

Vélizy-Villacoublay, 28 February 2024

5:40 pm

Press release

2023 annual results

- **Another year of significant growth in Contracting and Concessions, improved profitability (revenue¹ +7.4% / recurring operating income +8.6% / net profit group share +13.1%)**
- **Solid financial position:**
 - **Strong free cash flow generation¹ at €2.3bn (+€0.5bn)**
 - **Net financial debt¹ down**
- **Order book¹ up to €26.0bn (+40%) with the signature of two major contracts**
- **Growth investments:**
 - **Concessions: increased stake in Getlink and the Millau Viaduct**
 - **Eiffage Énergie Systèmes: structuring acquisition in Germany**
- **SBTi approval of alignment with the 1.5°C trajectory of short-term targets**
- **Proposed dividend² of €4.10 per share, up €0.50**
- **Outlook:**
 - **Increase in activity in 2024, organic growth slower than in 2023**
 - **2024 results improving again in Contracting; 2024 Concessions results impacted by the new tax on transport infrastructure; 2024 net profit group share of the same order as in 2023**
 - **Unprecedented visibility in Contracting in the medium and long term**

¹ See glossary

² The 2023 dividend will be proposed to the General Meeting of Shareholders of 24 April 2024.

Key figures	Actual changes		
	2022	2023	2023 / 2022
<i>in millions of euros</i>			
Revenue	20,319	21,832	+7.4%
<i>of which Contracting</i>	16,977	18,183	+7.1%
<i>of which Concessions</i>	3,342	3,649	+9.2%
Operating profit on ordinary activities	2,212	2,403	+8.6%
<i>as a % of revenue</i>	10.9%	11.0%	
Net profit attributable to owners of the parent	896	1,013	+13.1%
Net profit Group share per share (in €)	9.46	10.65	+12.6%
Dividend per share (in €)	3.60	4.10	+0.50
Free cash flow	1,743	2,271	+528m
Net financial debt	10,166	9,916	-250m
APRR and AREA traffic (all vehicles)			+2.5%
Contracting order book (in € billions)	18.5	26.0	+40%

Eiffage's Board of Directors met today to approve the 2023 annual financial statements³, which will be submitted to the next General Meeting of Shareholders on 24 April 2024.

Activity

Consolidated revenue totalled more than €21.8 billion in 2023, up 7.4% on an actual basis compared with 2022 and 6.3% at constant scope and exchange rates (lfl). Revenue increased by 4.3% in the fourth quarter.

In Contracting, revenue grew 7.1% (+5.8% lfl) to nearly €18.2 billion, driven by the activity of the Group's European entities (+16.5% growth in Europe outside France).

In the Construction division, revenue was down 2.3% to €4.26 billion, of which -4.5% in France and +5.0% in Europe excluding France. The decline in new housing in France was partially offset by residential and tertiary renovations, the construction of public facilities and industrial investment. Real estate revenue was down 24.8% to €0.82 billion. A total of 1,941 housing units were reserved, compared with 2,481 in 2022.

The order book stood at €5.1 billion at 31 December 2023, up 3% year-on-year. The total includes only very partially the multi-year business activity generated by the Nové contract with the French Ministry of the Armed Forces.

In the Infrastructure division, revenue increased by 9.5% to €7.98 billion. Revenue in France increased slightly, by 0.3%, with significant disparities by business line (+3.4% in Roads, -11.9% in Civil Engineering owing to the expected decrease in the contribution of Grand Paris Express projects, and +41.8% in Metal). The division also posted an increase of 22.8% in international revenue, which continues to benefit from strong activity on the HS2 high-speed rail line in the United Kingdom and the E18 motorway in Norway, positive momentum in the transport infrastructure market in Germany, and the boom in offshore wind.

The order book totalled €14.4 billion, up €6.2 billion, driven by the awarding of the contract for the two Penly EPR2 reactors and line 15 East of the Grand Paris Express, most of the work on these will be completed after 2025.

³ The consolidated financial statements have been audited. The certification report will be issued following finalization of the universal registration document filing

In the Energy Systems division, revenue increased by 11.6% to €5.94 billion, of which 3.6% contributed by external growth. Revenue increased by 16.4% in France (+11.7% lfl). International business was up 3.2%. Eleven acquisitions were completed in 2023, some of which were larger than in 2022, reflecting a further acceleration in the division's external growth.

