

Vélizy-Villacoublay, 10 May 2023

5:40 PM

Financial information as at 31 March 2023

- Revenue of €4.9 billion up significantly (+13.1%), both in France (+9.1%) and internationally (+24.0%)
 - Strong momentum in Contracting (+14.0%)
 - Increasing traffic in Concessions (revenue +8.7%)
- Contracting order book up strongly at €19.9 billion year-on-year (+15%)
- Climate carbon issues: publication of the 4th climate report and the 2nd biodiversity action plan
- Liquidity of €4.1 billion for Eiffage S.A. and €3 billion for APRR S.A.
- 2023 outlook confirmed

Key figures

<i>in millions of euros</i>	2022	2023	Actual changes 2023/2022
Revenue at 31 March	4,373	4,946	+13.1%
<i>of which Contracting</i>	3,605	4,111	+14.0%
<i>of which Concessions</i>	768	835	+8.7%
APRR traffic (all vehicles) at 31 March			+1.8%
Contracting order book (in € billions)*	17.3	19.9	+15%
Group liquidity (in € billions)*	4.3	4.1	- 0.2

*: see glossary

Revenue for Q1 2023

<i>in millions of euros</i>	At 31/03		Changes	
	2022	2023	2023/2022	
			Actual	Lfl *
Construction	977	1,091	+11.7%	+11.5%
<i>of which real estate</i>	235	191		
Infrastructure	1,437	1,621	+12.8%	+12.9%
Energy Systems	1,191	1,399	+17.5%	+11.9%
Contracting Sub-Total	3,605	4,111	+14.0%	+12.2%
Concessions (excl. Ifric 12)	768	835	+8.7%	+8.3%
Group Total (excl. Ifric 12)	4,373	4,946	+13.1%	+11.5%
Of which:				
France	3,194	3,484	+9.1%	+7.0%
International	1,179	1,462	+24.0%	+23.7%
<i>Europe excluding France</i>	1,040	1,311	+26.1%	+25.7%
<i>Outside Europe</i>	139	151	+8.6%	+8.6%
Construction revenue (Ifric 12)*	54	25	n.s	

*: see glossary

1. General description of the activity

In Q1 2023, Eiffage generated consolidated revenue of over €4.9 billion, up 13.1% compared to Q1 2022 (+11.5% lfl).

In **Contracting**, activity increased by 14.0% (+12.2% lfl) to stand at €4.1 billion.

Construction: €1,091 million (+11.7% in actual terms; +11.5% lfl)

- Activity increased by 9.4% (actual terms and like-for-like) to €828 million in France, and by 19.5% (+18.6% like-for-like) to €263 million in Europe excluding France. However, Q1 growth is not representative of expected growth over the year, impacted as it is by the fall in new housing in France, partly offset by renovation and the good momentum of public and industrial investment, thus confirming the trends observed in 2022.

- Property revenue was down 18.7% year on year. The residential sales market went down significantly and recorded 313 bookings by end-March 2023, compared to 922 at end-March 2022. In addition to the slowness observed over the past 3 years with regard to obtaining building permits in France, construction costs have increased and buyers have faced financing difficulties.

Infrastructure: €1,621 million (+12.8% in actual terms; +12.9% lfl)

- In France, activity increased by 2.0% (+1.0% lfl) to €907 million.
- In Europe excluding France, revenue rose sharply by 31.5% (+33.9% lfl) to €613 million, still supported by strong activity on the HS2 HSRL project in England, the ramp-up of work on the E18 motorway in Norway as well as transport infrastructure in Germany and offshore wind power in Europe.
- Outside Europe, revenue was €101 million, compared to €82 million at 31 March 2022.

Energy Systems: €1,399 million (+17.5% in actual terms; +11.9% lfl)

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

- In France, revenue stands at €930 million, up 16.8% (+10.2% lfl). External growth contributed to a 6.6% increase in activity.
- In Europe excluding France, activity increased by 23.2% (+19.5% lfl) to €436 million.
- Outside Europe, revenue was €33 million, compared to €41 million at 31 March 2022.

In **Concessions**, activity increased by 8.7% (+8.3% lfl) to €835 million.

APRR's consolidated revenue excluding construction came to €695 million in Q1 2023, up 6.4% from 2022. This figure includes nearly €8 million in Aliaé toll revenues (A79). Overall traffic on the APRR and AREA networks, measured as the number of kilometres travelled, increased by 1.8% at 31 March 2023 compared to the same period in 2022. Light vehicle (LV) traffic increased by 1.9% and heavy goods vehicle (HGV) traffic increased by 1.5%.

On the A65 motorway (Pau-Langon), revenue fell 1.1% to stand at €18 million, with traffic down 2.6% (-2.6% LV; -2.8% HGV). For the Millau viaduct, revenue increased by 4.8% to nearly €10 million despite a slight fall in traffic of 0.8% (-0.7% LV, -1.4% HGV).

