Annual
results

2025

25th February 2026

EIFFAGE

Highlights

Benoît
de Ruffray

Chairman and Chief Executive Officer

EIFFAGE

Highlights - Group

Activity of €25 billion with sustained growth of €1.9 billion (+8.0%) - Increase across all divisions

- Contracting: +9.2%, including +16.6% in Europe outside France. Activity outside France : 42% (13% in Germany for €2.8 billion)
- Concessions: +2.3%. Concessions excluding APRR and AREA: 20%.

Net profit Group share of €1,022 million (+8.9% at constant tax rates | -1.6% actual)

Solid financial position

- Net debt: €8.5 billion (€9.4 billion as of December 31, 2024)
- Free cash flow: €2.1 billion (€2.6 billion in 2024)
- Eiffage SA liquidity: €5.6 billion (€4.5 billion as of December 31, 2024)
- Refinancing of the Group bank facilities

External growth investments of more than €0.8 billion, including the strengthening to 27.66% of the capital of Getlink

Contracting order book of €29.9 billion, up 3%

Inclusion in the CAC 40 index

Highlights - Contracting

Photovoltaic installations for self-consumption - Rouen

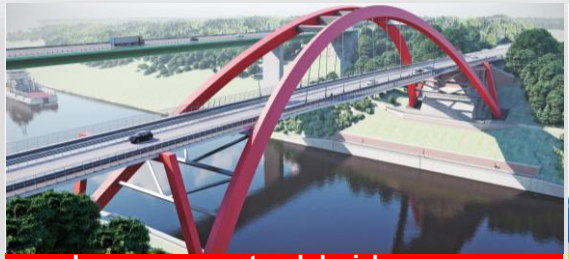
Energy storage plant and high-voltage substation - Belgium

Substations for the French offshore wind farms

Installation of new high-voltage cells on the DUS - 24 nuclear reactors

Energy transport and distribution

Refurbishment of 360 occupied housings - Pessac



Levensau steel bridge - Germany

Acquisition of CVS, M3i Controls and Inmotechnia - Spain

Highlights

Contracting

Strong presence in renewable energies: €3,3 bn activity

- Wind power
- Solar
- Nuclear
- Energy transport and distribution

Strong presence in driving countries for our business lines : €4,9 bn activity

- Germany
- Spain
- The Netherlands

Ability to mobilise all our business lines

- Line 15 East
- CloudHQ data center
- Nové

Growing activity

- Increase of 9.2% to over €21.3 billion of which 42% outside France
- Strong increase in Europe outside France (+16.6%)
- Activity of €2.8 billion in Germany, the Group's largest country outside France

Growing order intake

- Increase to €29.9 billion (+3% year-on-year)

