

Vélizy-Villacoublay, 14 May 2024

5:40 pm

## Financial information at 31 March 2024

- Revenue of €5.2 billion, up 4.9% (+13.1% internationally)
- Contracting order book up sharply at €27.8 billion (+40% year-on-year, +7% since December 2023) with the signing of two major contracts and the completion of structuring external growth acquisitions in 2023
- Developments in the first quarter:
  - Concessions: Eiffage prospective concessionaire of the new A412 motorway
  - Eiffage Énergie Systèmes: new structuring acquisition in Germany with EQOS
- Liquidity of €4.2 billion for Eiffage SA and €2.7 billion for APRR SA
- Publication of fifth climate report
- Confirmation of 2024 outlook

## Key figures

<i>in millions of euros</i>	2023	2024	Actual changes 2024/2023
Revenue at 31 March	4,946	5,189	+4.9%
<i>of which Contracting</i>	4,111	4,309	+4.8%
<i>of which Concessions</i>	835	880	+5.4%
APRR and AREA traffic (all vehicles)			-0.8%
Contracting order book (in € billions)*	19.9	27.8	+40%
Group liquidity (in € billions)*	4.1	4.2	+0.1

\*: see glossary

## Revenue for Q1 2024

	At 31/03		Changes	
	2023	2024	2024/2023	
<i>in millions of euros</i>			Actual	Lfl *
Construction	1,091	943	-13.6%	-13.8%
Infrastructure	1,621	1,754	+8.2%	+7.7%
Energy Systems	1,399	1,612	+15.2%	+6.1%
Contracting Sub-Total	4,111	4,309	+4.8%	+1.4%
Concessions (excl. Ifric 12)	835	880	+5.4%	+3.2%
<b>Group Total (excl. Ifric 12)</b>	<b>4,946</b>	<b>5,189</b>	<b>+4.9%</b>	<b>+1.7%</b>
Of which:				
France	3,484	3,535	+1.5%	+0.4%
International	1,462	1,654	+13.1%	+5.0%
<i>Europe excluding France</i>	1,311	1,505	+14.8%	+5.7%
<i>Outside Europe</i>	151	149	-1.3%	-1.3%
Construction revenue (Ifric 12)*	25	21	non-significant	

\*: see glossary

### 1. General description of the activity

Eiffage generated consolidated revenue of nearly €5.2 billion in Q1 2024, up 4.9% from Q1 2023 (+1.7% lfl).

In **Contracting**, business activity increased by 4.8% (+1.4% lfl) to €4.3 billion.

Construction: €943 million (-13.6% in actual terms; -13.8% lfl)

- Business activity decreased by 13.9% (actual terms and lfl) to €713 million in France and by 12.5% (-13.7% lfl) to €230 million in Europe outside France. In addition to a high basis of comparison (with business having increased by 11.7% in Q1 2023 for a decrease of 2.3% over the full year), the overall decline results from the new-housing crisis in Europe and a strict policy of selectivity, both in buildings and property development.

- Property development revenue was down 23.6% to €146 million. Housing sales slowed, totalling 278 bookings at end-March 2024 versus 313 at end-March 2023.

- The order book stood at €5.1 billion at 31 March 2024, up 3% year-on-year but including only a small part of the multi-year business generated by the Nové contract with the French Ministry of the Armed Forces.

Infrastructure: €1,754 million (+8.2% in actual terms; +7.7% lfl)

- In France, activity increased by 4.9% (+4.4% lfl) to €951 million with contrasting performances by business line (-5.4% in Road, +14.4% in Civil Engineering and +16.0% in Metal).
- In Europe outside France, revenue increased substantially, by 14.5% (+13.9% lfl) to €702 million. Revenue continued to be driven by sustained business in Germany, in the United Kingdom with the HS2 high-speed line, and in Norway.
- Outside Europe, revenue was €101 million, identical to that at 31 March 2023.
- Thanks to the two major contracts won at the end of 2023 (civil engineering works on the first two Penly EPR2 reactors and design and construction of a section of line 15 East of the Grand Paris Express), the order book was up 64% year-on-year to €15.2 billion.

