

Vélizy-Villacoublay, 22 February 2023
5.40pm

Press release 2022 annual results

- **Significant revenue¹ growth**
- **Increase in operating margin on ordinary activities in Contracting and Concessions and in net profit group share**
- **Solid financial position:**
 - **Further increase in free cash flow***
 - **Solid cash position in Contracting**
 - **Higher net financial debt* following major growth investments**
- **Growth investments:**
 - **Concessions: increased stake in Getlink, of which Eiffage is now the 1st shareholder; acquisition of Sun'R in renewable energies; opening of the A79 motorway**
 - **Contracting: 11 acquisitions at Eiffage Énergie Systèmes (France, Switzerland and the Netherlands)**
- **Commitment to becoming carbon neutral by 2050 and alignment with the 1.5°C trajectory**
- **Proposed dividend² of €3.60 per share, an increase of €0.50**
- **High level of order intake maintained; order book of €18.5 billion, up 14% year-on-year**
- **Outlook for 2023:**
 - **Growth in activity and operating profit on ordinary activities in Contracting and Concessions**
 - **Stake in Getlink equity accounted from the second quarter³**

* See glossary

¹ Excluding IFRIC 12 (see glossary)

² The 2022 dividend will be proposed to the General Meeting of Shareholders of 19 April 2023

³ After Eiffage, subject to the vote of the Getlink shareholders' meeting on 27 April 2023, may, as appropriate, join the governance of Getlink

Key figures	Actual change		
	2021	2022	2022/2021
<i>in millions of euros</i>			
Revenue ¹	18,721	20,319	+8.5%
<i>of which Contracting</i>	15,693	16,977	+8.2%
<i>of which Concessions</i>	3,028	3,342	+10.4%
Operating profit on ordinary activities	1,919	2,212	+15.3%
<i>as a % of revenue</i>	10.3%	10.9%	/
Net profit attributable to equity holders of the parent	777	896	+15.3%
Net profit attributable to equity holders of the parent per share (in €)	7.98	9.46	+18.5%
Dividend per share (in €) ²	3.10	3.60	+0.50
Free cash flow ⁴	1,556	1,743	+€187 million
Net financial debt ⁴	9,332	10,166	+€834 million
APRR traffic (all vehicles)			+8.0%
Contracting order book (in € billions) ³	16.3	18.5	+14%

The Eiffage Board of Directors met today to approve the 2022 annual financial statements⁵, which will be submitted to the next General Meeting of Shareholders on 19 April 2023.

Business activity

Consolidated revenue amounted to more than €20.3 billion for the year, up 8.5% in actual terms compared with 2021 and 7.3% like-for-like (at constant scope and exchange rates or "lfl"). In the fourth quarter, revenue was up 9.5%.

In Contracting, revenue was close to €17 billion, up by 8.2% (6.7% lfl), driven by the activity of the Group's European entities (+23.3% growth in Europe excluding France).

In the Construction division, revenue grew by 6.4% to €4.36 billion, with a 5.0% increase in France and a 11.1% increase in Europe excluding France. In the property development, 2,481 units were reserved, compared with 4,164 in 2021. The decline resulted from the increasing difficulty of obtaining planning permission in France and higher technical costs. This pushed down the number of properties available for sale and slowed the construction of new homes.

In the Infrastructure division, revenue increased by 6.6% to €7.29 billion. In France, revenue fell by 0.8%, with a 5.9% increase in Roads, a 7.1% decrease in Civil Engineering (with a reduced contribution from Grand Paris Express projects as expected) and a 4.4% decrease in Metal. The division also recorded an increase of 19.6% internationally, thanks to the ramp-up of the HS2 high-speed rail line project in the United Kingdom and the E18 motorway project in Norway, along with good momentum in the transport infrastructure market in Germany.

In the Energy Systems division, revenue grew by 12.0% to €5.32 billion of which +6.8% in France and +22.4% internationally, mainly in Europe, with strong growth in Spain, the Netherlands, Switzerland, Benelux and Germany. Increased M&A activity accounted for 4.1% of revenue growth. Eiffage completed 11 acquisitions in 2022.

⁴ See glossary

⁵ The consolidated financial statements have been audited. The certification report will be issued after the procedures necessary for filing the universal registration document have been completed.

