

Press release
2024 half-year results

- **+6.3% increase in the Group's revenue**
 - **+6.5% increase in Contracting, with a +17.7% rise in Europe excluding France (positive market dynamics and selective acquisitions in energy services)**
 - **+5.6% increase in Concessions**
- **Solid earnings performance:**
 - **Higher operating profit on ordinary activities in Contracting (+16.3%)**
 - **Modest decline in operating profit on ordinary activities from Concessions (-3%) as a result of the new tax on long-distance transport infrastructure**
 - **Net profit Group share of €0.4 billion, very close to its 2023 level**
- **Positive free cash flow despite seasonal trends in Contracting**
- **Further increase in the Contracting order book to €28.4 billion (up +43% year-on-year and up +9% since the beginning of the year)**
- **Outlook for 2024 confirmed**
 - **Increase in revenue**
 - **Results improving again in Contracting; Concessions results impacted by the new tax on transport infrastructure; net profit Group share of the same order as in 2023**
- **Strong multi-year visibility, strengthened during the period, in all divisions**
- **SBTi validation of the trajectory of greenhouse gas emissions reduction over the short-term (2030) and long-term (2050) for scopes 1,2 and 3, of the alignment with the 1.5°C trajectory as well as the commitment to reach the net-zero emissions on the supply chain in 2050**

Key figures*

| | First-half | | Change |
|---|------------|--------|-----------|
| <i>in millions of euros</i> | 2023 | 2024 | 2024/2023 |
| Revenue | 10,431 | 11,093 | +6.3% |
| Operating profit on ordinary activities | 1,009 | 997 | -1.2% |
| <i>as a % of revenue</i> | 9.7% | 9.0% | |
| Net profit Group share | 392 | 382 | -2.6% |
| Free cash flow | 276 | 148 | -128 |
| Net financial debt (in € billions) | 10.6 | 10.6 | / |
| Order book (in € billions) | 19.8 | 28.4 | +43% |
| APRR traffic (in thousands of kilometres) | 12,188 | 12,082 | -0.9% |

* see glossary

Eiffage's Board of Directors met on 28 August 2024 to approve the first-half 2024 financial statements⁽¹⁾.

Activity

Consolidated revenue totalled €11.09 billion in the first half of 2024, an increase of +6.3% on an actual basis (up +3.0% lfl) compared with the first half of 2023.

In Contracting, revenue increased by +6.5% to €9.24 billion (up +2.9% lfl). Revenue in France was stable at €5.61 billion and international revenue moved up +18.4% to €3.63 billion (up +17.7% in Europe excluding France). The proportion of Contracting revenue generated outside France is now close to 40%, following steady rises over the past 5 years.

In the Construction division, revenue fell -12.4% (down -12.5% lfl) to €1.93 billion, with a -13.5% decrease in France and an -8.9% decline in international revenue. In property development, revenue fell -28.3% to €302 million. The trends observed in France since 2022 have continued, with a fall in new residential property partially offset by the residential renovation and new construction of public and industrial infrastructure. New residential unit sales were again at a low level – 810 units, compared with 710 units in the first half of 2023.

The order book stood at €5.5 billion at 30 June 2024. This represented a +13% increase year-on-year as a result of the signature of a major office complex project for France's Ministry of the Interior and Overseas Territories.

In the Infrastructure division, revenue increased by +9.2% (up +8.7% lfl) to €3.98 billion. In France, revenue rose +3.8%, with substantial differences from one business line to another (civil engineering: +13.3%; metallic construction: +0.8%; roads: -2.4%). International revenue posted another strong rise (up +16.2%, with a +12.2% increase in civil engineering and a +28.0% rise in metallic construction) as a result of further strong performance in Europe excluding France (up +13.1%) in large energy and transport infrastructure programmes.

Given the two major contracts awarded in late 2023 (civil engineering works on the first two Penly EPR2 reactors and the design and build contract for a section of the Line 15 East of the Grand Paris Express project), the order backlog increased by 64% year-on-year to €14.9 billion.

