

## Results for the first nine months of 2023

- **Order backlog of €13.4 billion of end-September 2023, up 8% year-on-year** (up 11% at constant exchange rates and excluding major acquisitions and disposals)
- **Revenue for the first nine months of 2023: €11.8 billion, up 2% year-on-year** (up 5% at constant scope and exchange rates)
- **Current operating profit from activities of €308 million up €89 million compared to the first nine months of 2022**
- **Net profit attributable to the Group of €165 million, up €26 million compared to the first nine months of 2022**
- **Free cash flow of €226 million, up €57 million compared to the first nine months of 2022**
- **Net debt of €815 million, down €569 million compared to end-September 2022**

The Board of Directors of Colas, chaired by Pascal Grangé, met on October 27, 2023 to approve the financial statements as of September 30, 2023 and the outlook for the current year.

### Consolidated key figures

<i>in millions of euros</i>	9M 2022	9M 2023	Change vs 2022	At constant scope and exchange rates
<b>Revenue</b>	<b>11,524</b>	<b>11,805</b>	<b>+2%</b>	<b>+5%</b>
<i>of which France</i>	4,651	4,693	+1%	+1%
<i>of which International</i>	6,873	7,112	+3%	+7%
<b>Current operating profit from activities <sup>(a)</sup></b>	<b>219</b>	<b>308</b>	<b>+89</b>	
<i>Margin from activities</i>	1.9%	2.6%	+0.7 pts	
<b>Current operating profit</b>	<b>213</b>	<b>302</b>	<b>+89</b>	
<b>Operating profit</b>	<b>213</b>	<b>295 <sup>(b)</sup></b>	<b>+82</b>	
<b>Net profit attributable to the Group</b>	<b>139</b>	<b>165</b>	<b>+26</b>	
<b>Free cash flow</b>	<b>169</b>	<b>226</b>	<b>+57</b>	
<b>Net surplus cash/(Net debt)</b>	<b>(1,384)</b>	<b>(815)</b>	<b>+569</b>	

(a) See definition in glossary.

(b) Including €7 million in non-current expenses mainly relating to the reorganization of the Indian Ocean Roads business.



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## Order backlog

The order backlog as of end-September 2023 totaled €13.4 billion, up 11% year-on-year at constant exchange rates and excluding major acquisitions and disposals.

In Mainland France, the order backlog amounted to €3.3 billion, up 2% year-on-year, driven in particular by the Railways business.

For the International and Overseas France units, the order backlog totaled €10.1 billion, up 14% at constant exchange rates and excluding major acquisitions and disposals. In the third quarter, Colas Rail won a major contract to design and build the extension to the NSCR (North-South Commuter Railway) line in the Philippines.

The International and Overseas France units accounted for 75% of Colas' total order backlog, compared with 74% at end-September 2022.

## Revenue

Consolidated revenue for the first nine months of 2023 stood at €11.8 billion, up 2% compared to the same period in 2022 (up 5% at constant scope and exchange rates). Revenue amounted to €4.7 billion in France (up 1% year-on-year) and €7.1 billion for the International units (up 3% and 7% at constant scope and exchange rates).

In the third quarter, revenue was up 4% at constant scope and exchange rates.

### **Roads:**

Revenue for the Roads business came to €10.8 billion for the first nine months of 2023, up 5% at constant scope and exchange rates:

- In the France – Indian Ocean region, revenue was up 1% year-on-year.
- In the EMEA (Europe, Middle East, Africa) region, revenue was up 7% at constant scope and exchange rates, driven by solid business activity in Europe.
- In the United States, revenue was up 8% at constant scope and exchange rates, boosted by a dynamic market.
- In Canada, revenue grew by 5% at constant scope and exchange rates.
- Lastly, in the Asia-Pacific region, revenue surged by 16% at constant scope and exchange rates.

### **Railways and Other Activities:**

Revenue from Railways and Other Activities was up 5% at constant scope and exchange rates compared with the first nine months of 2022, driven in particular by the strong momentum of Colas Rail's activities outside France.



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## Financial performance

**Current operating profit from activities (COPA)** amounted to €308 million in the first nine months of 2023, up €89 million compared with the same period in 2022. The margin on these activities stood at 2.6%, up 0.7 points compared with the first nine months of 2022. The margin on activities was up 1.2 points in the third quarter of 2023 compared with the third quarter of 2022. This level of margin improvement is not representative of the trend expected for 2023 as a whole, as the third quarter benefited in particular from the sale of land in the United States.

The **share of net income of joint ventures and associates** totaled €44 million, up €12 million from the first nine months of 2022. This improvement was driven by the contribution of Tipco Asphalt, which came to €18 million.

**Net profit attributable to the Group** came to €165 million, compared with €139 million in the first nine months of 2022. This change reflected in particular the substantial increase in financial expenses due to higher interest rates (up €28 million compared with the first nine months of 2022), as well as the inclusion of €7 million in non-current expenses, mainly tied to the reorganization of the Indian Ocean Roads business.

## Net debt

**Free cash flow** for the first nine months of 2023 came to €226 million, up €57 million (€169 million for the same period in 2022).

The **net change in working capital** was a substantial improvement (€741 million) compared to end-September 2022, mainly due to trade receivables.