The order book totalled €6.5 billion, up 21% year-on-year.

Concessions revenue came out at €3.65 billion, up 9.2%.

Revenue for the APRR and AREA networks totalled €2.97 billion (+5.7%), with traffic up 2.5%.

Revenue from the Group's other motorway concessions amounted to €245 million (+20.7%). For the first time in a full year, the total includes the Aliaé (A79) motorway (€45 million in revenue). Traffic increased slightly on the Millau Viaduct (+0.3%), was virtually stable on the Aliénor (A65) (-0.1%) and increased on the Autoroute de l'Avenir motorway in Senegal (+1.8%).

Revenue from airport concessions totalled €185 million (+16.2%), with traffic up from 2022 (+10.9% in Toulouse and +5.2% in Lille). However, traffic remains lower than in 2019 (-18.1% overall).

PPPs and equivalents generated revenue of €245 million (+47.5%), including for the first time the contributions of Nové, for €43 million, and Sun'R (renewable energies), for €21 million.

Results

Operating profit on ordinary activities was €2.4 billion, up 8.6% compared with 2022, for an operating margin of 11.0%, compared with 10.9% in 2022.

The contribution of Contracting to operating profit on ordinary activities rose by 13.9% to €0.74 billion, increasing the operating margin to 4.0% (3.8% in 2022). The operating margin was resilient at Eiffage Construction, at 3.7% (3.8% in 2022), and increased substantially in the Infrastructure division, to 3.2% (2.9% in 2022), and at Eiffage Énergie Systèmes, to 5.4% (5.1% in 2022).

The contribution of Concessions to operating profit on ordinary activities was up 7.2% to €1.69 billion, for an operating margin of 46.3% (47.2% in 2022). The launch of new concessions (Aliaé (A79), Nové) and the integration of Sun'R led to a slight dilution of the operating margin. The commissioning of certain major investments by APRR generated an increase in the depreciation expense. APRR's EBITDA margin stood at 74.2% (74.0% in 2022).

The cost of net financial debt increased by €41 million to €312 million.

Income tax expense was €544 million (€491 million in 2022).

Consolidated net profit group share totalled €1,013 million (€896 million in 2022), up 13.1%. For the first time, it includes the share of Getlink's equity-accounted income for €25 million⁴.

Earnings per share stood at €10.65 (€9.46 in 2022).

⁴ Share (prorata temporis since April 27, 2023) after goodwill amortisation of €13 million over a full year. Based on Getlink's 2023 consensus net profit of €296 million (source Bloomberg at 6 February 2024).

Financial situation

Free cash flow stood at nearly €2.3 billion, up €0.5 billion compared with 2022. In addition to the increase in EBITDA (+10%), free cash flow benefited for the fourth consecutive year from a significant reduction in the working capital requirement of nearly €0.4 billion (-€1.1 billion in total for the four years).

In 2023, Eiffage increased its stake in Getlink and the Millau Viaduct in Concessions. In Contracting, Eiffage Énergie Systèmes made 11 acquisitions. Total investments, financed from own cash, amounted to nearly €0.8 billion, of which €0.54 billion was disbursed in 2023 and €0.24 billion in January 2024, after obtaining the necessary authorisations.

Eiffage increased its treasury stock by 0.7% year-on-year to 4.1% of its share capital.

Net financial debt, excluding IFRS 16 debt and the fair value of swaps, amounted to €9.9 billion at 31 December 2023. It includes for the first time the non-recourse financial net debt of the A41 (fully consolidated from 31 December 2023) for €0.6 billion. Year-on-year, net debt was down €0.25 billion (down €0.9 billion before the overall consolidation of the A41).

The holding company and the Contracting divisions posted a positive net cash position of nearly €1 billion at end-2023, an improvement of €0.4 billion year-on-year.

Financing

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

At 31 December 2023, Eiffage S.A. and its Contracting subsidiaries had liquidity of €4.9 billion, consisting of €2.9 billion in cash and cash equivalents and an undrawn bank credit facility of €2 billion, with no financial covenants. Almost all of this facility will expire in 2026. Eiffage S.A.'s liquidity was €0.2 billion higher than at 31 December 2022.

APRR had liquidity of €3.4 billion at 31 December 2023, consisting of €1.4 billion in cash and cash equivalents and an undrawn bank credit facility of €2 billion. This facility reaches maturity in 2027 for almost all of the amount. APRR's liquidity was down €0.1 billion compared with 31 December 2022.

