

PRESS RELEASE >>>

2023 ANNUAL RESULTS



#2023KeolisSuccess

KEOLIS

For the third consecutive year, Keolis continues its selective growth and reports a controlled financial performance

Keolis continues to report selective growth with **revenue** of **€7.0 bn** in 2023, up by 6.6%^[1] on an organic basis compared to 2022.

The **Group's recurring operating profit (EBIT)** amounts to **€164 million**, representing a margin of 2.3% of revenue.

Net profit, Group share, is positive for the third consecutive year, standing at **€10 million**. It is down compared with 2022, mainly impacted by rising energy costs.

Free cash flow remains robust at **+€180 million**. Financial debt (excluding IFRS 16) has dropped by €104 million and stood at €870 million at 31 December 2023. The Group thus has a solid financial structure, with a leverage ratio of 2.8x.

In its commercial activities, Keolis has **bolstered its positions** on its various markets around the world.

In France, the Group experienced brisk business and increased its market share in **Île-de-France**, in particular with the win of Grand Paris Express metro lines 16 and 17.

Outside France, the Group has developed its footprint with significant contracts in the **United States** and **Northern Europe**.

⁽¹⁾ Excluding foreign exchange effects and changes in scope



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Marie-Ange Debon
Keolis Group's Chief Executive Officer

In 2023, we consolidated our position on our strategic markets, making significant gains in France and particularly in Île-de-France, in the United States and in Northern Europe, focussing on selective growth. These achievements bear testament to our ability to retain our clients and guarantee operational excellence for the benefit of public transport authorities and passengers. As a trusted partner of local authorities, we are continuing to innovate and act in favour of sustainable mobility while ensuring all our users travel safely and comfortably. In 2024 we will resolutely continue in the same vein, showcasing our expertise in major event management, with a feeling of pride and steadfast commitment during the Paris Olympic and Paralympic Games.

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A 2023 financial year marked by the Group's continued selective growth strategy

In 2023, Group **revenue** amounted to **€7.0 million**, representing 6.6% organic growth and 4.0% growth (+269 million) on a reported basis compared with 2022.

Recurring **EBITDA** stood at **€573 million** in 2023 as against € 647 million in 2022, impacted by the strong rise in energy costs which were only partly offset by contract indexation mechanisms, in particular in France, and furthermore by persisting operational difficulties caused by driver shortages on certain markets.

The Group's recurring **operating profit** (EBIT) stood at **€164 million**, compared with €209 million in 2022.

Net financial debt (excluding IFRS16) stood at **€870 million** for 2023, down by **€104 million** year on year, thanks to continued strict financial discipline and **a free cash flow of +€180 million** in 2023, up by €86 million compared with 2022.

Net profit, Group share came to **+€10 million**.

With a **debt leverage** ratio of 2.8x, Keolis has a solid financial structure. Liquidity remains unchanged at around €1 billion.

The Group reinforced and diversified its borrowings structure in 2023, notably through the arrangement in July of its first private placement with the institutional investor Sunlife, amounting to \$54 million and with a 12-year maturity.



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In € million	31 Dec. 2023	31 Dec. 2022	Change 2023 / 2022
Revenue	6,984	6 714	+4,0%
Recurring EBITDA	573	647	- 11,4%
Recurring operating profit (recurring EBIT)	164	209	- 21,4%
Recurring EBIT margin	2,3%	3,1%	- 0,8%
Net profit, Group share	10	48	- 38
Free cash flow	180	94	+86
Net debt	870	974	- 104

Reinforcement of positions in France, the United States and Northern Europe - Market share gains in Île-de-France

In France, 2023 was marked by the start-up of the Valenciennes contract and the Group's win in the tender for the [Auxerre](#) public transport network. At the same time, several cities, such as [Beaune](#), [Vesoul](#), [Chauny](#), [Dole](#) and [Bourg-en-Bresse](#), reappointed Keolis to manage their transport network.



