

Financial information for the period ended 30 September 2024

- **Further brisk growth:**
 - Revenue to end-September up 6.8% (Contracting +7.0%, Concessions +6.1%), Europe excluding France +16.4%
 - Solid third-quarter revenue growth of 7.7% (Contracting +7.9%, Concessions +7.0%)
- Increase in Contracting order book to €28.8 billion (+47% year-on-year and +11% since the start of the year)
- **Highlights post-30 September 2024:**
 - Finalisation of the acquisition of Eqos in Germany
 - Eiffage/APRR consortium awarded the concession contract for the future A412 motorway
- **Operating outlook for 2024 confirmed:**
 - Revenue growth (Contracting and Concessions)
 - New increase in Contracting operating profit on ordinary activities; Concessions operating profit on ordinary activities impacted by new transport infrastructure tax
 - Net profit Group share of the same order as in 2023 on a constant corporation tax basis

Key figures

<i>in millions of euros</i>	2024 vs. 2023			
	2023	2024	Actual	Lfl*
Revenue at 30 September	15,893	16,978	+6.8%	+3.6%
<i>o/w Contracting</i>	13,106	14,020	+7.0%	+3.5%
<i>o/w Concessions</i>	2,787	2,958	+6.1%	+4.1%
Third-quarter revenue	5,462	5,885	+7.7%	+4.6%
<i>o/w Contracting</i>	4,431	4,782	+7.9%	+4.5%
<i>o/w Concessions</i>	1,031	1,103	+7.0%	+4.9%
APRR traffic (all vehicles) at 30 September			-0.3%	
<i>o/w 3rd quarter</i>			+0.6%	
Contracting order book (€bn)*	19.6	28.8	+47%	
Group liquidity (€bn)*	3.5	4.2	+0.7	
APRR liquidity (€bn)*	3.0	3.7	+0.7	

*: see glossary

1 - REVENUE AT 30 SEPTEMBER 2024

<i>in millions of euros</i>	30/09/2024		Change	
	2023	2024	2024 vs. 2023	
			Actual	Lfl*
Construction	3,141	2,771	-11.8%	-11.9%
Infrastructure	5,744	6,153	+7.1%	+6.7%
Energy Systems	4,221	5,096	+20.7%	+10.6%
Sub-total Contracting	13,106	14,020	+7.0%	+3.5%
Concessions (excl. Ifric 12)	2,787	2,958	+6.1%	+4.1%
Total Group (excl. Ifric 12)	15,893	16,978	+6.8%	+3.6%
Of which:				
France	11,080	11,296	+1.9%	+0.9%
International	4,813	5,682	+18.1%	+9.6%
<i>Europe excl. France</i>	4,361	5,075	+16.4%	+7.1%
<i>Outside Europe</i>	452	607	+34.3%	+34.3%
Construction revenue (Ifric 12)*	141	162	n/a	

*: see glossary

2 - THIRD QUARTER 2024 REVENUE

<i>in millions of euros</i>	3rd quarter		Change	
	2023	2024	2024 vs. 2023	
			Actual	Lfl*
Construction	940	842	-10.4%	-10.5%
Infrastructure	2,103	2,177	+3.5%	+3.1%
Energy Systems	1,388	1,763	+27.0%	+16.9%
Sub-total Contracting	4,431	4,782	+7.9%	+4.5%
Concessions (excl. Ifric 12)	1,031	1,103	+7.0%	+4.9%
Total Group (excl. Ifric 12)	5,462	5,885	+7.7%	+4.6%
Of which:				
France	3,747	3,866	+3.2%	+2.2%
International	1,715	2,019	+17.7%	+9.8%
<i>Europe excl. France</i>	1,553	1,770	+14.0%	+5.2%
<i>Outside Europe</i>	162	249	+53.7%	+53.7%
Construction revenue (Ifric 12)*	56	47	n/a	

*: see glossary

3 - BUSINESS OVERVIEW

Eiffage generated consolidated revenue of €5.9 billion in the third quarter of 2024, up 7.7% compared with the third quarter of 2023 (increase of 7.9% in Contracting and 7.0% in Concessions).

The Group's consolidated revenue at 30 September 2024 therefore reaches a total of €17.0 billion, an increase of 6.8% on an actual basis or 3.6% like-for-like.

In **Contracting**, revenue rose by 7.0% (+3.5% lfl) compared to 2023, reaching €14.0 billion, of which 40% outside France (36% in 2023).

Construction: €2,771 million (-11.8% on an actual basis; -11.9% lfl)

- Revenue fell by 12.3% in France to €2,066 million and by 10.3% in other countries to €705 million. Renovation works (tertiary and residential) and construction of public facilities helped mitigate the decline in new homes.
- In property development, revenue fell 24.0% to €439 million. A total of 1,229 reservations for homes were recorded at end-September 2024 compared with 1,011 at end-September 2023.
- The order book stood at €5.5 billion at 30 September 2024. This represents a year-on-year increase of 17%, primarily as a result of the signing of an agreement for a major commercial project for the French Ministry of the Interior and the Overseas Territories.