In the Energy Systems division, revenue was boosted by the environmental and digital transitions, advancing +17.6% (up +7.6% lfl) to €3.33 billion. The division posted a +7.7% revenue increase in France (up +6.1% lfl) and a +37.4% rise in international revenue, thanks to a +41.1% rise in Europe excluding France (up +12.1% lfl) powered mainly by the consolidation since January 2024 of the recently acquired Salvia (Germany) and Van Den Pol (Netherlands) companies.

The order book was up +36% year-on-year to €8.0 billion.

In Concessions, revenue rose +5.6% (+3.5% lfl) to €1.86 billion. The change in the scope of consolidation comprised the full consolidation of Adelac (A41 motorway). Motorway traffic was lower than in the first half of 2023, with a decline of -0.9% at APRR and of -0.3% on Aliénor (A65 motorway). It rose +9.2% on Aliaé (A79 motorway), as its ramp-up continued, +1.9% on Adelac (A41 motorway), +5.2% on the Millau viaduct and +3.2% on the Autoroute de l'Avenir motorway in Senegal.

Passenger traffic at the Lille and Toulouse airports grew by +1.5% compared with the first half of 2023, with revenue increasing by 7.9%.

In the second quarter, Eiffage's revenue grew by +7.6% compared with the second quarter of 2023, with an +8.0% increase in Contracting and a +5.9% increase in Concessions.

(1): The audit procedures have been completed and the limited review report has been issued.

Results

Operating profit on ordinary activities was €997 million, down -€12 million on its level in the first half of 2023. To a large extent, this was attributable to the new tax on long-distance transport infrastructure (€60 million). The operating margin on ordinary activities contracted to 9.0% (9.7% in the first half of 2023).

In Construction, the operating margin was stable at 3.4% despite the downturn in the new residential market in France, again demonstrating the resilience of the integrated builder-developer model and the relevance of the division's selective approach.

In the Infrastructure division, the operating margin, which usually lies in negative territory in civil engineering and roads during the first half, recorded a further increase (rising to -0.3% from -0.5% in the first half of 2023), with another strong contribution from metallic construction and the major European transport infrastructure projects.

In Energy Systems, the operating margin improved significantly to reach 4.6% (4.3% in the first half of 2023) in an expanding European market, with the latest acquisitions enabling the division to reap the full benefit of this.

In Contracting, overall, the operating margin rose to 2.2% (from 2.1% in the first half of 2023), lifting Contracting's contribution to first-half operating profit from ordinary activities to €207 million from €178 million in the first half of 2023 (+16.3%).

In Concessions, the operating profit on ordinary activities was €25 million lower at €822 million. This reflects the impact of the new tax on long-distance transport infrastructure (€60 million) and the contribution from Adelaç (A41), which was fully consolidated for the first time (€21 million). The operating margin was 44.3% (48.2% in the first half of 2023), with APRR achieving an EBITDA margin of 72.4% (76.8% in the first half of 2023).

Other income and expenses from operations represented a net expense of just €18 million versus a net expense of €28 million in the first half of 2023.

The cost of net financial debt was €164 million, up +€6 million, despite the consolidation of Adelaç, which represented €10 million in additional expense. Proactive management of the Group's debt and treasury investments helped to keep net interest expense in check.

The share of profits (losses) from equity-method investments included a €35 million contribution from Getlink, compared with €7 million in the first half of 2023. A non-recurring gain of €29 million reflecting a valuation difference on Getlink shares was recognised in other financial income for the first half of 2023.

Net profit Group share was €382 million versus €392 million in the first half of 2023.

Financial position

Free cash flow was positive in the first half (€148 million) despite seasonal trends in Contracting. This reflected healthy EBITDA generation (increase of +€117 million) and a tight grip on investments. The contraction in free cash flow compared with 2023 was mainly attributable to a stronger seasonal variation in the working capital requirement (up +€188 million).

Net financial debt came to €10.6 billion, stable over a 12-month period, with free cash generation providing financing for the investments in external growth made since June 2023 (in Germany and the Netherlands in particular), the increased stake in Getlink and the higher level of treasury shares.