Concessions revenue totalled €3.34 billion, up 10.4%. Motorway traffic rose across the board to levels higher than those seen in 2019, with increases of 8.0% at APRR, 5.2% on the Millau viaduct, 7.4% on the A65 and 7.3% on the Autoroute de l'Avenir in Senegal. Toll revenue on the A79, which opened on 4 November 2022, amounted to €4.2 million. Airport passenger numbers also rose compared with 2021 (+76.6%), although they remained lower than in 2019 (-25.4%).

Earnings

The Group's operating profit on ordinary activities amounted to €2,212 million, up 15.3% compared with 2021 and equal to 10.9% of revenue versus 10.3% in 2021. Operating margin on ordinary activities is now higher than its pre-Covid level in Contracting and Concessions.

Contracting operating margin was 3.8% compared with 3.7% in 2021. Operating margin was stable at 2.9% in the Infrastructure division but rose to 3.8% in the Construction division (3.7% in 2021) and 5.1% in the Energy Systems division (5.0% in 2021).

In Concessions, operating margin was 47.2% (44.5% in 2021), buoyed by good levels of motorway traffic, although airport passenger numbers remained below pre-pandemic levels. APRR's Ebitda margin was 74% (73.7% in 2021).

The cost of net financial debt was €271 million in 2022, an increase of €25 million relative to 2021.

Income tax expense was €491 million, compared with €445 million in 2021.

Consolidated net profit group share was €896 million (€777 million in 2021) up 15.3%. Earnings per share rose to €9.46 (€7.98 in 2021).

Financial position

Free cash flow was over €1.7 billion, up €187 million versus 2021 (and €476 million higher than in 2019). It was boosted by a further €234 million decrease in the working capital requirement after significant falls in 2020 and 2021 (aggregate €555 million decrease over those two financial years). The free cash flow figure is after development investments in Concessions, which amounted to €678 million and included final construction work on the new A79 motorway, which represented an investment of €221 million during the year.

In 2022, Eiffage invested €1.2 billion on increasing its stake in Getlink to 18.8%. The Group also acquired majority stakes in SNEF Telecom and Sun'R, and its Energy Systems division acquired a further 10 companies. Total investments amounted close to €1.5 billion.

In addition, Eiffage increased the proportion of its own shares held in treasury by 1 percentage point to 3.4%.

Net financial debt – excluding IFRS 16, the fair value of CNA debt and swaps – amounted to €10.2 billion at 31 December 2022, an increase of €0.8 billion over 12 months arising from major growth investments in 2022. The holding company and the Contracting divisions maintained a positive net cash balance, which amounted to €0.6 billion at the end of 2022 (€1.0 billion at the end of 2021).

Financing

The Group has a strong financial position, both at the level of Eiffage SA (and its Contracting subsidiaries), which have been assigned a short-term credit rating of F2 by Fitch Ratings, and at its Concessions companies, the largest of which is APRR rated A with stable outlook by Fitch and A- with stable outlook by S&P.

At 31 December 2022, Eiffage SA and its Contracting subsidiaries had liquidity of €4.7 billion composed of €2.7 billion in cash and cash equivalents and an undrawn bank credit facility of €2 billion, without financial covenants. Almost all of that facility is due to expire in 2026. Eiffage SA's liquidity was €0.5 billion lower than at 31 December 2021. The decrease was mainly due to the wound down of the Group's trade receivables securitisation programme – which came to an end on 19 December 2022 whereas outstandings under that programme totalled almost €0.5 billion at 31 December 2021 – along with investments during the year.

APRR had liquidity of €3.5 billion at 31 December 2022, consisting of €1.5 billion in cash and cash equivalents and a €2 billion undrawn bank credit facility. Almost all of that facility is due to expire in 2027. At the end of 2022, APRR's liquidity was €0.3 billion higher than at 31 December 2021.

On 23 May 2022, APRR issued €500 million of bonds with a maturity of 2029 and a coupon of 1.875%.

Strengthening the Concessions portfolio

In 2022, there were three key events in the Group:

- On 4 November 2022, concession operator Aliaé opened the new A79 motorway. APRR acquired Aliaé on 30 June 2022 for €0.7 billion.
- In October 2022, Eiffage became Getlink's largest shareholder, increasing its stake to 18.8% for an investment of €1.2 billion.
- In December 2022, Eiffage acquired almost 75% of the Sun'R Group in order to accelerate its move into renewable energies.