Lastly, on the Autoroute de l'Avenir motorway in Senegal, activity increased by 3.7% to nearly €17 million.

Airport concessions (Lille and Toulouse airports) saw a significant increase in passenger traffic (+31.1% compared to Q1 2022; -22.4% compared to Q1 2019), for revenue of €40 million, up 31.9%.

Other concessions and Public-Private Partnership operations generated revenue of €55 million (€42 million at 31 March 2022) factoring in the start-up of Nové (housing concession for the Ministry of the Armed Forces in France) and the integration of Sun'R.

2. Events after 31 March 2023

On 19 April 2023, the combined general meeting of shareholders met and approved all the submitted resolutions, including the distribution of a dividend of €3.60 per share which will be paid on 17 May 2023. Following this meeting, the Board of Directors of Eiffage S.A. is composed of 11 members, 75% of whom are independent and 50% of whom are women.

On 27 April 2023, the general meeting of Getlink's shareholders approved the appointments of Benoît de Ruffray and Marie Lemarié as representatives of Eiffage on the company's Board of Directors. As a consequence, the investment in Getlink will be equity accounted in the Group's 2023 consolidated accounts on a pro rata temporis basis.

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 2023, Eiffage S.A. and its Contracting subsidiaries had liquidity of €4.1 billion composed of €2.1 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion, without financial covenants. This facility reaches maturity in 2026 for almost all of the amount. Eiffage S.A.'s liquidity is down €0.2 billion year on year. This change was mainly due to the end of the Group's commercial receivables securitisation programme on 19 December 2022 (€0.3 billion outstanding at 31 March 2022) and the growth investments made in 2022.

APRR, for its part, had liquidity of €3 billion at 31 March 2023 consisting of €1 billion in cash and cash equivalents and an undrawn bank line of credit of €2 billion. This facility reaches maturity in 2027 for almost all of the amount.

4. Carbon and climate issues

In April 2023, Eiffage published its fourth climate report based on the Task Force on Climate-related Financial Disclosures (TCFD) guidelines. Since its commitment in 2021 to follow the 1.5°C trajectory, the Group has fine-tuned its reporting and structured its actions. This fourth climate report presents:

- Commitments to reduce greenhouse gas emissions by 2030 across the whole value chain;
- Biodiversity and circular economy strategies, which are interlinked with low-carbon ambitions;
- Greenhouse gas emissions in France and internationally for scopes 1, 2 and 3, upstream and downstream;
- The Group's emissions trajectory in France for scopes 1 and 2 on one hand, and scope 3 upstream on the other.

In addition, after an initial biodiversity action plan launched in 2020, Eiffage renewed its commitment to the French Office for Biodiversity with a second plan for the period 2023-2025, thereby renewing Eiffage's status as a "company committed to nature".

These two documents are available on the company's website via the following link:
www.eiffage.com/transition-ecologique.

5. Outlook for 2023

The Contracting order book stood at €19.9 billion at 31 March 2023, up 15% year on year (+8% over 3 months), representing 13.6 months of Contracting activity. This increase was mainly driven by renewable energy and transport infrastructure projects.

The Group confirms its outlook presented at the publication of the 2022 annual results, and anticipates the following for 2023:

- A further increase in its Contracting activity, while reaffirming its strict selectivity policy in an environment that remains impacted by rising costs;
- A similar increase in Concessions revenue due to the gradual normalisation of airport traffic, the integration of Sun'R, the contribution of the A79 motorway over the full year, and the robust status of motorway traffic.

Under these conditions, the Group expects a further increase in its current operating income in Contracting and Concessions. Net attributable income will also benefit from the equity-accounted investment in Getlink, starting in Q2.

For the Group, Q2 revenue and the first half-year results will be published on 30 August 2023 after market closing. APRR's first half results will also be published on 30 August 2023 after the close of trading.

Investor Contact

Xavier Ombrédanne
Tel.: +33 (0)1 71 59 10 56
email: xavier.ombredanne@eiffage.com

Press Contact

Sophie Mairé
Tel.: +33 (0)1 71 59 10 62
email: sophie.maire@eiffage.com

Appendix

Change in order book

<i>in billions of euros</i>	31/03/2022	31/03/2023	Δ 23/22	Δ 3 months
Contracting	17.3	19.9	+15%	+8%

in billions of euros

31/03/2023

Real estate	0.6
Concessions	0.9

Glossary

Item	Definition
"Construction" revenue of 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.
Lfl, Like-for-like or at constant scope and exchange rates	Constant consolidation scope is calculated by offsetting: the 2023 contribution made by companies consolidated for the first time in 2023; the contribution made by companies consolidated for the first time in 2022 in the period of 2023 equivalent to that of 2022 which preceded their initial consolidation; the contribution made by companies deconsolidated in 2022 in the period of 2023 equivalent to that of 2023 after they were deconsolidated; the 2022 contribution made by companies deconsolidated in 2022. Constant exchange rate: 2022 exchange rates applied to 2023 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.