In the first half, Eiffage cancelled shares in conjunction with a capital increase reserved for employees. Treasury shares accounted for 2.6% of the share capital at 30 June 2024, down from 4.1% at 31 December 2023 and 1.6% at 30 June 2023.

Financing

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

Eiffage SA and its Contracting subsidiaries had liquidity of €3.8 billion at 30 June 2024, consisting of €1.8 billion in cash and cash equivalents and an undrawn, covenant-free €2 billion line of credit. Almost all of that facility is due to expire in 2026. Eiffage SA's liquidity was €0.2 billion higher than at 30 June 2023.

APRR had liquidity of €3.2 billion at 30 June 2024, consisting of €1.2 billion in cash and cash equivalents and an undrawn €2 billion line of credit. Almost all of that facility is due to expire in 2027. APRR's liquidity was €0.1 billion higher than at 30 June 2023.

Commitments to the ecological transition

Carbon climate:

- SBTi validated the target reduction of greenhouse gas emissions over the short-term (in September 2023) and long-term (in August 2024), the alignment with the 1.5°C trajectory and the commitment to reach the net-zero by 2050.
 - The short-term targets are to reduce greenhouse gas emissions by 46% for Scopes 1 and 2 and by 30% for Scope 3 by 2030 versus the 2019 baseline.
 - The long-term target is a trajectory of reducing the greenhouse gas emissions of 90% for the scopes 1,2 and 3 and the undertaking to reach the net-zero emission on its supply chain by 2050.
- In the first half of 2024, the Group also published its fifth climate report showcasing its decarbonisation trajectory.
- Eiffage has launched a marketplace dedicated to construction products with verified environmental data. Buyers can choose products according to their cost, and carbon footprint and sellers can highlight products with a calculated and verified environmental footprint.

Biodiversity:

- The Group has continued to roll out its 2023-2025 biodiversity action plan by business ahead of the OFB evaluation at year-end 2024.

Outlook for 2024

The Contracting order book totalled €28.4 billion at 30 June 2024, up +43% year-on-year (up +9% since the beginning of the year), accounting for 18.2 months of the Contracting divisions' activity. Most of this increase came from work due to be carried out after 2025. Aside from the two major civil engineering contracts, awarded in late 2023, the Group won during 2024 large-scale projects in the Energy Systems division (back-up power generators for six EPR2 reactors in a consortium) and in the Construction division (office complex for France's Ministry of the Interior and Overseas France). Other major contracts to be carried out in phases will bolster the order backlog in future years, along the same lines as the Rhein-Main-Link contract awarded very recently in Germany.

The Group also boasts significant multi-year visibility, which improved over the period, especially in the building and energy services sectors, and has confirmed its outlook for 2024:

- In Contracting, a further increase in activity, less sustained in its organic momentum than in 2023 as part of an ongoing selective approach to order intake.
- In Concessions, a revenue increase, too.

Against this backdrop, the Group expects operating profit on ordinary activities to rise in Contracting, driven in particular by a new increase in the operating margin of Eiffage Énergie Systèmes. In Concessions, the new tax on long-distance transport infrastructure will have a significant impact on results.

Overall, net profit Group share could be of the same order as in 2023.

Post-balance sheet events

- On 1 July, Olivier Berthelot was appointed Chairman of Eiffage Construction. Olivier Berthelot is also joining the Group's Executive Committee as part of his new role.
- Effective 1 July, the Group increased its direct and indirect interest in the share capital of APRR from 52% to 52.5%.
- On 4 July, Eiffage announced it had won a contract as part of a consortium to build four electrical substations off the coast of Belgium for the world's first artificial energy island. The contract was added to the order book at 30 June 2024.
- On 20 August, Eiffage announced it had won, as part of a consortium, a partnership contract to deliver the civil engineering for the Rhein-Main-Link future project in Germany.
- On 26 August, Eiffage announced it had won, as part of a consortium, a near-€700 million contract to build an office complex for France's Ministry of the Interior and Overseas Territories. The contract was added to the order book at 30 June 2024.