Increasing profitability

- Operating profit: +15.8%
- Operating margin: +30 bps to 4.6%

Strengthening of the European footprint

Eiffage Énergie Systèmes

- 9 acquisitions including one in France

Eiffage Métal

- Acquisition of HSM Offshore Energy in the Netherlands

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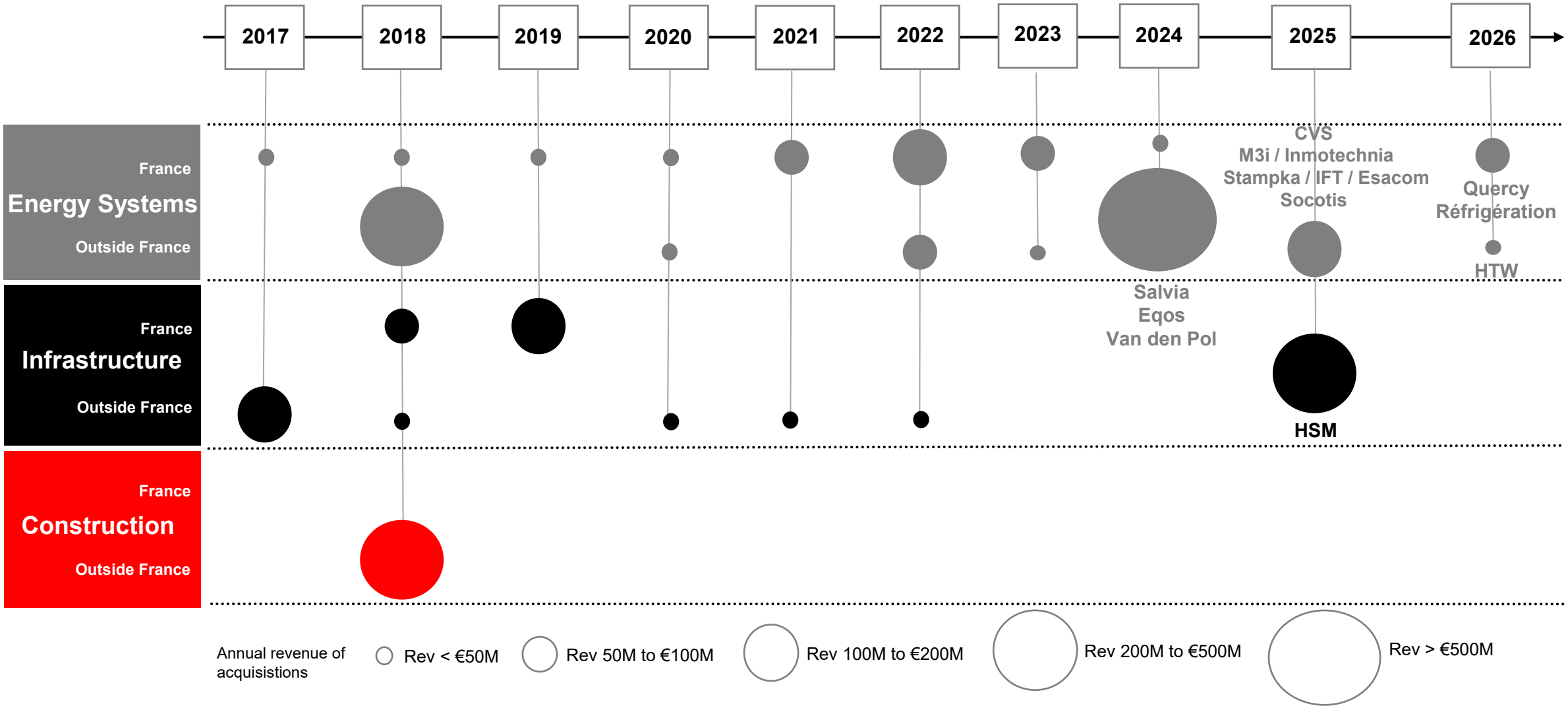
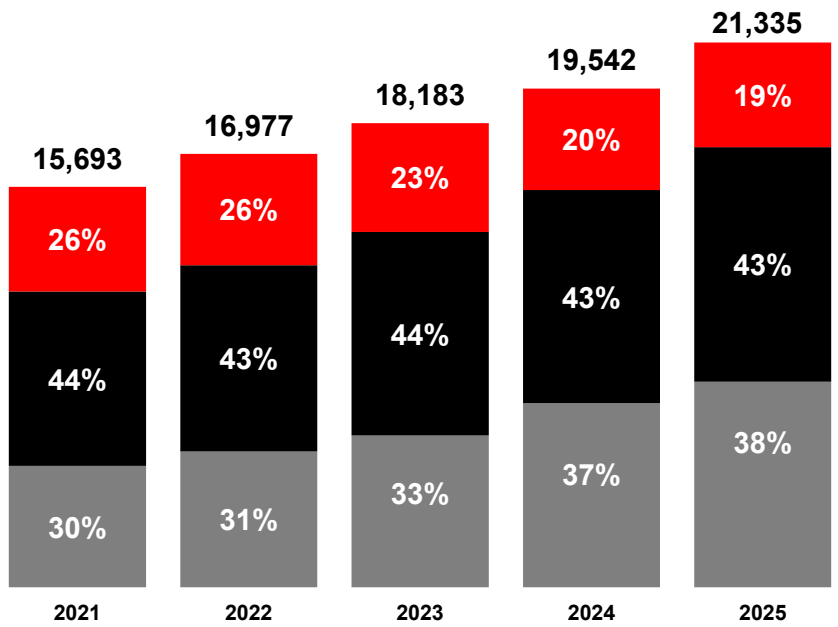
Focus on external growth