Infrastructure: €6,153 million (+7.1% on an actual basis; +6.7% lfl)

- In France, revenue increased by 2.9% to €3,262 million, with disparities depending on the business line (Eiffage Génie Civil +10.9%, Eiffage Métal -5.2% and Eiffage Route -0.8%).
- International revenue rose 12.3% to €2,891 million. At Eiffage Génie Civil (+7.9%), revenue benefited from the high level of major transport infrastructure projects in Europe (HS2 high-speed railway in the United Kingdom, E18 and E39 motorways in Norway and A3 motorway in Germany); at Eiffage Métal (+25.0%), revenue was again boosted by offshore wind power activities.
- The order book increased by 73% year-on-year to €15.5 billion. In addition to the two major contracts won in late 2023 (civil engineering works on the first two EPR2 reactors at the Penly plant and design and build of a section of Line 15 East of the Grand Paris Express), Eiffage Génie Civil added lot 1 of the Lyon-Turin rail link tunnel (€0.6 billion) to its order book in the third quarter.

Energy Systems: €5,096 million (+20.7% on an actual basis; +10.6% lfl)

- In France, revenue rose 8.6% to €3,059 million (+7.1% lfl).
- In Europe excluding France, revenue was up 47.9% at €1,914 million due to the combined effect of strong organic growth (+18.1%) and acceleration in growth through acquisitions (Salvia in Germany and Van Den Pol in the Netherlands, consolidated as of January 2024). Strong organic growth in the region (+18.1%) was driven largely by an excellent performance in Spain, where business benefited from the phasing of certain photovoltaic power projects in the third quarter.
- Outside Europe, revenue totalled €123 million compared with €110 million as at 30 September 2023.
- The order book grew by 31% year-on-year to €7.8 billion.

In **Concessions**, revenue increased by 6.1% (+4.1% lfl) year-on-year to €2,958 million. Adelaç (A41) was fully consolidated, resulting in a change in the scope of consolidation.

Revenue from the APRR and AREA networks excluding construction totalled €2,363 million¹ as at 30 September 2024, up 3.8% compared with 2023. Traffic decreased by 0.3% (light vehicles -0.1%, heavy vehicles -1.1%).

Revenue from other Group concessions came to €600 million, comprising the following 3 sets:

- Revenue from the Group's other motorway concessions was €260 million. In France, this comprises Aliaé (A79), with revenue of €38 million, an increase of 12.4% (traffic +7.7%), Aliénor (A65) with €60 million, up 8.6% (traffic -1.2%), the Millau viaduct with €56 million, up 10.6% (traffic +1.7%), and Adelaç (A41) with around €57 million (traffic +2.5%). Outside France, the Autoroute de l'Avenir in Senegal saw growth of 1.5% to over €49 million.
- Airport concessions (Lille and Toulouse airports) generated revenue of around €146 million, an increase of 5.7%, while passenger traffic remained more or less stable (-0.2%).
- PPPs and equivalent projects generated revenue of €194 million (€184 million as at 30 September 2023).

4 - FINANCIAL POSITION

The Group benefits from a solid financial position. Eiffage SA and its Contracting subsidiaries have a short-term rating F2 from Fitch confirmed on 12 November 2024. APRR is rated A/Stable by Fitch and A-/Stable by S&P. Fitch and S&P confirmed these credit ratings on 24 and 16 October 2024 respectively.

Eiffage SA and its Contracting subsidiaries had a liquidity of €4.2 billion as at 30 September 2024, comprising €2.2 billion of cash and cash equivalents and an undrawn bank credit facility with no financial covenants of €2 billion. Almost all of this facility matures in 2026. Eiffage SA's cash position increased by €0.7 billion year-on-year.

APRR itself had a liquidity of €3.7 billion as at 30 September 2024, comprising €1.7 billion of cash and cash equivalents and an undrawn bank credit facility of €2 billion. Almost all of this facility matures in 2027. APRR's cash position increased by €0.7 billion year-on-year.

On 12 September 2024, APRR successfully carried out a new €0.5 billion bond issue maturing in January 2034 with a coupon of 3.125%.

¹ This figure is €5 million lower at Group level due to the inclusion of additional eliminations in respect of intragroup services.

5 - ENVIRONMENTAL TRANSITION AND INNOVATION

The SBTi has validated the company's targets for reducing greenhouse gas emissions in the short term (in September 2023) and in the long term (in August 2024), as well as its alignment with the 1.5°C scenario and its commitment to reaching net zero by 2050.

- The short-term targets for reducing greenhouse gas emissions are 46% for Scope 1 and 2 and 30% for Scope 3 by 2030 relative to 2019.
- The long-term target is to reduce Scope 1, 2 and 3 greenhouse gas emissions by 90%, with a commitment to reach net zero emissions across the value chain in 2050.

In 2024, Eiffage launched a dedicated marketplace for construction products with verified environmental data. This enables buyers to select their products according to their cost and also their carbon footprint, and enables sellers to showcase their products, the environmental impact of which has been calculated and verified.