Results presentation

A more detailed presentation of the first-half 2024 financial statements, in French and English, along with detailed financial statements for the Group and APRR, is available on the Company's website at www.eiffage.com. The presentation of the financial statements and the analyst conference will take place at 5:40 pm on 28 August. 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/ssu33jfa>

in English: <https://edge.media-server.com/mmc/p/ssu33jfa/lan/en>

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APPENDICES

Appendix 1: Revenue by division in the first half

| <i>in millions of euros</i> | First-half | | Changes | |
|---|---------------|---------------|--------------|--------------|
| | 2023 | 2024 | 2024/2023 | |
| | | | Actual | lfi* |
| Construction | 2,201 | 1,929 | -12.4% | -12.5% |
| Infrastructure | 3,641 | 3,976 | +9.2% | +8.7% |
| Energy Systems | 2,833 | 3,333 | +17.6% | +7.6% |
| Sub-total Contracting | 8,675 | 9,238 | +6.5% | +2.9% |
| Concessions (excluding Ifric 12) | 1,756 | 1,855 | +5.6% | +3.5% |
| Total Group (excluding Ifric 12) | 10,431 | 11,093 | +6.3% | +3.0% |
| Of which: | | | | |
| France | 7,333 | 7,430 | +1.3% | +0.3% |
| International | 3,098 | 3,663 | +18.2% | +9.6% |
| <i>Europe excl. France</i> | 2,808 | 3,305 | +17.7% | +8.1% |
| <i>Outside Europe</i> | 290 | 358 | +23.4% | +23.4% |
| Construction revenue (Ifric 12)* | 85 | 115 | n.s. | |

Revenue by division in the second quarter

| <i>in millions of euros</i> | Second quarter | | Changes | |
|---|----------------|--------------|--------------|--------------|
| | 2023 | 2024 | 2024/2023 | |
| | | | Actual | lfi* |
| Construction | 1,110 | 986 | -11.2% | -11.3% |
| Infrastructure | 2,020 | 2,222 | +10.0% | +9.5% |
| Energy Systems | 1,434 | 1,721 | +20.0% | +9.0% |
| Sub-total Contracting | 4,564 | 4,929 | +8.0% | +4.3% |
| Concessions (excluding Ifric 12) | 921 | 975 | +5.9% | +3.8% |
| Total Group (excluding Ifric 12) | 5,485 | 5,904 | +7.6% | +4.2% |
| Of which: | | | | |
| France | 3,849 | 3,895 | +1.2% | +0.2% |
| International | 1,636 | 2,009 | +22.8% | +13.6% |
| <i>Europe excl. France</i> | 1,497 | 1,800 | +20.2% | +10.2% |
| <i>Outside Europe</i> | 139 | 209 | +50.4% | +50.4% |
| Construction revenue (Ifric 12)* | 60 | 94 | n.s. | |

Appendix 2: Operating profit on ordinary activities and margins

| | H1 2023 | | H1 2024 | | 2024/2023 change in millions of euros |
|--------------------|-------------------------|--------------|-------------------------|--------------|--|
| | in millions of euros | % of revenue | in millions of euros | % of revenue | |
| Construction | 75 | 3.4% | 66 | 3.4% | -9 |
| Infrastructure | (20) | (0.5%) | (12) | (0.3%) | +8 |
| Energy Systems | 123 | 4.3% | 153 | 4.6% | +30 |
| Contracting | 178 | 2.1% | 207 | 2.2% | +29 |
| Concessions | 847 | 48.2% | 822 | 44.3% | -25 |
| Holding company | (16) | | (32) | | -16 |
| Group total | 1,009 | 9.7% | 997 | 9.0% | -12 |