On 11 May 2023, APRR issued a €0.7 billion bond maturing in January 2030 with a coupon of 3.125%.

Growth investments

In Concessions, the Group increased its stake in Getlink to 20.55% and acquired 49% of the capital of the Millau Viaduct, of which it is the sole shareholder.

Eiffage Énergie Systèmes has strengthened its European network, mainly in Germany and the Netherlands. These acquisitions represent a total of nearly €500 million of activity over the full year. Some of them were finalised in early 2024.

Major contracts

At the end of 2023, Eiffage won three major contracts through its subsidiary Eiffage Génie Civil:

- Civil engineering works on the first two Penly EPR2 reactors, for more than €4 billion.
- The contract for the design and construction of a section of line 15 East of the Grand Paris Express, for a total amount of €2.54 billion.
- Civil engineering works and the laying of tracks covering 230 kilometres of the Latvian section of the Rail Baltica railway project. The contract is estimated at €3.8 billion (50% of which for the Group) and will comprise several contracts with multi-year purchase orders. It was not included in the order book at 31 December 2023.

Commitments to the ecological transition

- Carbon and climate: the SBTi validated Eiffage's short-term objectives and thus compliance with the 1.5°C trajectory. The Group aims to reduce its greenhouse gas emissions by 46% for Scopes 1 and 2 and 30% for Scope 3 (direct upstream and downstream) by 2030 compared with 2019.
- 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.
- Innovation: the two internal innovation support funds continued to support the Group's transition plan, enabling it to differentiate itself in calls for tender.

For the second time, the Group is reporting the share of its revenue aligned with the climate change mitigation target according to the European Green Taxonomy. This share stood at 21.9% in 2023 (16.7% in 2022) for an eligibility of 58.8% incorporating the six objectives of the taxonomy (climate change mitigation, adaptation to climate change, protection of water resources, transition to a circular economy, pollution control, protection and restoration of biodiversity and ecosystems), compared with 45.8% in 2022 on the climate change mitigation target alone.

2024 outlook

The Contracting order book stands at €26.0 billion, up €7.5 billion year-on-year (+40%). Most of this growth concerns work to be carried out beyond 2025, thanks to the signing of major contracts that give the Group unprecedented visibility in the medium and long term. The share of the order book to be completed in the short term remains up (+3%) and does not include work to be carried out under major multi-year phased-in contracts, in particular Nové.

The Group's perspectives for 2024 are thus:

- 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, also an increase in revenue, thanks to the robustness of motorway traffic, further growth in airport traffic and the full consolidation of the Adelac motorway (A41).

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

- The tax on the operation of long-distance transport infrastructure came into force on 1 January 2024. Totalling 4.6% of revenue with a deductible of €120 million per entity, it will concern APRR and AREA in 2024 and subsequently Toulouse Airport. The impact of this tax on the 2023 financial statements would have been approximately €121 million of the Group's consolidated operating profit on ordinary activities. The impact on consolidated net profit group share is to be assessed after minority interests, on the 52% share attributable to Eiffage. Eiffage intends to use all means of recourse to assert its rights, in particular with regard to compliance with the contract.
- Eiffage announced three new contracts for its subsidiary Eiffage Construction on 10, 18 and 31 January 2024:
 - two works packages for the project to redevelop the former Saint-Vincent-de-Paul hospital in Paris,
 - the construction of the "Hélios 2" extension to the Campus Thales - Hélios in Vélizy-Meudon,
 - and the renovation of the "Cristallis" project in Paris.
- On 5 February 2024, Eiffage, as part of a consortium with APRR, was selected for exclusive negotiations on the A412 motorway concession between Machilly and Thonon-les-Bains in the Haute-Savoie department. The project involves the design, construction and operation of a 2x2-lane motorway infrastructure of approximately 16 km through a 55-year concession.

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

Eiffage SA's net profit amounted to €726 million.

The Combined General Meeting of Shareholders will be held at 10:00 am on 24 April 2024 in the Wagram room at 39-41 avenue de Wagram, 75017 Paris. A proposal will be made to the General Meeting of 24 April 2024 to distribute a dividend of €4.10 per share (€3.60 per share in 2023). The dividend will be paid on 22 May 2024 (ex-dividend on 20 May 2024) and will apply to the 98 million shares existing on 28 February 2024 and to those that will be created following the capital increase reserved for employees, decided by the Board of Directors on this day.

