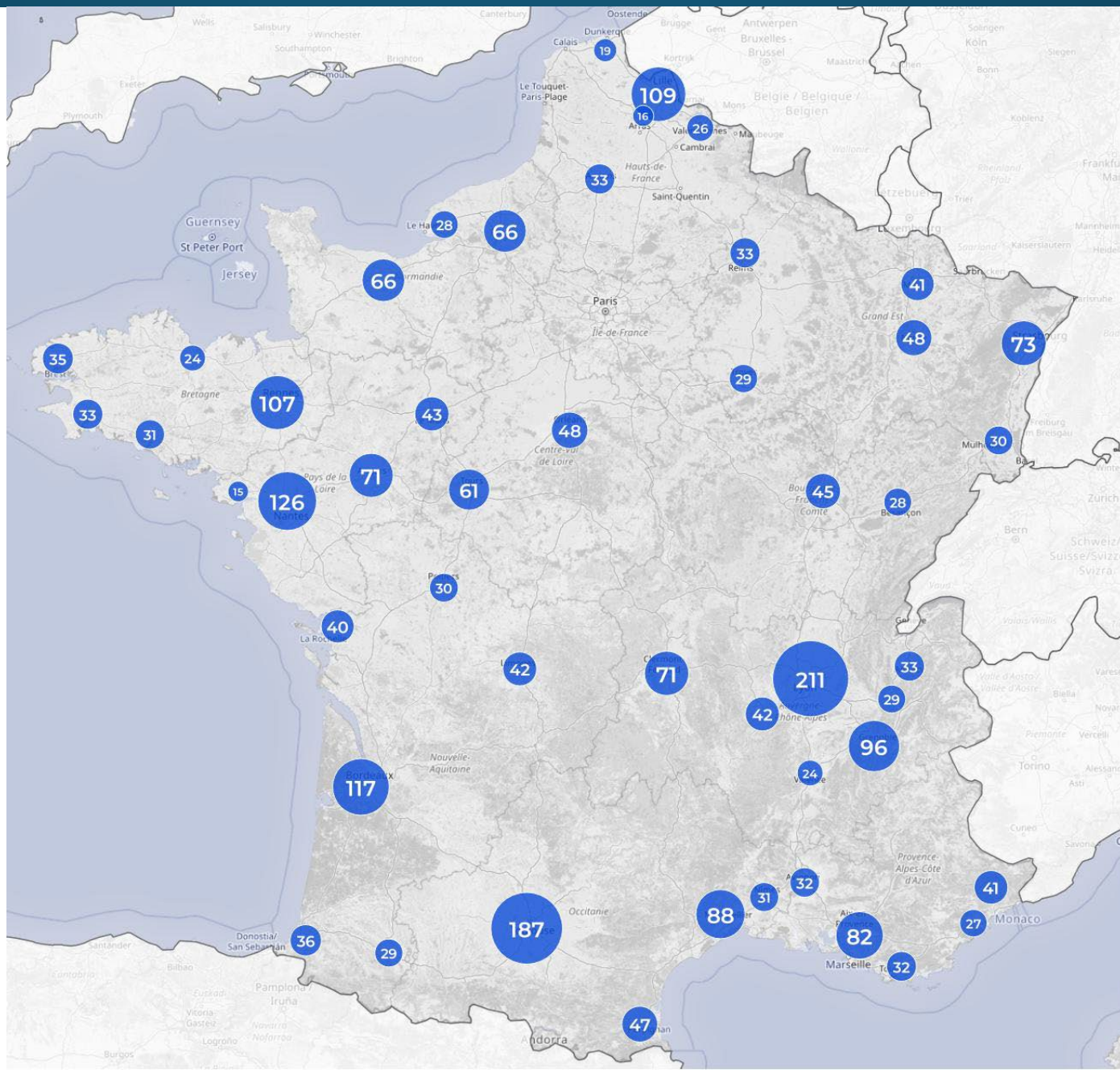
Déplacements > 20 km et < 200 km



La demande de mobilité depuis le périurbain vers les pôles urbains entre 5h et 10h00

Pour les aires urbaines de plus de 200 000 résidents

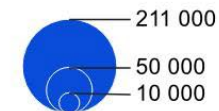
Un mardi de novembre - décembre 2023



Nombre de personne entrante dans le pôle urbain des 53 principales AAV

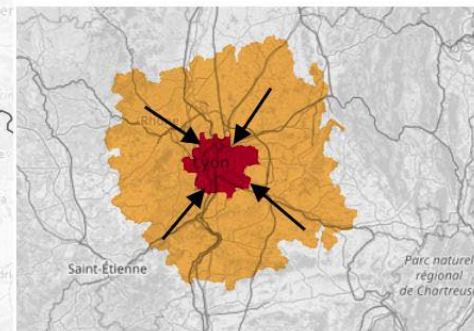
Légende

Nombre de flux



Clé de lecture

A Lyon 211 000 personnes rentrent dans le pôle urbain depuis la couronne de l'aire d'attraction entre 5h et 10h