Commitments to the ecological transition

In April 2022, Eiffage published its third climate report in accordance with the guidelines of the TCFD (Task Force on Climate-related Financial Disclosures). Through this exercise in transparency, the Group provided all of its stakeholders with information on:

- its formal climate commitments as part of the 1.5°C trajectory,
- its ambition of becoming carbon-neutral by 2050,
- its aim of reducing greenhouse gas emissions by 46% in 2030 compared with 2019 in scopes 1 and 2, and by 30% in scope 3 (upstream and direct downstream).

The Group also made commitments to new initiatives during the year:

- submission for validation of its low carbon approach to the SBTi (Science Based Targets initiative),
- submission of its second biodiversity action plan for 2023-2025 as well as reporting on its current plan 2020-2022 to the French Biodiversity Agency (OFB).

The Group publishes for the first time the share of its turnover aligned with the climate change mitigation target, according to the European green taxonomy, which for 2022 is 16.7% for an eligibility of 45.8%.

Post-balance sheet events

A new APRR investment plan amounting to almost €410 million came into force on 31 January 2023. In particular, the plan involves investments to encourage car-sharing and public transport, to adopt free-flow for a large proportion of the AREA network and to make a 17km section of the A6 motorway south of Paris part of the APRR network. Investments under the plan will continue until 2029, and the plan gave rise to a change in tariffs.

General Meeting of Shareholders – Dividend and composition of the Board of Directors

Eiffage SA's net profit amounted to €851 million.

A proposal will be made to the General Meeting of Shareholders of 19 April 2023 to pay a dividend of €3.60 per share (€3.10 per share in 2022). The dividend will be paid on 17 May 2023 (ex date: 15 May 2023) in respect of the 98 million shares in issue on 22 February 2023 and those that will be created following the capital increase reserved for employees, decided by the Board of Directors in today's meeting.

The combined General Meeting will be held at 10am on 19 April 2023 in Salle Wagram, 39-41 avenue de Wagram, 75017 Paris.

On 7 December 2022, the Board of Directors decided to make the following changes in its composition, based on recommendations made by its Appointments and Compensation Committee:

- Appointment of Philippe Vidal, independent director since 1 January 2021, as Senior Director.
- Reduction in the size of Eiffage SA's Board of Directors from 12 to 11 members after the resignation, effective 31 December 2022, of Dominique Marcel, who had been a director since 2008 and became a non-independent director in 2020.

After these changes, Eiffage SA's Board of Directors has 11 members, 75% of whom are independent and 44.4% of whom are women. All committee chairmen and the Senior Director are independent. The remit and organisation of the Board of Directors are detailed in its internal rules, which are available on the Eiffage website.

A proposal will be made to shareholders in the 19 April 2023 General Meeting to renew Benoît de Ruffray and Isabelle Salaün's terms of office as directors, and to renew Laurent Dupont's term of office as director representing employee-shareholders, for a term of four years in each case. The director appointments and renewals of directors' terms of office put to the General Meeting have been approved by the Board of Directors following proposals by the Appointments and Compensation Committee, in accordance with the applicable provisions of the articles of association.

If the renewal proposals are accepted by the General Meeting, 75% of Board members will be independent (unchanged) and 50% will be women (44.4% currently) based on the new method for calculating gender balance, which will exclude the director representing employee-shareholders.

Executive compensation

In accordance with Afep-Medef recommendations, information on the compensation of Eiffage's Chairman and CEO (in accordance with ex-post and ex-ante "say on pay" provisions) will be published on the website www.eiffage.com.

2023 outlook

The Contracting order book amounted to €18.5 billion, an increase of €2 billion or 14% year-on-year, and represented 13.1 months of business activity. The increase was driven in particular by renewable energy and transport infrastructure projects.

The Group's expectations for 2023 are :

- In Contracting, a further growth in business levels while maintaining its strict policy in terms of selecting projects, in an environment that is still being affected by cost increases,
- In Concessions, revenue increase also, due to the gradual return to normal in airport passenger numbers, the integration of Sun'R, the full-year contribution of the A79 motorway and robust motorway traffic levels.