It will be proposed to the General Meeting of 24 April 2024 to appoint Mrs Méka Brunel as an independent director. The terms of office of Messrs Jean-François Roverato and Jean Guénard as directors that are due to expire will not be renewed. At the end of the General Meeting, the Board of Directors will appoint Mrs Méka Brunel to the Audit Committee and Mr Jean-François Roverato as non-voting director so that the directors can continue to benefit from his experience and knowledge of the Group.

Mrs Marie Lemarié, who resigned on 28 February 2024 from her position as director and member of the Audit Committee following her appointment as director and member of the Audit Committee of Getlink SE, in which the Group holds 20.55% of the share capital, was appointed today as a non-voting director so that the Board can continue to benefit from her expertise and skills, particularly in international aspects.

Following the General Meeting of Shareholders and these changes, the Board of Directors of Eiffage SA will consist of nine members, 83.3% of whom are independent, and two non-voting directors. It will include four women and two men, in accordance with the recommendations of the Afep-Medef code.

Executive compensation

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

A more detailed presentation of the 2023 financial statements, in French and English, as well as the detailed financial statements of the Group and APRR, are available on the company website, www.eiffage.com.

The presentation of the financial statements and analyst conference will take place on 28 February 2024 at 5:40 pm and will be accessible live and in replay on the company website and via the following links:

in French: <https://edge.media-server.com/mmc/p/jk3d7u2p>

in English: <https://edge.media-server.com/mmc/p/jk3d7u2p/lan/en>

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APPENDICES

Annex 1: Revenue by division

<i>in millions of euros</i>	At 31/12		Changes	
	2022	2023	2023/2022 Actual	Lfl *
Construction	4,362	4,262	-2.3%	-2.5%
Infrastructure	7,291	7,980	+9.5%	+9.2%
Energy Systems	5,324	5,941	+11.6%	+8.0%
Contracting Sub-Total	16,977	18,183	+7.1%	+5.8%
Concessions (excl. Ifric 12)	3,342	3,649	+9.2%	+8.6%
Group Total (excl. Ifric 12)	20,319	21,832	+7.4%	+6.3%
Of which:				
France	14,316	15,038	+5.0%	+3.5%
International	6,003	6,794	+13.2%	+12.9%
<i>Europe excluding France</i>	5,238	6,099	+16.4%	+16.1%
<i>Outside Europe</i>	765	695	-9.2%	-8.8%
Construction revenue (Ifric 12)*	288	232	non-significant	

Q4 revenue by division

<i>in millions of euros</i>	Q4		Changes	
	2022	2023	2023 / 2022 Actual	Lfl *
Construction	1,230	1,121	-8.9%	-9.1%
Infrastructure	2,076	2,236	+7.7%	+7.4%
Energy Systems	1,589	1,720	+8.2%	+6.5%
Contracting Sub-Total	4,895	5,077	+3.7%	+3.0%
Concessions (excl. Ifric 12)	797	862	+8.2%	+7.9%
Group Total (excl. Ifric 12)	5,692	5,939	+4.3%	+3.7%
Of which:				
France	3,864	3,958	+2.4%	+1.6%
International	1,828	1,981	+8.4%	+8.0%
<i>Europe excluding France</i>	1,592	1,738	+9.2%	+8.8%
<i>Outside Europe</i>	236	243	+3.0%	+2.5%
Construction revenue (Ifric 12)*	96	91	non-significant	

(*): see glossary

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

	2022		2023		Δ 23/22
	EUR million	% of revenue	EUR million	% of revenue	%
Construction	167	3.8%	157	3.7%	-6.0%
Infrastructure	209	2.9%	257	3.2%	+23.0%
Energy Systems	270	5.1%	322	5.4%	+19.3%
Contracting	646	3.8%	736	4.0%	+13.9%
Concessions	1,577	47.2%	1,690	46.3%	+7.2%
Holding company	(11)		(23) ⁽¹⁾		/
Group Total	2,212	10.9%	2,403	11.0%	+8.6%

(1) Including the non-cash expense recognised in respect of the Group annual savings plan according to a new calculation method.

