



## 2021 Half-Year Results

- **Order backlog at historic high of €10.3 Bn, up +4% at constant exchange rates over one year**
- **Half-year revenue of €5.6 Bn, up 16% like-for-like vs H1 2020**
- **Strong growth in current operating profit, up €204 M vs H1 2020 and €36 M vs H1 2019**
- **Net profit attributable to the Group: - €112 M (+ €183 M vs H1 2020)**
- **Free Cash flow improved by €215 M vs H1 2020 and by €104 M vs H1 2019**
- **Good control of Net debt at - €631 M (+ €434 M compared to end of June 2020)**
- **Outlook for 2021 revised upwards**

*Reminder: due to highly seasonal nature of the majority of the Group's businesses, operating losses are recorded every first half-year.*

The Board of Directors of Colas, chaired by Frédéric Gardès, met on August 24, 2021 to approve the financial statements at June 30, 2021 and outlook for the current year.

### Consolidated key figures

<i>in millions of euros</i>	H1 2019	H1 2020	H1 2021	Change vs 2020	At constant scope and exchange rates
<b>Revenue</b>	<b>5,834</b>	<b>4,870</b>	<b>5,591</b>	<b>+15%</b>	<b>+16%</b>
<i>of which France</i>	3,071	2,236	2,836	+27%	+27%
<i>of which International</i>	2,763	2,634	2,755	+5%	+7%
<b>Current operating profit</b>	<b>(136)</b>	<b>(304)</b>	<b>(100)</b>	<b>+204</b>	
<i>Current operating profit margin</i>	-2.3%	-6.2%	-1.8%	+4.4 pts	
<b>Operating profit</b>	<b>(136)</b>	<b>(349)<sup>(a)</sup></b>	<b>(100)</b>	<b>+249</b>	
<b>Net profit attributable to the Group</b>	<b>(102)</b>	<b>(295)</b>	<b>(112)</b>	<b>+183</b>	
<b>Free cash flow<sup>(b)</sup></b>	<b>(158)</b>	<b>(269)</b>	<b>(54)</b>	<b>+215</b>	
<b>Net surplus cash/(Net debt)<sup>(b)</sup></b>	<b>(1,544)</b>	<b>(1,065)</b>	<b>(631)</b>	<b>+434</b>	

(a) Including €45 million in non-current expenses related to the reorganization of the Group's road business in France and the continued dismantling of the Dunkirk site.

(b) See definition in glossary on page 5.

## Order backlog

The order backlog at the end of June 2021 stood at a historic high of €10.3 billion, up 4% at constant exchange rates over one year.

In Mainland France, the order backlog (€3.4 billion) is down 6% over one year, in particular in the Railways segment, whereas order backlog for the Roads segment remains stable.

For the International and French Overseas units, order backlog amounts to €6.9 billion, up 7% over one year (+10% at constant exchange rates). During the second quarter, Colas won major noteworthy road contracts in Canada. Colas Rail's international order backlog is stable, awaiting significant contracts in the second half of 2021.

International and Overseas France represent 67% of Colas' total order backlog.

## Revenue

Consolidated revenue for the first half of 2021 amounted to €5.6 billion, up 15% compared to the first half of 2020 (+16% at constant scope and exchange rates), boosted by very good business in the 2<sup>nd</sup> quarter, which recovered the same level recorded in Q2 2019.

H1 revenue amounted to €2.8 billion in France (+27% over one year) and €2.8 billion outside of France (+5% and +7% at constant scope and exchange rates).

As a reminder, the impact of the health crisis on revenue for H1 2020 was estimated at around €810 million.

### Roads:

Revenue for the first half of 2021 totaled €4.9 billion, up 15% at constant scope and exchange rates.

- Business in the France - Indian Ocean zone has improved significantly (+26% compared to H1 2020), reflecting good performance for all activities in the area. It benefits from a favorable baseline effect compared to 2020 which was impacted by Covid-19 lockdowns (construction sites were closed from mid-March and activity was able to start back up gradually in April and May).
- Business in the EMEA zone (Europe, Middle East, Africa) and the United States improved slightly over one year (+2% and +1% respectively at constant scope and exchange rates), boosted by good Q2 recovery, after activity in Q1 was impacted by unfavorable weather in both geographies.
- In Canada, business is up 19% at constant scope and exchange rates, as activity has benefitted from favorable weather since the start of the half-year.
- Lastly, in the Asia-Pacific zone, revenue is up a slight 1% at constant scope and exchange rates.

### Railways and Other Activities:

Revenue for Railways and Other Activities was up a sharp 21% at constant scope and exchange rates compared to the first half of 2020, mainly boosted by good momentum at Colas Rail in the United Kingdom. Colas Rail's business in France is also up compared to the first half of 2020, recovering the level recorded in the first half of 2019.