As a result, the Group expects a further increase in operating profit on ordinary activities in both Contracting and Concessions. Net profit group share should also be boosted by Getlink, which will be accounted for under the equity method from the second quarter onwards⁶.

A more detailed presentation of the 2022 financial statements, in French and English, along with detailed financial statements for the Group and APRR, are available on the company's website (www.eiffage.com). The presentation of the financial statements and the analyst conference will take place on 22 February at 5.40pm. A livestream and playback will be available on the company's website and via the following links:

in French: <https://edge.media-server.com/mmc/p/nf3uvc3h>

in English: <https://edge.media-server.com/mmc/p/nf3uvc3h/lan/en>

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⁶ After Eiffage, subject to the vote of the Getlink shareholders' meeting on 27 April 2023, may, as appropriate, join the governance of Getlink

APPENDICES

Appendix 1: Revenue by division

<i>in millions of euros</i>	31/12		Changes	
	2021	2022	2022/2021	
			Actual	LFL*
Construction	4,100	4,362	+6.4%	+6.0%
<i>of which property development</i>	1,106	1,095		
Infrastructure	6,840	7,291	+6.6%	+6.5%
Energy Systems	4,753	5,324	+12.0%	+7.7%
Sub-total Contracting	15,693	16,977	+8.2%	+6.7%
Concessions (excl. Ifric 12)	3,028	3,342	+10.4%	+10.5%
Group total (excl. Ifric 12)	18,721	20,319	+8.5%	+7.3%
Of which:				
France	13,666	14,316	+4.8%	+3.9%
International	5,055	6,003	+18.8%	+16.7%
<i>Europe excl. France</i>	4,247	5,238	+23.3%	+21.2%
<i>Outside Europe</i>	808	765	- 5.3%	- 6.7%
Construction revenue (Ifric 12)*	269	288	nm	

Revenue by division in the fourth quarter

<i>in millions of euros</i>	Fourth quarter		Actual change
	2021	2022	2022 / 2021
Construction	1,189	1,230	+3.4%
<i>of which property development</i>	372	310	
Infrastructure	1,857	2,076	+11.8%
Energy Systems	1,368	1,589	+16.2%
Sub-total Contracting	4,414	4,895	+10.9%
Concessions (excl. Ifric 12)	782	797	+1.9%
Group total (excl. Ifric 12)	5,196	5,692	+9.5%
Construction revenue (Ifric12)*	89	96	nm

(*): see glossary

Appendix 2: Operating profit on ordinary activities and margin by division

	2021		2022	
	in millions of euros	% of revenue	in millions of euros	% of revenue
Construction	152	3.7%	167	3.8%
Infrastructure	196	2.9%	209	2.9%
Energy Systems	237	5.0%	270	5.1%
Contracting	585	3.7%	646	3.8%
Concessions	1,346	44.5%	1,577	47.2%
Holding company	(11)		(11)	
Group total	1,919	10.3%	2,212	10.9%

Appendix 3: Consolidated financial statements

Income statement		
<i>in millions of euros</i>	2021	2022
Operating income(1)	19,197	20,867
Other operating income	11	17
Raw materials and consumables used	(3,171)	(3,540)
Employee benefits expense	(4,091)	(4,317)
Other operating expenses	(8,356)	(9,037)
Taxes (other than income tax)	(454)	(491)
Depreciation and amortisation	(1,258)	(1,272)
Net increase (decrease) in provisions	(57)	(67)
Change in inventories of finished goods and work in progress	(20)	(59)
Other operating income on ordinary activities	118	111
Operating profit on ordinary activities	1,919	2,212
Other income (expenses) from operations	(51)	(52)
Operating profit	1,868	2,160
Income from cash and cash equivalents	11	27
Finance costs	(257)	(298)
Net finance costs	(246)	(271)
Other financial income (expense)	(20)	(53)
Share of the profits (losses) of equity-method investments	11	10
Income tax	(445)	(491)
Net profit	1,168	1,355
Attributable to equity holders of the parent	777	896
Attributable to non-controlling interests	391	459

1) Including Ifric 12 for €269 million in 2021 and €288 million in 2022.