Appendix 3: Consolidated financial statements

Income statement

in millions of euros	2022	2023
Income from operating activities⁽¹⁾	20,867	22,369
Other operating income	17	20
Consumables purchased	(3,540)	(3,959)
Personnel expenses	(4,317)	(4,673)
External charges	(9,037)	(9,456)
Taxes and duties	(491)	(489)
Depreciation and amortisation	(1,272)	(1,412)
Provisions (net of reversals)	(67)	(76)
Change in inventories of finished goods and work in progress	(59)	12
Other income and expenses on ordinary activities	111	67
Operating profit on ordinary activities	2,212	2,403
Other operating income and expenses	(52)	(51) ⁽²⁾
Operating profit	2,160	2,352
Income from cash and cash equivalents	27	100
Gross cost of financial debt	(298)	(412)
Net cost of financial debt	(271)	(312)
Other financial income and expenses	(53)	(2) ⁽³⁾
Share of profit of equity-accounted associates	10	38 ⁽⁴⁾
Tax on income	(491)	(544)
Net profit	1,355	1,532
Attributable to owners of the parent	896	1,013
Non-controlling interests	459	519

(1) Including Ifric 12 for €288M in 2022 and €232M in 2023.

(2) Includes 2 non cash, non recurring and pre minorities items, a revaluation of Adelaç (A41) of €74M and a charge of actualisation of the Ifric 12 provision of €47M.

(3) Includes a revaluation non-cash and non-recurring profit of Getlink of €33M and (4) a share of Getlink's income of €2M.

Balance sheet

in millions of euros	31/12/2022	31/12/2023
Property, plant & equipment	1,928	2,099
Right-of-use of leased assets	1,049	1,149
Investment property	81	75
Intangible assets operated under concession	11,481	11,738
Goodwill	3,702	3,832
Other intangible assets	233	265
Investments in equity-accounted associates	296	2,046
Non-current financial assets in respect of service concession arrangements	1,314	1,245
Other financial assets	1,872	425
Deferred tax assets	180	220
Other non-current assets	0	2
Total non-current assets	22,136	23,096
Inventories	1,010	969
Trade and other receivables	6,114	6,546
Current taxation	28	30
Current financial assets in respect of service concession arrangements	67	70
Other current assets	2,085	2,170
Other financial assets	-	-
Cash and cash equivalents	4,756	4,944
Assets held for sale	-	-
Total current assets	14,060	14,729
Total assets	36,196	37,825

in millions of euros	31/12/2022	31/12/2023
Capital	392	392
Consolidated reserves	4,744	5,029
Gains and losses recognised directly in equity	144	21
Profit/(loss) for the year	896	1,013
Equity attributable to owners of the parent	6,176	6,455
Non-controlling interests	1,248	1,486
Total equity	7,424	7,941
Borrowings	11,843	12,554
Lease liabilities	716	783
Deferred tax assets	845	786
Non-current provisions	720	799
Other non-current liabilities	177	299
Total non-current liabilities	14,301	15,221
Trade and other payables	4,817	5,051
Loans and other borrowings	2,353	1,524
Part of non-current borrowings due within one year	733	797
Part of lease liabilities due within one year	291	325
Current income tax liability	243	292
Current provisions	805	845
Other current liabilities	5,229	5,829
Liabilities held for sale	-	-
Total current liabilities	14,471	14,663
Total equity and liabilities	36,196	37,825

Cash flow

in millions of euros	2022	2023
Opening cash and cash equivalents	4,724	4,621
Effect of movements in exchange rates	(2)	9
Restated opening cash	4,722	4,630
Net profit	1,355	1,532
Profit of equity-accounted associates	(10)	(38)
Dividends received from equity-accounted associates	6	45
Depreciation and amortisation	1,270	1,412
Net additions to provisions	44	88
Other non-cash income	94	(2)
Income on disposals	(17)	(34)
Cash flow from operating activities before interest and taxes	2,742	3,003
Net interest expense	227	261
Interest paid	(234)	(259)
Income tax expenses	491	544
Income tax paid	(499)	(584)
Change in working capital requirements linked to operations	223	359
Net cash from operating activities	2,950	3,324
Acquisition of intangible assets and property, plant & equipment	(494)	(514)
Acquisition of intangible assets operated under concession	(527)	(354)
Acquisition of financial assets	(17)	(4)
Disposals and reductions of assets	151	154
Net operating investments	(887)	(718)
Acquisition of equity interests	(1,469)	(309)
Disposal of equity interests and of assets corresponding to disposals of businesses	4	4
Cash and cash equivalents of entities bought or sold	38	56
Net financial investments	(1,427)	(249)
Net cash from/(used in) investing activities	(2,314)	(967)
Dividends paid to shareholders*	(752)	(805)
Capital increase	186	213
Acquisitions/disposals of non-controlling interests	(22)	(250)
Buy-backs and re-sales of own shares	(335)	(334)
Repayment of lease liabilities	(320)	(335)
Repayment of borrowings	(852)	(1,684)
Issuance of loans	1,358	1,043
Net cash from/(used in) financing activities	(737)	(2,152)
Change in other financial assets	-	-
Change in cash and cash equivalents	(101)	205
Closing cash and cash equivalents	4,621	4,835