Date des données

Moyenne des mardis entre les vacances de la Toussaint et les vacances de Noël. Les flux observés sont ceux compris entre 5h et 10h

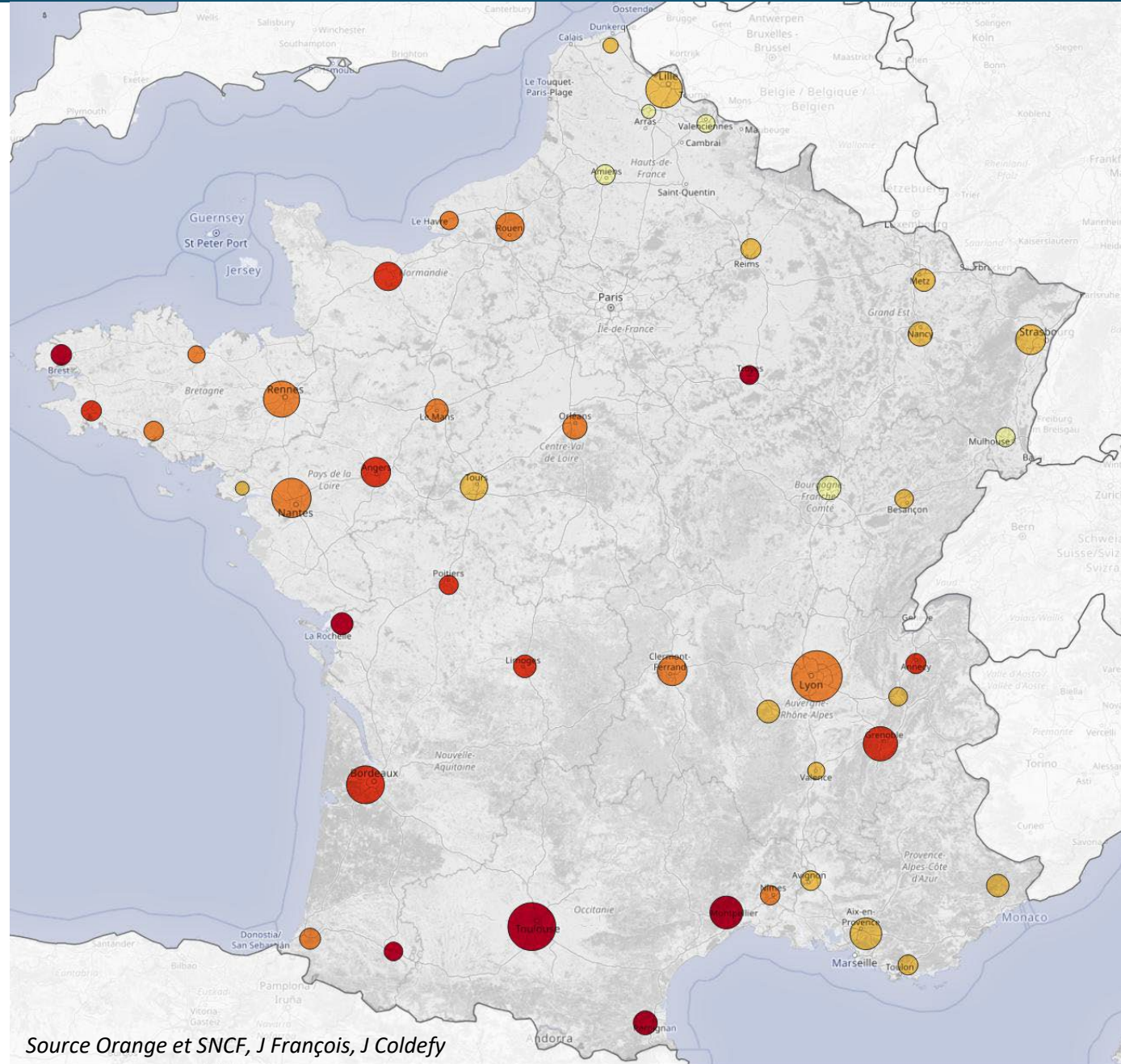
0 100 200 km

Production : Transdev
Sources : Insee, Orange

Une carence d'offre alternative à la voiture pour rejoindre les pôles urbains

Rapport demande sur offre de TER Mardi de nov-déc 2023

En moyenne 5 fois plus de demande que d'offre



Source Orange et SNCF, J François, J Coldefy

Nombre de personnes par place
