

The CNMC approves the calculation of the reasonable profit for railway service facilities

- Access to these facilities, which belong to Adif, Renfe, and other companies, and the services provided there are essential for freight and passenger transport companies to operate.
- According to the regulations, the price of these services cannot exceed the cost of providing the services plus a reasonable profit.

Madrid, 4 December 2025. – The CNMC has approved the calculation of the reasonable profit that it will use to supervise the prices that different railway companies must pay to access railway facilities (stations, freight terminals and workshops) and the services provided therein ([STP/DTSP/062/25](#)).

Access to these facilities, which belong to Adif, Renfe and other companies, is essential for freight and passenger transport companies to operate.

In a [Communication](#), the CNMC clarified the criteria it will use to monitor these prices, which cannot exceed the cost of provision by the owning companies plus a reasonable profit. Specifically, the document details the criteria for determining the costs attributable to the services and develops a methodology for calculating a reference for reasonable profit, establishing its periodic update.

The Communication equates reasonable profit to the weighted average cost of capital and calculates it as in other sectors supervised by the CNMC. However, each sector has its own particularities —due to regulatory differences, specific restrictions, European harmonisation initiatives or the characteristics of the regulated companies themselves—, which means that certain parameters must be adapted to the context of each activity.

Following a [public hearing](#) in which no objections were received, the CNMC has set the values of reasonable profit that it will apply in price monitoring: 7.33% for Renfe Operadora, 7.73% for ADIF and ADIF-AV and 8.17% for other operators of railway service facilities. These figures represent an increase of around half a percentage point compared to the last update.

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