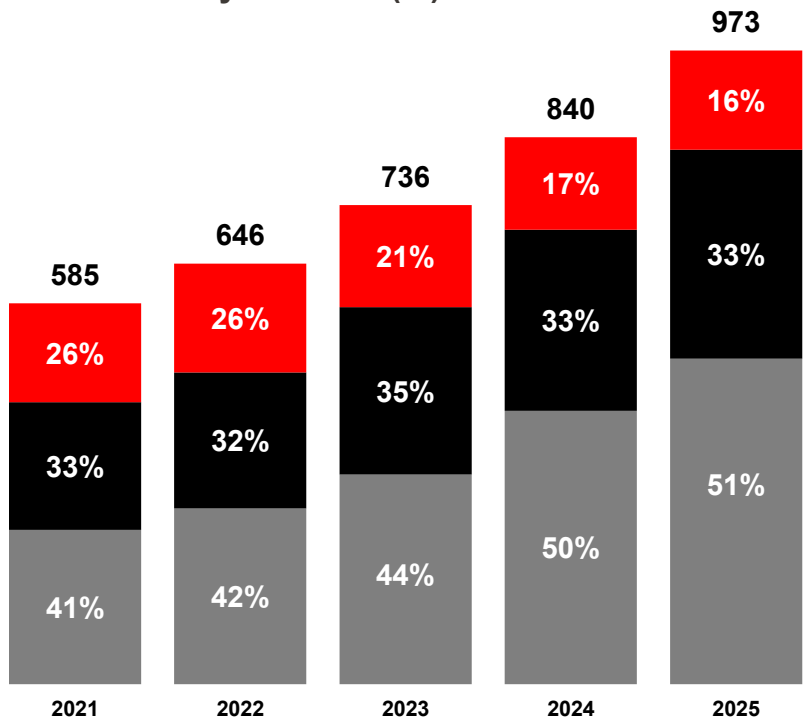


Evolution of the relative weight of the Contracting divisions

Total revenue (€M) and breakdown by division (%)