TER entrantes dans le pôle
urbain

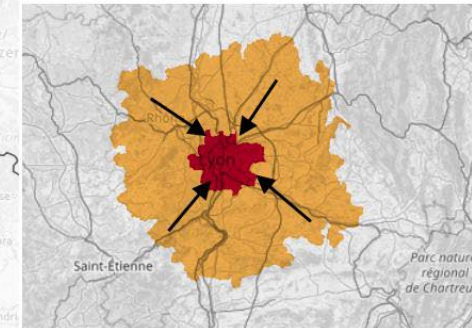
Légende

Nombre de personnes par place

- 1 à 2
- 2 à 4
- 4 à 7
- 7 à 10
- 10 à 18

Clé de lecture

A Lyon entre 4 et 7 personnes entre dans le **pôle urbain** depuis la **couronne** de l'aire d'attraction entre 5h et 10h pour chaque place de TER



Date des données

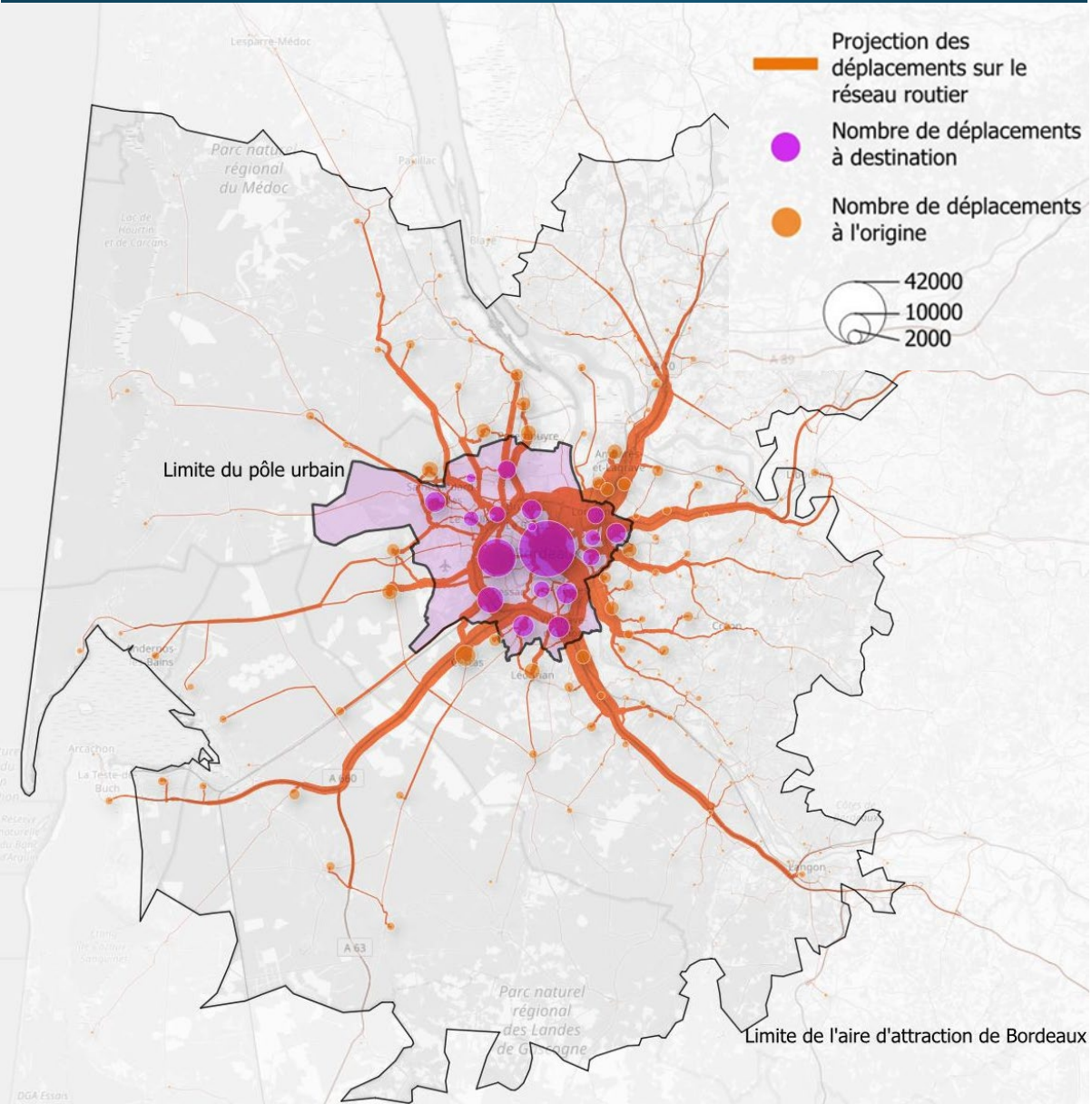
Flux : Moyenne des mardis entre 5h et 10h entre les vacances de Toussaint et les vacances de Noël.