6 - HIGHLIGHTS POST 30 SEPTEMBER 2024

12 November 2024: Eiffage, as part of a consortium, wins the contract to build the Realex project in Brussels, Belgium. This service-sector project includes the European Commission's future conference centre, covering almost 26,000 m², independent office space covering just under 18,000 m² and commercial space.

5 November 2024: Eiffage won the global public performance contract for the Grand Paris Nord university campus in Saint-Ouen-sur-Seine as part of a consortium. This university project will cover around 77,000m², spanning four buildings dedicated to teaching, research, amphitheatres and a conference centre.

31 October 2024: Eiffage indirectly crossed the thresholds of 20% and 25% of voting rights in Getlink SE ("Getlink") following the awarding of double voting rights at the end of the holding period for its Getlink SE shares. Eiffage remains Getlink's main shareholder and now holds 20.55% of share capital and 27.56% of voting rights. At the same time, Eiffage reiterated its six-month goals for Getlink: to increase its holding as market opportunities arise, without taking control of the company.

29 October 2024: Through its subsidiary Eiffage Énergie Systèmes, Eiffage finalised the acquisition of 100% of EQOS Energie Deutschland GmbH (EQOS), one of Europe's market leaders in energy infrastructure, specialising in transportation and energy distribution, telecommunications and railways. In 2023, it generated revenue of €459 million and had around 1,700 employees across 41 locations.

This new acquisition strengthens Eiffage Énergie Systèmes' position as a key player in energy in Germany, now present in all of its markets.

15 October 2024: The consortium made up of Eiffage (lead contractor) and APRR was awarded the concession contract for the future A412 motorway. The 55-year agreement covers the design, construction, operation and maintenance of a new 2x2 lane motorway link of around 16 kilometres between Machilly and Thonon-les-Bains in the Haute-Savoie region.

7 - OUTLOOK

Eiffage benefits from very strong visibility in Contracting, with a continuing solid order book of €28.8 billion as at 30 September 2024, up 47% year-on-year (+1% over three months). This represents 18.1 months of revenue. The order intake remained brisk in the third quarter.

On the back of this third-quarter performance, the Group's anticipated operating performance for 2024 remains unchanged:

- Revenue growth is expected in both Concessions and Contracting. In Contracting, however, organic growth is likely to be weaker than in 2023 with disparities depending on the business line, with an ongoing selective approach to taking on business. It will also benefit from the acquisitions made by Eiffage Énergie Systèmes in Europe.
- Operating profit on ordinary activities, driven in particular by further improvement in operating margin at Eiffage Énergie Systèmes, will increase in Contracting. In Concessions, the new tax on long-distance transportation infrastructure will have a significant impact on results.
- Under these conditions, Eiffage expects net profit Group share to be of the same order as in 2023 on a constant corporation tax basis.

This does not take account of the corporation tax surcharge on large companies in France, as set out in the 2025 draft Finance Bill. Applied to the profit for the 2023 financial year, this surcharge would have reduced the net profit Group share by around €135 million.

APRR is due to report its 2024 revenue on 28 January 2025 after market close. The Group will report its revenue and results for the 2024 financial year on 26 February 2025 after market close.

Investor contact

Xavier Ombrédanne

Tel.: + 33 (0)1 71 59 10 56

e-mail: xavier.ombredanne@eiffage.com

Press contact

Sophie Mairé

Tel.: + 33 (0)1 71 59 10 62

e-mail: sophie.maire@eiffage.com

Appendix

Order book

<i>in billions of euros</i>	30/09/2023	30/09/2024	2024 vs. 2023	Change over 3 months
Construction	4.8	5.5	+17%	+1%
Infrastructure	8.9	15.5	+73%	+3%
Energy Systems	5.9	7.8	+31%	-3%
Total Contracting	19.6	28.8	+47%	1%
To be delivered in year				
N	4.3	4.5	+5%	
N+1	10.2	11.3	+11%	
N+2 and later	5.2	13.0	x2.5	

<i>in billions of euros</i>	30/09/2024
Property development	0.4
Concessions	0.8

Glossary

Item	Definition
Concessions "Construction" revenue (Ifric 12)	Concessions "Construction" revenue corresponds to costs relating to the provision of construction services or infrastructure improvements by the company awarded the concession contract in accordance with Ifric 12 "Service Concession Arrangements", after elimination of intragroup transactions.
Contracting order book	Proportion of signed contracts not executed.
Operating margin	Operating profit on ordinary activities as a percentage of revenue.
Lfl or Like-for-like	At constant scope, adjusted for: the 2024 contribution of companies added to the scope of consolidation in 2024; the 2024 contribution of companies added to the scope of consolidation in 2023 for the equivalent period to that of 2023 prior to the date they were added; the 2023 contribution of companies removed from the scope of consolidation in 2024 for the equivalent period to that of 2024 prior to the date they were removed; the 2023 contribution of companies removed from the scope of consolidation in 2023. At constant exchange rates: 2023 exchange rates applied to foreign currency revenue for 2024.
Group liquidity	The Group's cash position is calculated as follows: cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA undrawn bank credit facilities
APRR liquidity	APRR's cash position is calculated as follows: cash and cash equivalents managed by APRR + APRR SA undrawn bank credit facilities