Appendix 3: Consolidated financial statements

Income statement

| <i>In millions of euros</i> | H1 2023 | 2023 | H1 2024 |
|--|-------------------|--------------------|---------------|
| Revenue⁽¹⁾ | 10,656 | 22,369 | 11,411 |
| Other operating income | 7 | 20 | 10 |
| Raw materials and consumables used | -1,943 | -3,959 | -1,840 |
| Employee benefits expense | -2,348 | -4,673 | -2,616 |
| External expenses | -4,490 | -9,456 | -4,997 |
| Taxes (other than income tax) | -223 | -489 | -280 |
| Depreciation and amortisation | -664 | -1,412 | -705 |
| Net increase (decrease) in provisions | -27 | -76 | -43 |
| Change in inventories of finished goods and work in progress | 4 | 12 | 20 |
| Other operating income on ordinary activities | 37 | 67 | 37 |
| Operating profit on ordinary activities | 1,009 | 2,403 | 997 |
| Other income and expenses from operations | -28 | -51 ⁽²⁾ | -18 |
| Operating profit | 981 | 2,352 | 979 |
| Income from cash and cash equivalents | 45 | 100 | 66 |
| Gross finance costs | -203 | -412 | -230 |
| Net finance costs | -158 | -312 | -164 |
| Other financial income (expense) | 16 ⁽³⁾ | -2 | -3 |
| Share of profits (losses) of equity-method investments | 13 | 38 | 40 |
| Income tax | -220 | -544 | -235 |
| Net profit | 632 | 1,532 | 617 |
| Attributable to owners of the parent | 392 | 1,013 | 382 |
| <i>Non-controlling interests</i> | 240 | 519 | 235 |

(1) Including Ifric 12 for €115 million in H1 2024, €232 million in 2023 and €85 million in H1 2024

(2) Includes two non-cash, non-recurring and pre-minorities items, a €74 million revaluation of the Adelaç (A41) motorway and a €47 million discounting expense for the calculation of the Ifric 12 provision

(3) Includes a non-cash and non-recurring gain of €29 million resulting from the first-time consolidation of Getlink from the first half of 2023

Balance sheet

| <i>In millions of euros</i> | 30 June 2023 | 31 Dec. 2023 | 30 June 2024 |
|--|---------------|---------------|---------------|
| Property, plant and equipment | 2,047 | 2,099 | 2,144 |
| Right-of-use assets | 1,108 | 1,149 | 1,183 |
| Investment property | 78 | 75 | 72 |
| Concession intangible assets | 11,204 | 11,738 | 11,723 |
| Goodwill | 3,719 | 3,832 | 4,062 |
| Other intangible assets | 237 | 265 | 256 |
| Equity-method investments | 2,011 | 2,046 | 2,067 |
| Non-current financial assets in respect of service concession arrangements | 1,279 | 1,245 | 1,199 |
| Other financial assets | 305 | 425 | 442 |
| Deferred tax assets | 214 | 220 | 271 |
| Other non-current assets | 1 | 2 | 1 |
| Total non-current assets | 22,203 | 23,096 | 23,420 |
| Inventories | 978 | 969 | 1,052 |
| Trade and other receivables | 6,642 | 6,546 | 7,276 |
| Current tax assets | 34 | 30 | 39 |
| Current financial assets in respect of service concession arrangements | 68 | 70 | 72 |
| Other current assets | 2,188 | 2,170 | 2,614 |
| Cash and cash equivalents | 3,392 | 4,944 | 3,883 |
| Assets classified as held for sale | - | - | - |
| Total current assets | 13,302 | 14,729 | 14,936 |
| Total assets | 35,505 | 37,825 | 38,356 |

| <i>In millions of euros</i> | 30 June 2023 | 31 Dec. 2023 | 30 June 2024 |
|---|---------------------|---------------------|---------------------|
| Share capital | 392 | 392 | 392 |
| Consolidated reserves | 5,328 | 5,029 | 5,659 |
| Accumulated other comprehensive income | 63 | 21 | 57 |
| Profit for the year | 392 | 1,013 | 382 |
| Equity attributable to equity holders of the parent | 6,175 | 6,455 | 6,490 |
| Non-controlling interests | 1,374 | 1,486 | 1,526 |
| Total equity | 7,549 | 7,941 | 8,016 |
| Borrowings | 11,963 | 12,554 | 11,723 |
| Lease liabilities | 757 | 783 | 831 |
| Deferred tax assets | 824 | 786 | 835 |
| Non-current provisions | 705 | 799 | 803 |
| Other non-current liabilities | 180 | 299 | 419 |
| Total non-current liabilities | 14,429 | 15,221 | 14,611 |
| Trade and other payables | 4,877 | 5,051 | 5,348 |
| Loans and other borrowings | 1,294 | 1,524 | 1,704 |
| Non-current borrowings due within one year | 790 | 797 | 1,081 |
| Lease liabilities due within one year | 304 | 325 | 314 |
| Current income tax liabilities | 222 | 292 | 227 |
| Current provisions | 811 | 845 | 869 |
| Other current liabilities | 5,229 | 5,829 | 6,186 |
| Liabilities directly associated with assets classified as held for sale | - | - | - |
| Total current liabilities | 13,527 | 14,663 | 15,729 |
| Total equity and liabilities | 35,505 | 37,825 | 38,356 |