Balance sheet

<i>in millions of euros</i>	31/12/2021	31/12/2022
Property, plant and equipment	1,727	1,928
Right-of-use assets	1,039	1,049
Investment property	57	81
Concession intangible assets	11,591	11,481
Goodwill	3,483	3,702
Other intangible assets	310	233
Equity-method investments	176	296
Non-current financial assets in respect of service concession arrangements	1,388	1,314
Other financial assets	604	1,872
Deferred tax assets	189	180
Total non-current assets	20,564	22,136
Inventories	873	1,010
Trade and other receivables	5,327	6,114
Current tax assets	20	28
Current financial assets in respect of service concession arrangements	60	67
Other current assets	2,058	2,085
Other financial assets	-	-
Cash and cash equivalents	4,807	4,756
Assets classified as held for sale	66	-
Total current assets	13,211	14,060
Total assets	33,775	36,196

<i>in millions of euros</i>	31/12/2021	31/12/2022
Share capital	392	392
Consolidated reserves	4,543	4,744
Accumulated other comprehensive income	(143)	144
Profit for the year	777	896
Equity attributable to equity holders of the parent	5,569	6,176
Non-controlling interests	1,227	1,248
Total equity	6,796	7,424
Borrowings	11,836	11,843
Lease liabilities	707	716
Deferred tax liabilities	875	845
Non-current provisions	778	720
Other non-current liabilities	170	177
Total non-current liabilities	14,366	14,301
Trade and other payables	4,223	4,817
Loans and other borrowings	2,224	2,353
Non-current borrowings due within one year	265	733
Lease liabilities due within one year	289	291
Current income tax liabilities	192	243
Current provisions	658	805
Other current liabilities	4,695	5,229
Liabilities directly associated with assets classified as held for sale	67	-
Total current liabilities	12,613	14,471
Total equity and liabilities	33,775	36,196

Statement of cash flows

<i>in millions of euros</i>	2021	2022
<i>Cash and cash equivalents at 1 January</i>	5,067	4,724
Currency effect	2	(2)
<i>Adjusted cash and cash equivalents at 1 January</i>	5,069	4,722
Net profit	1,168	1,355
Profits (losses) of equity-method investments	(11)	(10)
Dividends received from equity-method investments	12	6
Depreciation and amortisation	1,258	1,270
Net increase (decrease) in provisions	49	44
Other non-cash items	48	94
Net gain (loss) on disposals	(35)	(17)
<i>Cash flow from operations before interest and taxes</i>	2,489	2,742
Net interest expense	229	227
Interest paid	(236)	(234)
Income tax expense	445	491
Income tax paid	(421)	(499)
Change in working capital requirement	234	223
<i>Net cash from operating activities</i>	2,740	2,950
<i>in millions of euros</i>	2021	2022
Purchases of intangible assets and property, plant and equipment	(381)	(494)
Purchases of concession intangible assets	(663)	(527)
Purchases of non-current financial assets	(41)	(17)
Disposals and reductions of non-current assets	230	151
<i>Net operating investments</i>	(855)	(887)
Purchases of controlling interests	(122)	(1,469)
Disposals of controlling interests and assets held for sale	6	4
Cash and cash equivalents of entities bought or sold	21	38
Net financial investments	(95)	(1,427)
<i>Net cash from (used in) investing activities</i>	(950)	(2,314)
Dividends paid to shareholders	(620)	(752)
Capital increase	190	186
Purchases/disposals of non-controlling interests	(190)	(22)
Repurchase and resale of treasury shares	(381)	(335)
Repayment of lease liabilities	(329)	(320)
Repayment of borrowings	(1,421)	(852)
New borrowings	616	1,358
<i>Net cash from (used in) financing activities</i>	(2,135)	(737)
<i>Change in other financial assets</i>	-	-
<i>Net increase (decrease) in cash and cash equivalents</i>	(345)	(101)
<i>Cash and cash equivalents at 31 December</i>	4,724	4,621

Appendix 4: Order book by division

<i>in billions of euros</i>	31/12/2021	31/12/2022	<i>Change 2022/2021</i>	<i>Change over 3 months</i>
Construction	4.9	4.9	-1%	-3%
Infrastructure	7.0	8.2	17%	-1%
Energy Systems	4.3	5.3	25%	-2%
Total Contracting	16.3	18.5	14%	-2%
Property Development	0.7	0.6	-10%	3%
Concessions	0.9	0.9	-6%	-3%