## Financial performance

**Current operating profit** for the first half of 2021 was -€100 million, a sharp increase of €204 million compared to the first half of 2020. Current operating profit also exceeded the figures recorded for the first half of 2019 (-€136 million), thanks to an early start for activity in Canada, the first impact of industrial optimization plans and the new organization of Colas France.

As a reminder, the impact of the health crisis on current operating profit for the first half of 2020 was estimated at around -€190 million euros (loss of current operating profit and inevitable costs).

The **share of net income from joint ventures and associates** amounted to €4 million, stable compared to the first half of 2020. Tipco Asphalt's contribution was up €2 million at €10 million, compared to the end of June 2020.

**Net profit attributable to the Group** totaled -€112 million, compared to -€295 million at the end of June 2020, and -€102 million at the end of June 2019.

## Net debt

**Net debt** at June 30, 2021 stood at €631 million, compared to net debt of €1,065 million at the end of June 2020. The improvement is the result of better results and good management of working capital requirements and investments.

## CSR commitments

As part of its policy to reduce the Group's carbon footprint, Colas has launched a program to convert its passenger vehicle fleet to all-electric. To do so, Colas has started installing EV charging stations in all of its 300 branches in mainland France. The goal is for combustion engine vehicles to be the exception within 3 years. This approach will be extended outside of France in the coming months.

## Outlook

The outlook below is understood to exclude any further deterioration in the Covid-19 health crisis.

The recovery recorded in the second quarter means that forecasts for 2021 show significantly higher revenue than in 2020, but without actually reaching the same level as in 2019.

The current operating profit margin for 2021 is expected to rise compared to 2019 (3.2% of consolidated revenue), and a target of 4% has been set for 2023.

The financial statements are available at [www.colas.com](http://www.colas.com).

The half-year financial report is available at [www.colas.com](http://www.colas.com).

The financial statements were subject to a limited review by the Statutory Auditors, who have published a report thereof.



### 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 800 construction business units and 3,000 material production units in more than 50 countries on five continents, the Group's 55,000 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 2020, consolidated revenue at Colas totaled €12.3 billion (55% outside of France).

### FOR FURTHER INFORMATION :



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## Condensed consolidated income statement for Q2 2021

<i>in millions of euros</i>	Q2 2019	Q2 2020	Q2 2021	Change vs 2020	At constant scope and exchange rates
Revenue	3,547	2,911	3,571	+23%	+23%
Current operating profit	162	66	177	+111	
Operating profit	162	21	177	+157	
Net profit attributable to the Group	125	5	115	+110	

## Revenue at June 30, 2021 by business segment

<i>in millions of euros</i>	H1 2019	H1 2020	H1 2021	Change vs 2020	At constant scope and exchange rates
Roads France – Indian Ocean	2,766	2,101	2,650	+26%	+26%
Roads EMEA	921	916	933	+2%	+2%
Roads United States	675	674	623	-8%	+1%
Roads Canada	494	456	540	+18%	+19%
Roads Asia - Pacific	202	184	198	+8%	+1%
<b>Total Roads</b>	<b>5,058</b>	<b>4,331</b>	<b>4,944</b>	<b>+14%</b>	<b>+15%</b>
<b>Railways and Other Activities</b>	<b>762<sup>(a)</sup></b>	<b>534</b>	<b>642</b>	<b>+20%</b>	<b>+21%</b>
<b>Parent company</b>	<b>14</b>	<b>5</b>	<b>5</b>	<b>ns</b>	<b>ns</b>
<b>TOTAL</b>	<b>5, 834<sup>(a)</sup></b>	<b>4, 870</b>	<b>5, 591</b>	<b>+15%</b>	<b>+16%</b>

(a) As a reminder, Smac, which was deconsolidated in the 2<sup>nd</sup> quarter of 2019, contributed to the amount of €141 million in the 1<sup>st</sup> quarter of 2019.

## 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 suspensory clauses have been lifted).

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

- at constant exchange rates: change after translating foreign-currency sales 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 those sales of the acquired entity that have no equivalent during the comparative period;
  - for divestments, by deducting from the comparative period those sales of the divested entity that have no equivalent during the current period.

**Free Cash Flow:** Net cash flow (determined after (i) cost of net debt, (ii) interest expense on lease obligations and (iii) income taxes paid), minus net capital expenditure and repayments of lease obligations. It is calculated before changes in WCR (working capital requirement).

**Net surplus cash/(Net debt):** 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 obligations. A positive figure represents net surplus cash and a negative figure represents net debt.