@ Keolis

In Île-de-France, business was outstanding in 2023. Keolis was awarded the operating contracts for Grand Paris Express [lines 16 et 17](#), the first metro lines in the region to be tendered out, and which will come into operation starting in October 2026. Additionally, Keolis will operate Saint-Denis Pleyel station starting in June 2024. In association with SNCF voyageurs, the Group also landed the contracts for [tram-train lines T4 and T11](#), and the [Esblly-Crécy](#) branch of line P. Finally, Keolis began services on [line T12](#) between Évry-Courcouronnes and Massy-Palaiseau, also working in collaboration with SNCF Voyageurs.



@ Ile-de-France Mobilités

On the Optile network, Keolis won a lot of contracts, including the 61 bus routes providing services to the western part of the [Roissy Pays de France](#) joint authority, along with two other contracts in the west of the [Grand Paris Sud](#) urban region to operate bus routes in the [Haut Val-d'Oise](#). These contracts have increased the Group's market share on the Optile network from 20% in 2021 to 30% in 2023.



@ David Cousin-Marsy

EFFIA, the Keolis subsidiary specialising in parking, maintained a healthy level of business in 2023, in particular with contract renewals in Lille, Nantes Centre and Vincennes (on-street parking and car parks). In addition, it won the contract for to manage parking at Roubaix General Hospital. At the end of 2023, EFFIA managed 290,500 spaces (including 60,500 on-street) in 252 towns and cities in France and Belgium.



@ EFFIA

Outside France, Keolis continued to pursue targeted growth by consolidating its strategic repositioning.

In the United States, the Group won the contract in [Orange County](#) (California) and re-signed its partnership with [Foothill Transit](#) in the Los Angeles suburbs, with plans to deploy 33 new hydrogen electric buses. In addition, Keolis won and successfully launched bus networks in [Phoenix](#) (Arizona) and [Austin](#) (Texas), operating fleets of 300 and 430 vehicles respectively.



@ Keolis Sweden



@ Keolis North America

In Northern Europe, Keolis consolidated its footprint in Sweden with the win of a new contract with [the Stockholm region](#), public transport authority to provide services to towns in the north and west of the capital. During the year, the Group furthermore won and started up the contract for the [Valleilijn railway line](#), in the Dutch province of Gelderland.



@ Keolis Nederland

2023, a sporting year for public transport

Keolis has recognised expertise in managing major events. The Group has regularly demonstrated its ability to manage exceptional passenger flows deploying its **operational excellence to provide high-quality service** during these high-ridership periods. In 2023, during the [Rugby World Cup](#) in France, Keolis provided 800,000 passenger journeys in the host cities of Bordeaux, Lille and Lyon which together hosted 15 matches. Building on the success of this event and many others around the world including the 2022 FIFA World Cup in Qatar, COP 28 in Dubai in 2023, the Asian Cup in Doha in 2024, the Australian Formula 1 Grand Prix and Australian Open, Keolis is geared up to place its expertise during this Olympic year.



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Mobility for the benefit of our passenger and public transport authority customers, and a lever for environmental and social (ESG) performance

In 2023, Keolis improved its environmental and social performance, with targets set and incorporated into its governance and its management, pay and investment processes.

To rise to the challenges of climate change, the climate strategy is a central part of the Group's priorities, with a proactive plan to reduce its carbon footprint and adapt its operating methods. Greenhouse gas emissions relating to traction, the largest item in its carbon footprint, were reduced by 5% in value and 5% per kilometre compared with 2022.



@ Vincent Harbulot

Keolis therefore continued to pursue its development in the perspective of **decarbonising public transport** by working on energy efficiency and developing non-fossil fuel plans, working closely with public transport authorities. Thanks to this growing momentum, the proportion of road kilometres travelled using non-fossil fuels doubled between 2019 and 2023.