Appendix 5: Liquidity and net financial debt*

Holding company and Contracting liquidity	Concessions liquidity
€2.7 billion of cash and cash equivalents + €2.0 billion undrawn credit facility = €4.7 billion of liquidity	APRR €1.5 billion of cash and cash equivalents + €2.0 billion undrawn credit facility = €3.5 billion of liquidity

Net financial debt*: holding company and Contracting	Net financial debt*: Concessions
-€2.7 billion of financial debt* (cash and cash equivalents) +€2.1 billion of financial debt* = -€0.6 billion of net financial debt*	-€1.5 billion of financial debt* (APRR cash and cash equivalents) +€9.7 billion of financial debt* at APRR and Eiffarie +€2.6 billion in other Concessions & PPP financial net debt* = €10.8 billion of financial net debt*
€10.2 billion of financial net debt*	

* Excluding IFRS 16 debt, fair value of swaps and CNA debt.

Appendix 6: Reconciliation tables relating to IFRS items

Reconciliation between the items on the statement of cash flows and free cash flow

<i>in millions of euros</i>	2021	2022
Net cash from operating activities	2,740	2,950
Net operating investments	-855	-887
Repayment of lease liabilities	-329	-320
Free cash flow	1,556	1,743

Reconciliation between balance sheet items and net financial debt

<i>in millions of euros</i>	2021	2022
Cash and cash equivalents	4,807	4,756
Non-current borrowings	-11,836	-11,843
Current loans and other borrowings	-2,224	-2,353
Portion of non-current borrowings due within one year	-265	-733
Adjustment for derivative financial instruments and CNA revaluation	186	7
Net financial debt excluding IFRS 16 debt, fair value of CNA debt and swaps	-9,332	-10,166

Appendix 7: Détails of the green european taxonomie

	2020	2021	2022	
	Eligibility	Eligibility	Eligibility	Alignment
Revenues	48.0%	50.1%	45.8%	16.7%
Opex	31.0%	36.5%	34.8%	17.1%
Capex	38.0%	31.6%	38.6%	14.6%

Appendix 8: Glossary

Construction revenue of concessions (IFRIC 12)	The construction revenue generated by concessions corresponds to the consideration for the construction or improvement work completed by concession companies on infrastructure assets, in accordance with IFRIC 12 "Service Concession Arrangements", after eliminating intercompany transactions.
Contracting order book	Portion of signed contracts not yet executed.
Net financial debt	Net financial debt excluding the debt arising from the application of IFRS 16 on 1 January 2019 and the fair value of loans granted by the Caisse Nationale des Autoroutes (CNA) and derivative instruments.
Free cash flow	Free cash flow is calculated as follows: Net cash from operating activities - net operating investments - repayment of lease liabilities - PPP contract debt repayments
Operating margin	Operating profit on ordinary activities / revenue.
LFL (like-for-like or at constant scope and exchange rates)	Constant scope is calculated by neutralising: the 2022 contribution made by companies consolidated for the first time in 2022; the 2022 contribution made by companies consolidated for the first time in 2021, for the period equivalent to that in 2021 before the first-time consolidation; the 2021 contribution made by companies deconsolidated in 2022, for the period equivalent to that in 2022 after they were deconsolidated; the 2021 contribution made by companies deconsolidated in 2021. Constant exchange rates: 2021 exchange rates applied to 2022 local currency revenue.
Group liquidity	Group liquidity is calculated as follows: cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA's undrawn bank credit facilities.
APRR liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries + APRR's undrawn bank credit facilities.

Appendix 9: 2023 calendar of financial publications

	Eiffage	APRR
Quarterly information and revenue for the fourth quarter of 2022	22/02/2023	24/01/2023
2022 annual results and financial analysts' meeting	22/02/2023	22/02/2023
Quarterly information and revenue for the first quarter of 2023	10/05/2023	18/04/2023
General Meeting of Shareholders	19/04/2023	/
Quarterly information and revenue for the second quarter of 2023	/	20/07/2023
2023 half-year results and financial analysts' meeting	30/08/2023	30/08/2023
Quarterly information and revenue for the third quarter of 2023	08/11/2023	19/10/2023

Blackout periods start 15 days before publication of quarterly results and 30 days before publication of full-year and half-year results.