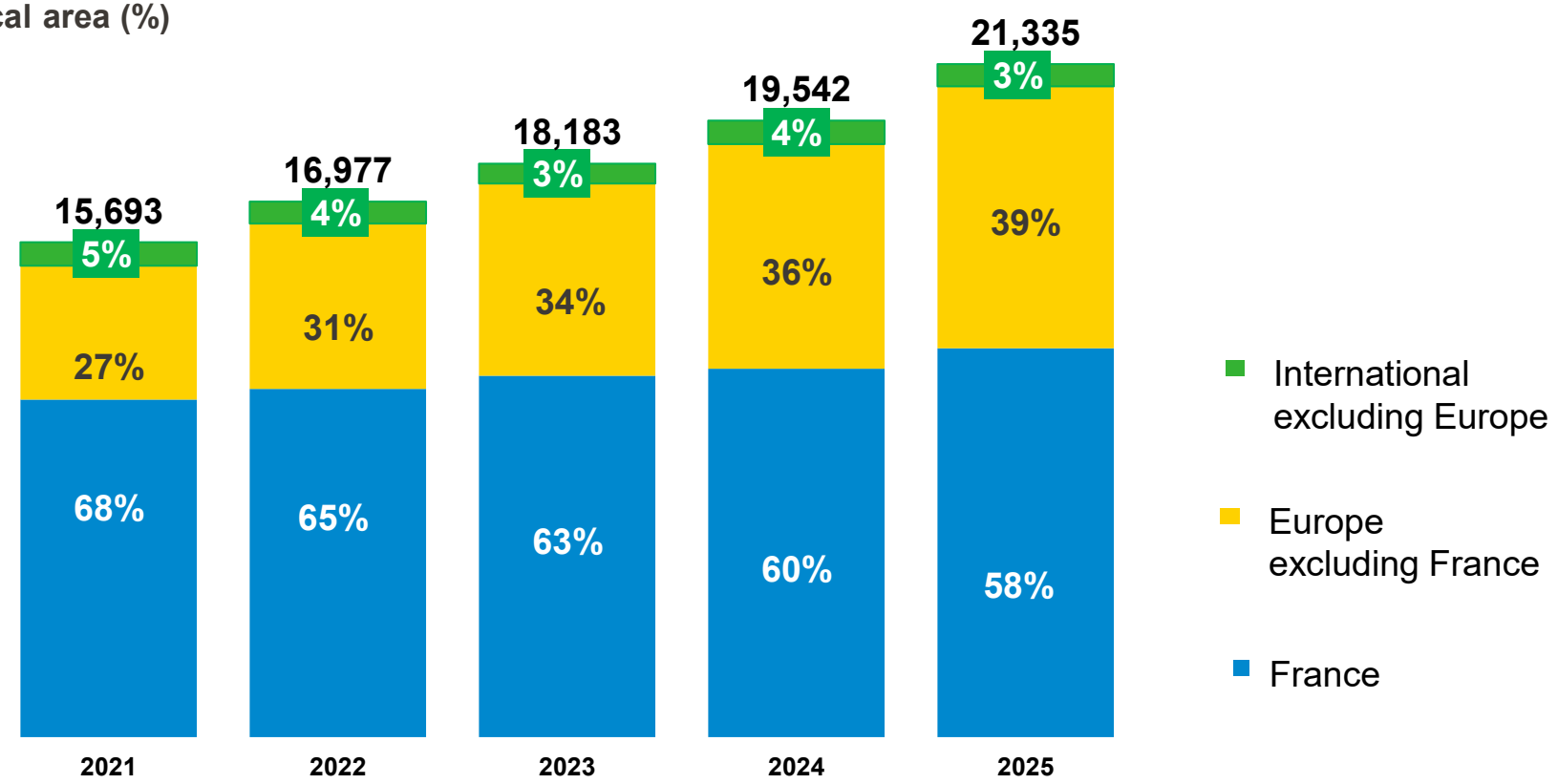
Total operating profit (€M) and breakdown by division (%)



Energy Systems Infrastructure Construction

Continued european development of the Group in Contracting

Total revenue (€M) and breakdown by geographical area (%)



Highlights - Concessions

Nové - French Ministry of Armed Forces housing estate management

Port of Marseille Fos new headquarters

Vresse-sur-Semois prison facility - Belgium

A79 motorway

A412 motorway

Champs d'amour service area - A20 motorway

Traffic growth on motorway concessions

Getlink - Increase to 27.66% of the capital

Highlights

Concessions

Growing activity

- Motorway traffic on APRR network: +1.3%
- Aliaé (A79) ramping up
- Share of activity excluding APRR and AREA: 20%

Results increasing

- Operating profit*: +3.1%
- Operating margin*: +30 bps to 43.0%

*Pro forma for a revision of the Ifric 12 provision

Strengthenings of the portfolio

- Increase in Getlink ownership to 27.66% of the capital
- New headquarters of the Port of Marseille Fos
- New penitentiary in Vresse-sur-Semois in Belgium
- First deployment of Fulli outside the APRR network
- Selection of the Dalkia/Eiffage/RATP consortium for the renewal of the Parisian urban heating network concession**
- Solid commercial activity, especially in Belgium

Assets under construction

- Nové
  - More than 2,000 housing untits delivered and finalization of the specification period
  - Changes in governance and application of the equity method to Nové
- A 412: submission of the single environmental authorization