Energy Systems: €1,612 million (+15.2% in actual terms; +6.1% lfl)

The division continues to show the strongest momentum, driven by the energy and digital transitions and the Group's strong positioning in its European markets.

- In France, revenue totalled €1,008 million, up 8.4% (+6.7% lfl).
- In Europe outside France, revenue increased by 31.2% (+5.5% lfl) to €572 million. External growth momentum contributed to a 25.5% increase in business activity, consisting mainly of the acquisitions of Salvia (Germany) and Van Den Pol (Netherlands), integrated since January 2024.
- Outside Europe, revenue came to €32 million, compared with €33 million at 31 March 2023.
- The order book was up 32% year-on-year to €7.5 billion. The total includes the order books for the most recent external growth transactions.

In **Concessions**, revenue increased by 5.4% (+3.2% lfl) to €880 million.

Revenue for the APRR and AREA networks excluding construction amounted to €701 million<sup>1</sup> in Q1 2024, up 2.3% compared with 2023. Traffic was down 0.8% (-0.1% LV, -3.9% HGV).

Revenue from the Group's other motorway concessions amounted to €77 million. In France, this consisted of Aliaé (A79) for €11 million, up 10.5% (traffic +11.6%), Aliénor (A65) for €20 million, up 9.9% (traffic +1.7%), the Millau viaduct for €12 million, up 26.4% (traffic +12.7%) and, for the first time, Adelaç (A41) for nearly €18 million (traffic +3.5%). Activity on the Autoroute de l'Avenir in Senegal fell by 4.4% to just under €16 million.

Airport concessions (Lille and Toulouse airports) posted revenue of over €43 million, up 8.7% on increased passenger traffic (+3.1% compared with Q1 2023). Revenue was nevertheless 19.9% lower than in Q1 2019.

PPPs and equivalents generated revenue of €61 million (€55 million at 31 March 2023).

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<sup>1</sup> This figure is reduced by €2 million at the Group level by taking into account additional eliminations for intra-group services.

## **2. Events after 31 March 2024**

On 23 April 2024, through its subsidiary Eiffage Énergie Systèmes, Eiffage entered into an agreement to acquire 100% of EQOS, a major European player in the energy infrastructure market. The acquisition will enable Eiffage Énergie Systèmes to expand in the buoyant energy infrastructure market in Germany, a dynamic sector undergoing rapid change and central to the energy and digital transitions. Negotiated over the counter, the transaction will be financed from own cash and is subject to the approval of the European competition authorities. It is expected to be finalised by the end of 2024.

Meeting on 24 April 2024, the Combined General Meeting of Eiffage shareholders approved more than 90% of the resolutions submitted to it, including the distribution of a dividend of €4.10 per share to be paid on 22 May 2024.

## **3. Financial situation**

The Group has a solid financial structure both for Eiffage S.A. (and its Contracting subsidiaries), with a short-term rating of “F2”, and its concession-holder entities, the largest of which, APRR, is rated “A stable” by Fitch and “A- stable” by S&P.

At 31 March 2024, Eiffage SA and its Contracting subsidiaries had liquidity of €4.2 billion (€4.1 billion at 31 March 2023) consisting of €2.2 billion in cash and cash equivalents and an undrawn bank credit line of €2 billion, with no financial covenants. This facility reaches maturity in 2026 for almost all of the amount.

At 31 March 2024, APRR had liquidity of €2.7 billion (€3.0 billion at 31 March 2023) consisting of €0.7 billion in cash and cash equivalents and an undrawn bank credit line of €2 billion. This facility reaches maturity in 2027 for almost all of the amount.

## **4. Carbon and climate issues**

In October 2023, the Group's short-term emissions reduction targets were approved by the SBTi. Eiffage is committed to a longer-term trajectory aimed at achieving net-zero emissions by 2050.