* o/w dividends paid by Eiffage SA in 2023: €351M (€296M in 2022).

Appendix 4: Change in order book by division

<i>in billions of euros</i>	As at 31/12/2022	At 31/12/2023	Δ 23/22	Δ 3 months
Construction	4.9	5.1	3%	6%
Infrastructure	8.2	14.4	75%	62%
Energy Systems	5.3	6.5	21%	9%
Total Contracting	18.5	26.0	40%	32%
o/w share to be realised in				
	N+1	11.6	11.9	3%
	N+2	5.0	5.1	3%
	N+3 and later	1.9	9.0	x4.7

<i>in billions of euros</i>	At 31/12/2023
Real estate	0.6
Concessions	0.9

Appendix 5: Liquidity and net financial debt*

Liquidity of holding company and Contracting	Liquidity of Concessions
€2.9 billion in cash and cash equivalents +€2.0 billion of undrawn lines of credit = €4.9 billion in liquidity	APRR €1.4 billion in cash and cash equivalents +€2.0 billion of undrawn lines of credit = €3.4 billion in liquidity

Net financial debt*: holding company & Contracting	Net financial debt*: Concessions
-€2.9 billion in financial debt (cash and cash equivalents) +€1.9 billion in financial debt* = -€1 billion in net financial debt*	-€1.4 billion in financial debt (APRR cash and cash equivalents) +€9.1 billion in financial debt* at APRR and Eiffarie +€3.2 billion in net financial debt* of other concessions and PPPs = €10.9 billion in net financial debt*
€9.9 billion in net financial debt*	

*Excluding IFRS 16 debt and fair value of swaps.

Appendix 6: IFRS aggregate reconciliation tables

Reconciliation between the aggregates of the cash flow statement and the free cash flow

in millions of euros	2022	2023
Net cash from operating activities	2,950	3,324
Net operating investments	-887	-718
Repayment of lease liabilities	-320	-335
Free cash flow	1,743	2,271

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

in millions of euros	2022	2023
Cash and cash equivalents	4,756	4,944
Non-current borrowings	-11,843	-12,554
Current loans and other financial borrowings	-2,353	-1,524
Part of non-current borrowings due within one year	-733	-797
Restatement of derivative financial instruments	7	15
Net financial debt excluding IFRS 16 debt and fair value of swaps	-10,166	-9,916

Appendix 7: Details of the European Green Taxonomy

	2022		2023	
	Eligibility	Alignment	Eligibility	Alignment
Revenue	45.8%	16.7%	58.8%	21.9%

Appendix 8: Glossary

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 interpretation "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 revenues
Like-for-like or at constant scope and exchange rate	Constant consolidation scope is calculated by neutralising: the 2023 contribution made by companies consolidated 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 contribution in 2022 made by companies removed from the scope 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 S.A. and its Contracting subsidiaries + undrawn bank line(s) of credit of Eiffage S.A.
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: 2024 calendar of financial publications

	Eiffage	APRR
Quarterly information and revenue for the fourth quarter of 2023	28.02.2024	29.01.2024
2023 annual results and financial analysts' meeting	28.02.2024	28.02.2024
Quarterly information and revenue for the first quarter of 2024	14.05.2024	23.04.2024
General Meeting of Shareholders	24.04.2024	/
Quarterly information and revenue for the second quarter of 2024	/	22.07.2024
2024 half-year results and financial analysts' meeting	28.08.2024	28.08.2024
Quarterly information and revenue for the third quarter of 2024	13.11.2024	17.10.2024

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