Several projects revolving around **hydrogen** were launched. An [experiment is underway](#) with Clermont Auvergne Métropole, planning the deployment of a bus route using 14 hydrogen electric powered buses. Furthermore, [in association with GCK](#), Keolis began tests on a passenger coach that has been retrofitted to run on hydrogen, to validate the prototype and its performances. In the United States, in the Los Angeles suburbs, Keolis operates a fleet of hydrogen-powered buses on behalf of Foothill Transit.



@ Keolis

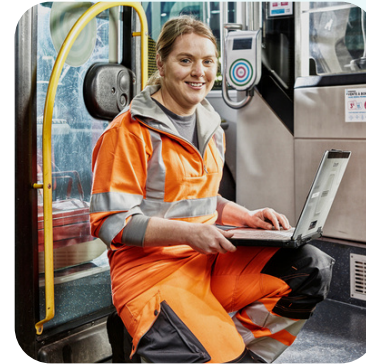
The Group also manages a large number of **electric** vehicle fleets. Such is the case, for example, for the [Tzen 4](#) operating contract, the first all-electric bi-articulated bus rapid transit route in Île-de-France, scheduled for launch by the end of 2024. This year, the Group also inaugurated [all-electric inter-urban bus routes](#) in the Alpes-Maritimes department on behalf of the Région SUD authority. In Bourgoin-Jallieu, in the department of Isère, it supported an [electric retrofit of three school buses](#), the first in Europe to receive passenger transport approval. In Sweden, in the [Stockholm](#) region, Keolis won a contract to operate a network in which 80% of the mileage will be covered by electric means. In parallel, the Group has signed [renewable electricity \(solar power\) purchasing contracts](#) with Urbasolar. This electricity, generated in solar farms in France, avoids the annual emission of approximately 290 tonnes of carbon dioxide.

Essential to the operational performance of networks, **employee retention and engagement** were among the key pillars of the Group's recruitment policy in 2023. Hiring more than 12,000 people on open-ended contracts during the year, including 6,200 in France (of which 70% in driving positions), Keolis also stepped up its efforts to hold onto its people.



@ Matthieu Engelen

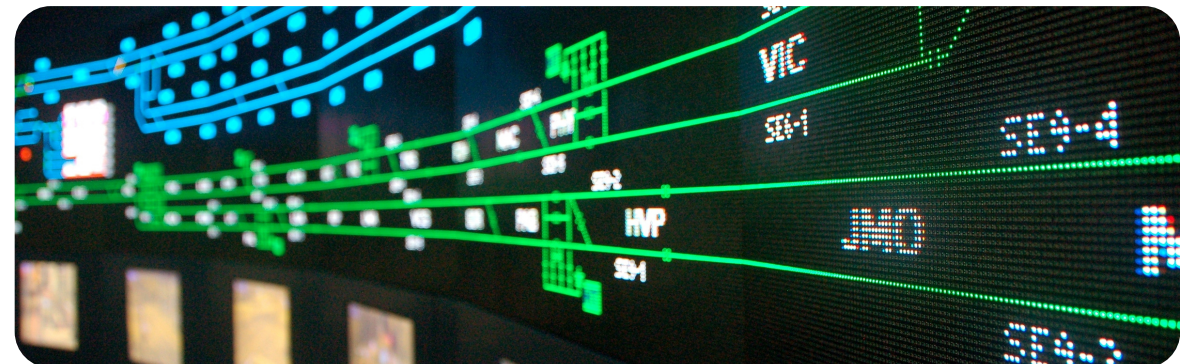
A specific project was conducted to optimise and provide drivers with better visibility of their **rosters**, by taking their wishes into account. The aim is to foster better work-life balance in these occupations. The experiments conducted in Dijon and Sweden will lead to the scheme being extended to other Keolis-operated networks in 2024. In 2023, 71% of Group employees followed at least one training course. In France, 4% of payroll - more than four times the legal requirement - was invested in training. More specifically, Keolis introduced programmes for new employees, with 350 courses including driving-specific programmes in its own apprentice training colleges.