Offre TER : Un mardi standard. Les courses observées sont celles qui arrivent entre 5h et 10h.

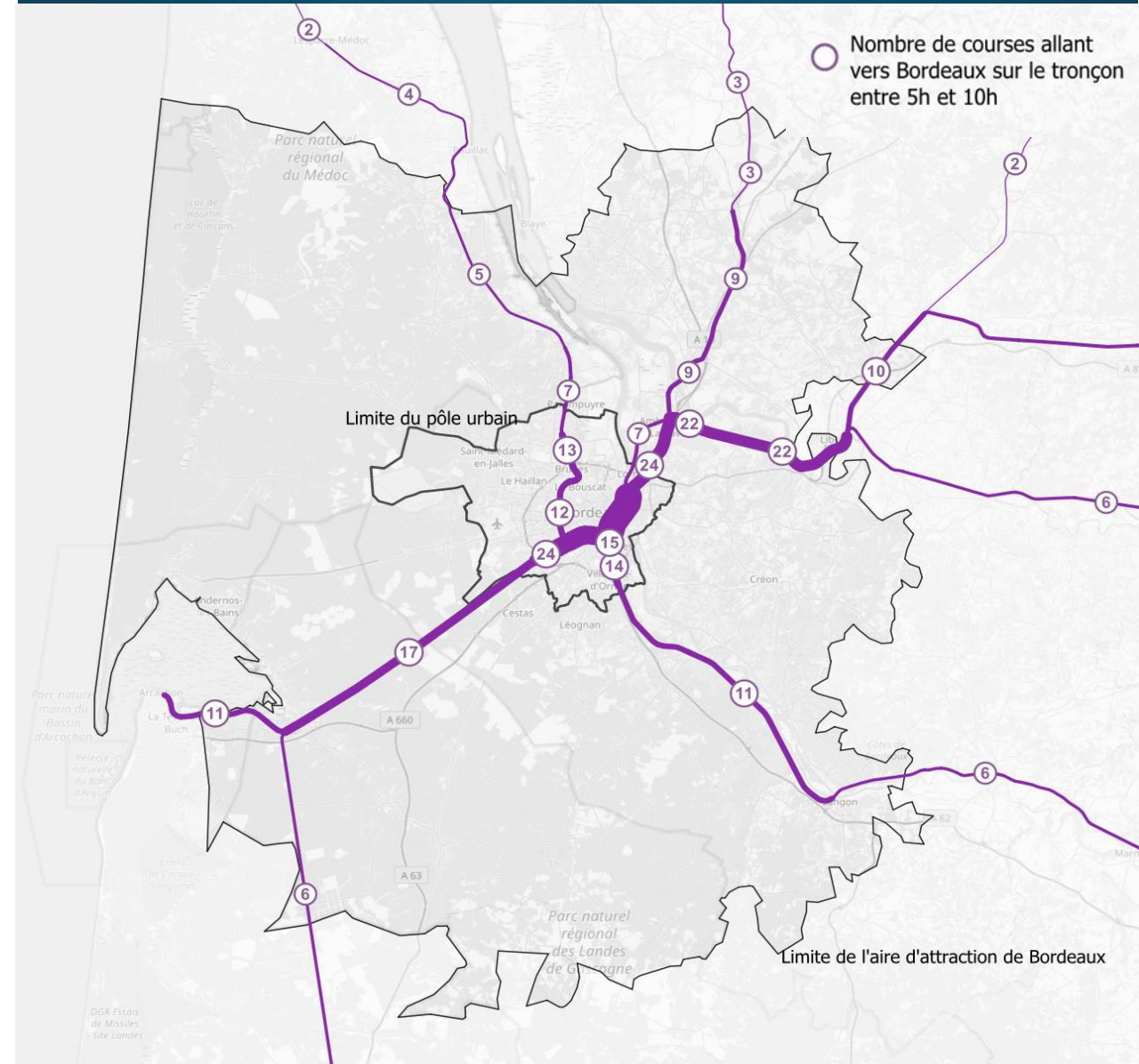
0 100 200 km

Production : Transdev
Sources : Insee, Orange SNCF, ART

Demande de mobilité vers la métropole de Bordeaux : 134 000 trajets entre 5h et 10h



Offre TER depuis le périurbain vers la métropole : 14 600 places / 26 TER entre 5h et 10h



Q & A session





THANK
YOU