Statement of cash flows

| <i>In millions of euros</i> | H1 2023 | 2023 | H1 2024 |
|--|---------------|---------------|---------------|
| Cash and cash equivalents at 1 January | 4,621 | 4,621 | 4,835 |
| Currency effects | 3 | 9 | -1 |
| Adjusted cash and cash equivalents at 1 January | 4,624 | 4,630 | 4,834 |
| Net profit | 632 | 1,532 | 617 |
| Profits (losses) of equity-method investments | -13 | -38 | -40 |
| Dividends received from equity-method investments | 42 | 45 | 66 |
| Depreciation and amortisation | 664 | 1,412 | 705 |
| Net increase (decrease) in provisions | -10 | 88 | 24 |
| Other non-cash items | 39 | -2 | 54 |
| Net gain (loss) on disposals | -20 | -34 | -17 |
| Cash flows from operations before interest and taxes | 1,334 | 3,003 | 1,409 |
| Net interest expense | 129 | 261 | 140 |
| Interest paid | -185 | -259 | -198 |
| Income tax expense | 220 | 544 | 235 |
| Income tax paid | -290 | -584 | -363 |
| Change in working capital requirement | -484 | 359 | -672 |
| Net cash from operating activities | 724 | 3,324 | 551 |
| Purchases of intangible assets and property, plant and equipment | -268 | -514 | -232 |
| Purchases of concession intangible assets | -111 | -354 | -68 |
| Purchases of non-current financial assets | -1 | -4 | -9 |
| Disposals and reductions of non-current assets | 96 | 154 | 77 |
| Net operating investments | -284 | -718 | -232 |
| Purchases of controlling interests | -44 | -309 | -265 |
| Disposals of controlling interests and assets held for sale | 2 | 4 | 9 |
| Cash and cash equivalents of entities bought or sold | -4 | 56 | 38 |
| Net financial investments | -46 | -249 | -218 |
| Net cash from/(used in) investing activities | -330 | -967 | -450 |
| Dividends paid to shareholders* | -579 | -805 | -662 |
| Capital increase | 213 | 213 | 249 |
| Purchases/disposals of non-controlling interests | -247 | -250 | -48 |
| Repurchase and resale of treasury shares | -112 | -334 | -180 |
| Repayment of lease liabilities | -164 | -335 | -171 |
| Repayment of borrowings | -1,818 | -1,684 | -830 |
| New borrowings | 794 | 1,043 | 401 |
| Net cash from/(used in) financing activities | -1,913 | -2,152 | -1,241 |
| Net increase (decrease) in cash and cash equivalents | -1,519 | 205 | -1,140 |
| Cash and cash equivalents at 30 June | 3,105 | 4,835 | 3,694 |

*Including dividends paid by Eiffage SA of €395m in H1 2024 and €350m in H1 2023 (and over 2023).

Appendix 4: Order book by division

| <i>in billions of euros</i> | 30 June 2023 | 30 June 2024 | 2024/2023 change | Change over 3 months |
|-----------------------------|--------------|--------------|---------------------|-------------------------|
| Construction | 4.8 | 5.5 | 13% | 9% |
| Infrastructure | 9.1 | 14.9 | 64% | -1% |
| Energy Systems | 5.9 | 8.0 | 36% | 6% |
| Total Contracting | 19.8 | 28.4 | 43% | 2% |
| o/w share to be realised in | | | | |
| N | 7.5 | 8.1 | 7% | |
| N+1 | 8.1 | 9.0 | 11% | |
| N+2 and beyond | 4.3 | 11.4 | x2.7 | |

| <i>in billions of euros</i> | 30 June 2024 |
|-----------------------------|--------------|
| Property | 0.5 |
| Concessions | 0.8 |