@ Benjamin Chelly

In accordance with the Group's pledge to provide a fair and equitable working environment, 90% of Keolis' employees work in a group entity that holds GEEIS (Gender Equality and Diversity European and International Standard) certification.

In 2023, Keolis continued to **innovate to offer inclusive, attractive and seamless mobility** to all passengers. This aim is illustrated in particular by the growing incorporation of **artificial intelligence** (AI) in its activities. Numerous applications include this approach, such as predicting passenger numbers on public transport, optimising vehicle maintenance, or improving safety. Around the world, these initiatives have proven effective. In Melbourne on the Yarra Trams network, Keolis uses an external data analysis solution to estimate tram occupation rates. In the Netherlands, the Group is investigating the use of a chatbot to speedily supply reliable information to passengers in the event of serious service disruption.



@ Keolis

Innovation makes it easier for all passengers to gain access to and use public transport. An example of this is **on-demand transport** (ODT), a bespoke mobility solution which addresses specific travel needs that are not catered to by regular transport services. Keolis deploys this solution in more than 80 networks around the world, many of them in France. For example, in April 2023, several months after the start-up of the Perpignan public transport contract, Keolis extended and modernised its ODT service. It now covers all the city's suburban municipalities and better fulfils the specific needs of employees in large employment zones. In 2023, the Group recorded more than 2.5 million journeys thanks to ODT.



@ Keolis Perpignan Méditerranée



@ Nicolas Joubard

2023 was also a watershed year for the **deployment of open payment solutions** which simplify access to public transport, in particular for occasional passengers, and fulfil passenger expectations for an easier user experience. With 19 networks in France, Keolis is today the leading operator to master these technologies. In Lyon, open payment has met with great success, recording more than eight million sales in barely a year, representing more than half of all the tickets sold during the period.

The Group moves into 2024 with a promising commercial outlook. Nîmes Métropole has indicated its intention to award Keolis its public transport contract, subject to a confirmatory vote at the end of March. Furthermore, SYTRAL Mobilités has indicated that Keolis is the selected winner for the bus and trolleybus contract in Lyon. This choice will be submitted for approval to the elected officials of the Board of Directors on March 28th. Also recently, the Greater Marseille authority awarded EFFIA a contract to manage five city centre car parks, totalling 2,800 spaces.

Looking outside France, Transport for Greater Manchester (TfGM) has extended the contract of Keolis Amey Metrolink to operate the UK's largest tram network until 2027.

Based on these first results, and in its continued determination to support public transport authorities in increasing the share of public transport in communities' inclusive and sustainable mobility solutions, Keolis looks towards 2024 with optimism.



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ABOUT KEOLIS

Keolis is a pioneer in developing public transport systems and works alongside public authorities who want to enhance shared mobility systems to grow the appeal and vitality of their regions. A world leader in operating automated metro and tramway systems, Keolis and its partners and subsidiaries Cykleo, EFFIA, Hove, Keolis Santé, Kisio and support the core business with innovations offering new and bespoke shared mobility solutions for modes including trains, buses and coaches, trolleybuses, on-demand transport, transport for people with reduced mobility, driver and sea shuttle services, bikes share services and long-term rental, car sharing and fully electric driverless shuttles. In France, Keolis is the second largest provider of parking management solutions through its subsidiary EFFIA, and the country's leader in medical transport since the creation of Keolis Santé in July 2017. The Group is 70%-owned by SNCF and 30%-owned by the Caisse de Dépôt et Placement du Québec (Quebec Deposit and Investment Fund) and employs 68,000 people in 13 countries. In 2023, it posted revenue of €7.0 billion.

* Australia, Belgium, Canada, China, Denmark, France, India, the Netherlands, Qatar, Sweden, the United Arab Emirates, the United Kingdom, and the United States.

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