

Financial information at 30 September 2023

Trends seen in the first half confirmed: sustained growth and strong visibility

- Significant increase in Group revenue (+ 8.7%), mainly driven by organic growth (+ 7.3%)
 - Contracting (+ 8.5%): varying growth rates across business lines; strong momentum in Europe excluding France (+ 19.6%)
 - Concessions (+ 9.5%): increases in APRR traffic and airport passengers; contribution from three new assets
- Increase in Contracting orderbook over 1 year to €19.6 billion (+ 4%)
- Key events after 30 September 2023:
 - Strong business development momentum
 - Completion of two major external growth transactions:
 - Acquisition by Eiffage Énergie Systèmes of the Salvia Group in Germany
 - Additional stake acquired in Getlink, crossing the threshold of 20% of its capital
- Validation by SBTi of the Group's greenhouse gas emissions reduction targets as aligned with the 1.5°C pathway
- Confirmation of 2023 outlook for revenue and earnings growth in Contracting and Concessions

Key figures

	Actual change		
<i>in millions of euros</i>	2022	2023	2023/2022
Revenue at 30 September	14,627	15,893	+8.7%
<i>of which Contracting</i>	12,082	13,106	+8.5%
<i>of which Concessions</i>	2,545	2,787	+9.5%
Third quarter revenue	5,175	5,462	+5.5%
<i>of which Contracting</i>	4,223	4,431	+4.9%
<i>of which Concessions</i>	952	1,031	+8.3%
APRR traffic (all vehicles) at 30 September			+2.4%
<i>of which third quarter</i>			+1.3%
Contracting orderbook (in € billions)*	18.8	19.6	+4%
Group liquidity (in € billions)*	4.9	3.5	-1.4
APRR liquidity (in € billions)*	2.8	3.0	+0.2

* See glossary.

1 - REVENUE AT 30 SEPTEMBER 2023

<i>in millions of euros</i>	30 September (9 months)		Changes	
	2022	2023	2023/2022	
			Actual	LFL*
Construction	3,132	3,141	+0.3%	+0.1%
<i>of which Property development</i>	785	578		
Infrastructure	5,215	5,744	+10.1%	+10.0%
Energy Systems	3,735	4,221	+13.0%	+8.6%
Subtotal Contracting	12,082	13,106	+8.5%	+7.0%
Concessions (excl. Ifric 12)	2,545	2,787	+9.5%	+8.9%
Total Group (excl. Ifric 12)	14,627	15,893	+8.7%	+7.3%
Of which:				
France	10,452	11,080	+6.0%	+4.2%
International	4,175	4,813	+15.3%	+15.1%
<i>Europe excl. France</i>	3,646	4,361	+19.6%	+19.3%
<i>Outside Europe</i>	529	452	-14.6%	-13.8%
Construction revenue of concessions (Ifric 12)*	192	141		nm

* See glossary.

2 - REVENUE IN THE THIRD QUARTER OF 2023

<i>in millions of euros</i>	3 rd quarter		Actual change
	2022	2023	2023/2022
Construction	1,061	940	-11.4%
<i>of which Property development</i>	284	157	
Infrastructure	1,881	2,103	+11.8%
Energy Systems	1,281	1,388	+8.4%
Subtotal Contracting	4,223	4,431	+4.9%
Concessions (excl. Ifric12)	952	1,031	+8.3%
Total Group (excl. Ifric 12)	5,175	5,462	+5.5%
Construction revenue of concessions (Ifric 12)*	45	56	nm

* See glossary.

3 - BUSINESS OVERVIEW

In the third quarter of 2023, Eiffage generated consolidated revenue of €5.5 billion, up 5.5% compared to the 3rd quarter of 2022 (+4.9% in Contracting and +8.3% in Concessions).

Consolidated revenue as at 30 September 2023 thus totalled €15.9 billion, up 8.7% on an actual basis and +7.3% like-for-like.

In **Contracting**, revenue came to €13.1 billion, growing by 8.5% on an actual basis (+7.0% lfl) compared with the same period in 2022.

Construction: €3,141 million (+0.3% on an actual basis; +0.1% lfl)

- The trends noted in France in the first half of 2023 continued to prevail in the third quarter, with a fall in new housing partially offset by residential renovation activity and new construction of public and industrial infrastructure. The sharp fall in activity during the quarter at Eiffage Construction was due in particular to a high basis of comparison (+12.8% over the 3rd quarter of 2022).
- In Construction over 9 months, revenue was down 2.0% to €2,355 million in France and up 7.8% to €786 million in Europe excluding France.
- In Property development, revenue was down 26.4%. New reservations stands at 1,011 units as at 30 September 2023, from 1,936 units in the same period in 2022. The figures for new home reservations and third-quarter revenue reflect the limited number of bulk sales, an area in which several major transactions are planned for the fourth quarter.
- The orderbook amounted to €4.8 billion at 30 September 2023. It was down 5% year on year and does not include the contracts announced after 30 September, the multi-year revenue generated by the Nové contract with the French Ministry of the Armed Forces, or the number of major contracts currently in their final negotiation phase.