**Free cash flow after changes in working capital requirements from activities** amounted to -€238 million, an improvement of €798 million compared to the first nine months of 2022.

**Net debt** came to €815 million as of September 30, 2023, down by €569 million compared with end-September 2022, mainly reflecting the reduction in working capital requirements.

## CSR commitments

With low-carbon considerations becoming an essential part of the purchasing process, on October 16 the Group Purchasing Department launched REXponsible, an application made by and for Purchasing to identify, test and implement low-carbon solutions across the Group.

At the Pollutec trade show, held from October 10 to 13, Colas showcased its experience, expertise, and technical solutions at around ten round-table discussions on topics including the circular economy, low-carbon construction processes and protecting biodiversity. During the event, Colas Environnement was awarded a Climate Action Trophy by the UPDS (a French soil remediation trade association) in collaboration with French think tank Les Shifters, for adapting the SEVE eco-comparison tool to its operations. This tool helps add environmental impact factors to decision-making criteria early on in the project planning process. Combined with the Colas Carbon Counter, which calculates greenhouse gas emissions, this tool helps Colas reduce its environmental impact.

Lastly, for the third year running, Colas' Human Resources Department ran the Dialogue survey from September 19 to October 17. This anonymous engagement survey, sent to all Group employees, asks staff for their views on 14 topics, ranging from strategy to well-being. Responses are then analyzed by local HR and management teams in order to draw up appropriate action plans suited to each geography and entity. In 2022, over 700 initiatives were implemented. With a response rate of around 80% for the 2023 campaign, Dialogue is now a key tool in the implementation of the Colas Group's HR policy.



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## Outlook

In an unstable environment marked by inflation, rising interest rates and currency volatility, the Colas Group has solid fundamentals and will continue to benefit from the positive impact of the transformation projects it has undertaken.

Colas confirms its target of increasing current operating profit from activities (COPA) and current operating profit in 2023 compared with 2022.



### Colas ([www.colas.com](http://www.colas.com))

Colas, a subsidiary of the Bouygues Group, has one mission: to imagine, build and maintain sustainable transport infrastructure. Backed by a network of 900 construction business units and 3,000 material production units in more than 50 countries on five continents, the Group's 58,000 employees act locally to connect communities and foster exchanges for today and tomorrow. Colas' ambition is to be the world leader in innovative, sustainable mobility solutions.

In 2022, consolidated revenue at Colas totaled €15.5 billion (60% outside of France).

#### FOR FURTHER INFORMATION:



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## Condensed consolidated income statement for Q3 2023

<i>in millions of euros</i>	Q3 2022	Q3 2023	Change vs. 2022	At constant scope and exchange rates
Revenue	5,007	5,017	=	4%
Current operating profit from activities	376	435	+59	
<i>Margin from activities</i>	7.5%	8.7%	+1.2 pts	
Current operating profit	373	433	+60	
Operating profit	373	433	+60	
Net profit attributable to the Group	271	302	+31	

## Revenue at September 30, 2023 by business segment

<i>in millions of euros</i>	9M 2022	9M 2023	Change vs 2022	At constant scope and exchange rates
Roads: France – Indian Ocean	4,421	4,454	+1%	+1%
Roads: EMEA	2,395	2,562	+7%	+7%
Roads: United States	1,689	1,694	=	+8%
Roads: Canada	1,724	1,713	-1%	+5%
Roads: Asia-Pacific	303	330	+9%	+16%
<b>Total: Roads</b>	<b>10,532</b>	<b>10,753</b>	<b>+2%</b>	<b>+5%</b>
<b>Railways and Other Activities</b>	<b>986</b>	<b>1,047</b>	<b>+6%</b>	<b>+5%</b>
<b>Holding company</b>	<b>6</b>	<b>5</b>	<b>NS</b>	<b>NS</b>
<b>TOTAL</b>	<b>11,524</b>	<b>11,805</b>	<b>+2%</b>	<b>+5%</b>



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## Glossary

**Order backlog:** the amount of work still to be done on projects for which a firm order has been taken, i.e. the contract has been signed and has taken effect (after notice to proceed has been issued and conditions precedent have been met).

### **Changes in revenue at constant scope and exchange rates:**

- at constant exchange rates: change after translating foreign-currency revenue for the current period at the exchange rates for the comparative period;
- at constant scope: change in revenue for the periods compared, adjusted as follows:
  - for acquisitions, by deducting, from the current period, revenue of the acquired entity that has no equivalent during the comparative period;
  - for divestments, by deducting, from the comparative period, revenue of the divested entity that has no equivalent during the current period.

**Current operating profit from activities (COPA):** current operating profit before amortization and impairment of intangible assets recognized from acquisitions.

**Free cash flow:** net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease liabilities and (iii) tax paid), minus net capital expenditure and repayments of lease liabilities. It is calculated before changes in working capital requirements related to operating activities.

**Net surplus cash/(Net debt):** the Group's net cash position is determined by calculating the aggregate of cash and cash equivalents, overdrafts and short-term bank borrowings, non-current and current debt, and financial instruments. "Net surplus cash/(Net debt)" does not include non-current and current lease liabilities. A positive figure represents net surplus cash and a negative figure represents net debt.