Disposal by APRR of its minority stake in Axxès

**Subject to ongoing recourses

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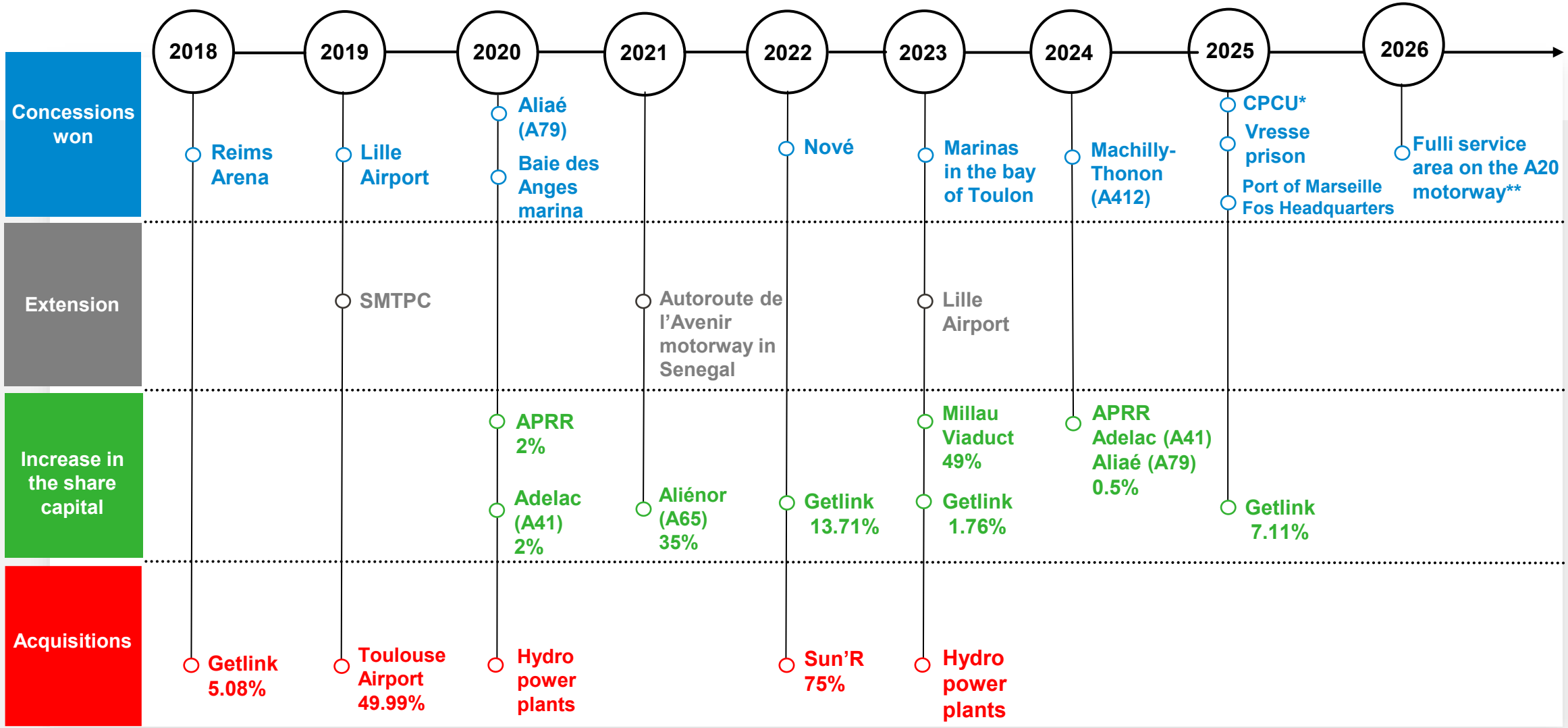
Concessions portfolio strengthening