Infrastructure: €5,744 million (+10.1% on an actual basis; +10.0% lfl)

- In France, in line with the results achieved in the first half, revenue grew slightly by 0.5% to €3,170 million (-12.9% for Civil Engineering, +4.5% for Roads and +45.8% for Metallic Construction).
- In Europe excluding France, revenue grew by 32.5% to €2,281 million, fuelled by high business levels on the HS2 high-speed rail line project in the United Kingdom, the E18 motorway project in Norway, the A3 motorway project in Germany and for offshore wind projects.
- Outside Europe, revenue was down 13.3% to €293 million.
- With an increase of 7% year on year to €8.9 billion, the orderbook remains buoyant, with several major contracts in the process of being awarded.

Energy Systems: €4,221 million (+13.0% on an actual basis; +8.6% lfl)

- In France, revenue totalled €2,817 million, +17.4% on an actual basis (+11.6% lfl).
- In Europe excluding France, most geographical locations saw revenue growth, with an 8.4% year-on year increase overall to €1,294 million. Business levels in the third quarter was lower than in the year-earlier period due to phasing issues, relating respectively to major solar power projects in Spain and distribution line projects in Germany. Activity was higher in all other countries.
- Outside Europe, revenue was €110 million, compared with €142 million as at 30 September 2022.
- The orderbook was up 9% year on year to €5.9 billion. It will soon include the orderbooks of the most recently acquired entities.

In **Concessions**, revenue amounted to €2,787 million, a 9.5% increase compared to 30 September 2022.

APRR's consolidated revenue excluding construction totalled €2,311 million (including €26 million for the toll revenue generated by Aliaé, the concession holder for the A79 motorway commissioned on 4 November 2022), up 7.4% compared with the same period in 2022. Overall traffic on the APRR network, as measured by the number of kilometres travelled, recorded an increase of 2.4% at 30 September 2023. There was a 2.7% increase in traffic for light vehicles (LV), while heavy goods vehicle traffic (HGV) grew by 0.5%.

On the A65 motorway between Pau and Langon, revenue fell 0.5% to €55 million, with traffic down 0.2% overall (LV +0.6% and HGV -7.7%).

On the Millau viaduct, revenue was up 6.2% to €50 million, with traffic remaining stable compared to 30 September 2022 (LV +0.0% and HGV -0.7%).

Decathlon Arena Pierre Mauroy Stadium in Lille posted revenue of €23 million and that generated by the Autoroute de l'Avenir motorway in Senegal fell 1.0% to €49 million.

The Group's airport concessions (Lille and Toulouse airports) saw an average increase of 12.5% in passenger numbers, for revenue of €138 million, up 17.7%.

Revenue in the first nine months of 2023 was boosted by two new businesses. The launch of operations under the Nové concession contract to manage housing for the French Ministry of the Armed Forces and the integration of Sun'R in renewable energies together contributed €49 million to revenue in the period.

Other concessions and public-private partnerships generated revenue of €112 million (€106 million as at 30 September 2022).

4 - FINANCIAL POSITION

The Group has a strong financial position, both at the level of Eiffage SA (and its Contracting subsidiaries), assigned a short-term credit rating of F2 by Fitch, and at the level of its concession companies, the largest of which is APRR, rated A with stable outlook by Fitch and A- with stable outlook by S&P. Fitch has confirmed Eiffage SA and APRR credit ratings respectively on the 7 of November and 26 of October 2023.

At 30 September 2023, Eiffage SA and its Contracting subsidiaries had €3.5 billion in liquidity, comprised of €1.5 billion in cash and cash equivalents and a €2 billion credit facility without financial covenants, which remained undrawn during the period. This facility is due to expire in 2026 for almost all of the amount. Eiffage SA's liquidity was €1.4 billion lower than at 30 September 2022 as a result of close to €1.7 billion in external growth investments over the past 12 months and the wind-down of the Group's trade receivables securitisation programme in December 2022 (outstandings under that programme totalled €0.5 billion at 30 September 2022).

APRR had €3.0 billion in liquidity at 30 September 2023, consisting of €1.0 billion in cash and cash equivalents and a €2 billion credit facility remaining undrawn during the period. This facility is due to expire in 2027 for almost all of the amount. APRR's liquidity was €0.2 billion higher than at 30 September 2022.

5 - ENVIRONMENTAL TRANSITION AND INNOVATION

On 19 September, the Science-Based Targets Initiative (SBTi) validated Eiffage's short-term emissions reduction targets, which are considered as in line with the levels required to reach the Paris Agreement goals and with the 1.5°C pathway.

Each of Eiffage's business lines has entered into a commitment to reduce its greenhouse gas emissions so as to lower the Group's total emissions by:

- 46% for scopes 1 and 2 from 2019 levels by 2030;
- 30% for scope 3 upstream and downstream (direct emissions) from 2019 levels by 2030.