In April 2024, Eiffage published its fifth climate report drawn up according to the TCFD. The new report notably details:

- Commitments to reduce greenhouse gas emissions by 2030 across the entire value chain;
- Biodiversity and circular economy strategies in line with low-carbon targets;
- The measures implemented in each business line and their potential to reduce emissions;
- Work on enriching non-financial data as part of the transparency requirements of the European CSRD regulation;
- Annual greenhouse gas emissions in France and internationally for Scopes 1, 2 and 3 upstream and downstream, as well as monitoring of the trajectory in France and internationally.

## 5. 2024 outlook

The Contracting order book stood at €27.8 billion at 31 March 2024, up 40% year-on-year (+7% over 3 months) and represents 18.1 months of business activity in the Contracting divisions. Most of this growth concerns work to be carried out beyond 2025, thanks to the signing of major contracts that give the Group unprecedented visibility in the medium and long term. The increase in the order book notably includes the order books for the most recent external growth transactions.

The share of the order book to be completed in the short term remains up (+10%) and only partially includes the work to be carried out under major multi-year phased-in contracts, in particular Nové.

The Group's expectations for 2024 are:

- In Contracting, a further increase in business activity, less sustained in its organic momentum than in 2023, as part of an ongoing selective approach to acquiring business.
- In Concessions, an increase in revenue through a further rise in airport traffic, the ramp-up of the most recent motorway concessions and the full consolidation of Adéla (A41).

Against this backdrop, the Group expects current operating income to rise in Contracting, driven in particular by further growth in Eiffage Énergie Systèmes' operating margin. In Concessions, the new tax on long-distance transport infrastructure will have a significant impact on results.

Overall, net profit group share could be on a par with that in 2023.

For the Group, Q2 revenue and H1 results will be published on 28 August 2024 after the close of trading. The calendar of 2024 publications is in appendix.

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## Appendix

Order book evolution

<i>in billions of euros</i>	<b>At 31/03/2023</b>	<b>At 31/03/2024</b>	<b>Δ 24/23</b>	<b>Δ 3 month</b>
Construction	4.9	5.1	+3%	stable
Infrastructure	9.2	15.2	+64%	+5%
Energy Systems	5.7	7.5	+32%	+16%
<b>Total Contracting</b>	<b>19.9</b>	<b>27.8</b>	<b>+40%</b>	<b>+7%</b>
o/w share to be realised in				
N	10.0	10.9	+10%	
N+1	6.3	7.3	+16%	
N+2 and later	3.6	9.5	X 2.6	

<i>in billions of euros</i>	<b>At 31/03/2024</b>
Real estate	0.6
Concessions	0.9

## Glossary

Item	Definitions
"Construction" revenue from Concessions (Ifric 12)	"Construction" revenue of Concessions corresponds to the costs of carrying out the construction or upgrade of infrastructure incurred by the concession holder in application of the provisions of Ifric 12 "Service Concession Arrangements", after removal of intra-group transactions.
Contracting order book	Portion of signed contracts not yet executed.
Like-for-like or at constant scope and exchange rate	Constant consolidation scope is calculated by offsetting: the 2024 contribution made by companies consolidated for the first time in 2024; the 2024 contribution made by companies consolidated for the first time in 2023 in the period equivalent to that of 2023 preceding their initial consolidation; the contribution in 2023 made by companies deconsolidated in 2024 in the period equivalent to that of 2024 after they were consolidated; the contribution in 2023 made by companies deconsolidated in 2023.  Constant exchange rates: 2023 exchange rates applied to 2024 foreign currency revenue.
Group Liquidity	The Group's liquidity is calculated as follows:  cash and cash equivalents managed by Eiffage S.A. and its Contracting subsidiaries + undrawn line(s) of credit of Eiffage S.A.
APRR Liquidity	APRR's liquidity is calculated as follows:  cash and cash equivalents managed by APRR S.A. + undrawn line(s) of credit of APRR S.A.

## 2024 calendar of financial publications

	Eiffage	APRR
Quarterly information and revenue for the second quarter of 2024	/	22.07.2024
2024 half-year results and financial analysts' meeting	28.08.2024	28.08.2024
Quarterly information and revenue for the third quarter of 2024	13.11.2024	17.10.2024

Blackout periods start 15 days before publication of the quarterly results and 30 days before publication of the annual and semi-annual results.