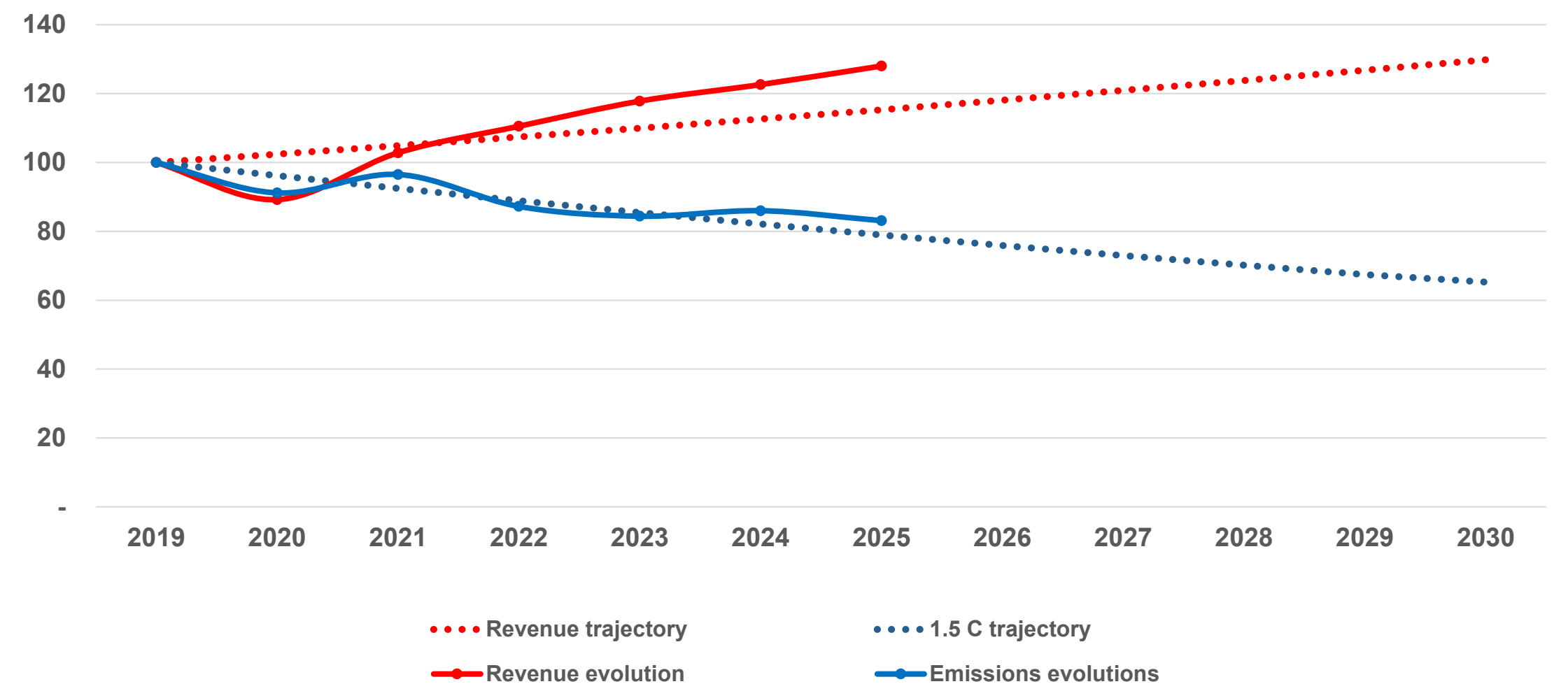
* Selection of the Dalkia/Eiffage/RATP consortium for the renewal of the Parisian urban heating network concession. Subject to ongoing recourses

** Prospective candidate

Extra financial ratings

	2021	2022	2023	2024	2025
CDP (note max: A) Ex-Carbon Disclosure Project	A-	B	B	A- Climate	A- Climate B- Water and Forests
MSCI (note max: AAA) Financial services	AA	AA	AA	AA	AAA
ECOVADIS (max: Platinum) Supplier ratings		GOLD 67/100	GOLD 70/100	GOLD 72/100	GOLD 78/100
SBTI Short term 2030 objectives and net zero 2050 objectives aligned			2030 objectives aligned	2050 net zero objectives aligned	
ISS ESG				PRIME C+ Transparency level Very high	PRIME C
Sustainalytics Financial services	35.34 High risk	34.44 High risk		36.02 High risk	27.25 Medium risk