SBTi validation is a key step in achieving the Group's targets to reduce its greenhouse gas emissions and was obtained following an audit procedure that resulted in the approval of the Group's overall emissions analysis and the associated emissions reduction pathway.

Eiffage has focused on reducing its emissions for many years and has followed a low-carbon strategy since 2016 across all of its business lines, based on:

- Reducing its internal carbon footprint (scopes 1 and 2) by working to lower the Group's energy consumption across all its worksites and operating sites, but also by investing in less carbon-intensive equipment, machinery and vehicles.
- Developing low-carbon offerings : Eiffage is making the difference by working with its entire value chain to decarbonise construction through alternative solutions incorporating low-carbon materials, renewable energy production, energy-efficient buildings, reuse and recycling. This collaboration with the Group's partners and suppliers helps reduce its scope 3.

Low-carbon action plans are in place for each business line, in accordance with the Group's transition plan. The validation of Eiffage's short-term targets to be met by 2030 also represents a first milestone toward establishing a longer-term pathway to net zero by 2050, a further target set by the Group.

Through its short-term targets and the related transition plan, Eiffage is contributing to the achievement of French and European greenhouse gas emissions reduction targets and has already started laying the groundwork for the sustainability disclosures that will be required under the EU's Corporate Sustainability Reporting Directive (CSRD).

6 - KEY EVENTS AFTER 30 SEPTEMBER 2023

Publication of new major contracts:

- 30 October 2023: Eiffage announces the signing of a property development contract with the Hérault Chamber of Commerce and Industry (CCI Hérault) for the future campus within the Cambacérès development zone in Montpellier
- 26 October 2023: Eiffage, as part of a consortium also including Lorraine Énergie and DEF, is undertaking a major technical works package for the restoration of Notre-Dame Cathedral in Paris
- 23 October 2023: Eiffage starts construction work on a 25,000 m² oncology innovation centre for Kadans Science Partner within Campus Grand Parc in the Paris suburb of Villejuif
- 18 October 2023: Eiffage launches work on the contract for the manufacture of 76 transition pieces for Baltic Power, Poland's first offshore wind farm
- 16 October 2023: As part of a consortium, Eiffage wins the contract for Phase 2 of ACC's gigafactory for electric vehicle batteries in a deal worth almost €100 million in total

Completion of two major external growth transactions:

- 25 October 2023: Additional stake acquired in Getlink, crossing the threshold of 20% of its share capital
- 17 October 2023: Acquisition by Eiffage Énergie Systèmes of the Salvia Group GmbH in Germany

7 - OUTLOOK

Eiffage has excellent visibility in Contracting, which is underpinned by:

- A robust orderbook amounting to €19.6 billion at 30 September 2023, up 4% year on year (down 1% in the third quarter). It represents 13.1 months of business activity. Order intake held firm in the third quarter.
- Three multi-year contracts that are only very partially integrated in the orderbook (Nové, Works Package 1 of the Lyon–Turin rail tunnel, Paris public lighting system).
- Several projects in the final award or negotiation stage.

For 2023, the Group confirms its outlook as follows:

- In Contracting, business levels will continue to increase, with varying growth rates across business lines, while maintaining a selective approach to new business.
- In Concessions, revenue is also expected to rise with the gradual return to normal for airport passengers, the integration of Sun'R, the launch of operations under the Nové concession contract, the full-year contribution from the A79 motorway and higher motorway traffic levels.

As a result, the Group expects a further increase in operating profit on ordinary activities in both Contracting and Concessions and in its net profit attributable to equity holders of the parent.

APRR's full-year 2023 revenue will be announced on 29 January 2024 after the market close. The Group's full-year 2023 revenue and results will be announced on 28 February 2024 after the market close.

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Appendix

Orderbook evolution

<i>in billions of euros</i>	30 September 2022	30 September 2023	Year-on-year change	Change over 3 months
Construction	5.0	4.8	-5%	-2%
Infrastructure	8.4	8.9	+7%	-2%
Energy Systems	5.5	5.9	+9%	+1%
Total Contracting	18.8	19.6	+4%	-1%

<i>in billions of euros</i>	30 September 2023
Property development	0.6
Concessions	0.9

Glossary

Term or expression	Definition
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 orderbook	Portion of signed contracts not yet executed
Operating margin	Operating profit on ordinary activities / Revenue
Like-for-like (LFL, or at constant scope and exchange rates)	Constant scope is calculated by neutralising: the 2023 contribution made by companies consolidated for the first time in 2023; the 2023 contribution made by companies consolidated for the first time in 2022, for the period equivalent to that in 2022 before the first-time consolidation; the 2022 contribution made by companies deconsolidated in 2023, for the period equivalent to that in 2023 after they were deconsolidated; the 2022 contribution made by companies deconsolidated in 2022. Constant exchange rates: 2022 exchange rates applied to 2023 local currency revenue.
Group liquidity	The Group's liquidity is calculated as follows: Cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA's undrawn credit facilities
APRR liquidity	APRR's liquidity is calculated as follows: Cash and cash equivalents managed by APRR and its subsidiaries + APRR's undrawn credit facilities