Appendix 5: Liquidity and net financial debt

| Liquidity of holding company and Contracting | Liquidity of Concessions |
|---|--|
| €1.8 billion in cash and cash equivalents + €2.0 billion of undrawn lines of credit = €3.8 billion in liquidity | APRR €1.2 billion in cash and cash equivalents + €2.0 billion of undrawn lines of credit = €3.2 billion in liquidity |

| Net financial debt: holding company and Contracting | Net financial debt: Concessions |
|---|--|
| -€1.8 billion in financial debt (cash and cash equivalents) +€1.8 billion in financial debt = €0 billion in net financial debt | -€1.2 billion in financial debt (APRR cash and cash equivalents) +€8.8 billion in financial debt at APRR and Financière Eiffarie +€3.1 billion in net financial debt at other concessions and PPPs = €10.7 billion in net financial debt |

Appendix 6: Tables reconciling two alternative performance measures to IFRS line items

Free cash flow

Reconciliation between the cash flow statement line items and free cash flow:

| <i>In millions of euros</i> | H1 2023 | H1 2024 |
|------------------------------------|------------|------------|
| Net cash from operating activities | 724 | 551 |
| Net operating investments | -284 | -232 |
| Repayment of lease liabilities | -164 | -171 |
| Free cash flow | 276 | 148 |

Net financial debt

Reconciliation between items reported in the balance sheet and net financial debt:

| <i>In millions of euros</i> | H1 2023 | H1 2024 |
|---|----------------|----------------|
| Cash and cash equivalents | 3,392 | 3,883 |
| Non-current borrowings | -11,963 | -11,723 |
| Current loans and other borrowings | -1,294 | -1,704 |
| Non-current borrowings due within one year | -790 | -1,081 |
| Restatement of derivative financial instruments | 6 | 8 |
| Net financial debt | -10,649 | -10,617 |

Appendix 7: 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. |
| Net financial debt | Net financial debt excluding the debt arising from IFRS 16 applied since 1 January 2019 and the fair value of derivative instruments. |
| Free cash flow | Free cash flow is calculated as follows: Net cash from operating activities - net operating investments - repayment of lease liabilities - debt repayments from PPP contracts |
| Operating margin | Operating profit on ordinary activities as a percentage of revenue |
| Like-for-like, lfl or at constant scope and exchange rates | Constant consolidation scope is calculated by neutralising: the 2024 contribution made by companies consolidated for the first time in 2024; the contribution made by companies consolidated for the first time in 2023 in the period of 2024 equivalent to that of 2023 which preceded their initial consolidation; the contribution made by companies deconsolidated in 2024 in the period of 2023 equivalent to that of 2024 after they were deconsolidated; the contribution in 2023 made by companies removed from the scope in 2023. Constant exchange rates: 2023 exchange rates applied to 2024 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 bank credit facilities. |
| APPR’s liquidity | APPR’s liquidity is calculated as follows: cash and cash equivalents managed by APPR SA + APPR SA’s undrawn bank line(s) of credit |

Appendix 8: Calendar of financial publications

| | Eiffage | APRR |
|--|----------------|-------------|
| Quarterly information and revenue for the third quarter of 2024 | 13.11.2024 | 17.10.2024 |
| Quarterly information and revenue for the fourth quarter of 2024 | / | 28.01.2025 |
| 2024 annual results and financial analysts' meeting | 26.02.2025 | 26.02.2025 |
| Quarterly information and revenue for the first quarter of 2025 | 13.05.2025 | 22.04.2025 |
| General Meeting of Shareholders | 23.04.2025 | / |
| Quarterly information and revenue for the second quarter of 2025 | / | 29.07.2025 |
| 2025 half-year results and financial analysts' meeting | 27.08.2025 | 27.08.2025 |
| Quarterly information and revenue for the third quarter of 2025 | 13.11.2025 | 21.10.2025 |

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