Greenhouse gas emissions monitoring (scopes 1 & 2)



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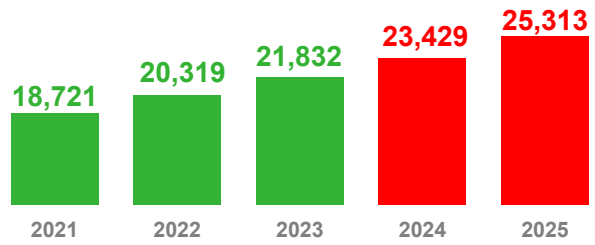
Eiffage 2025

Revenue €M*

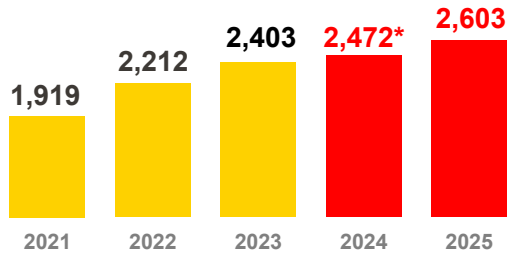
+8.0%



*Excl. Ifric 12

Operating profit €M

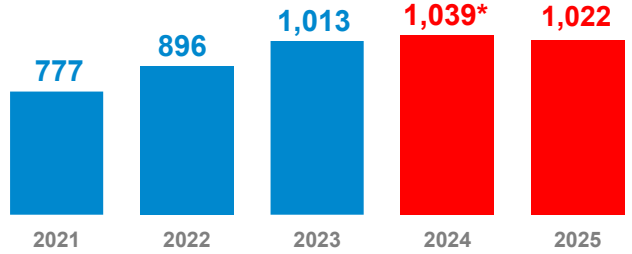
+5.3%



*Pro forma for a revision of the Ifric 12 provision

Net profit Group share €M

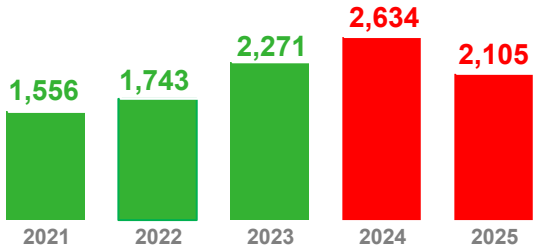
-1.6%
+8.9% at constant tax rates



*Pro forma for a revision of the Ifric 12 provision

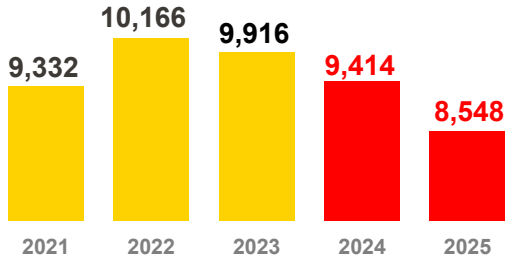
Free cash flow €M

-529



Financial Net debt €M*

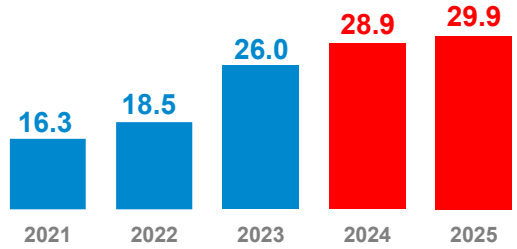
-866



*Excl. IFRS 16 debt, fair value of swaps Mtm

Order book €bn

+3%



Outlook 2026

Revenue increase in Contracting and Concessions

Growth of activity at Eiffage Énergie Systèmes and of the same order as 2025 in the Infrastructure division and Eiffage Construction

Operating profit increase in Contracting and Concessions

Improvement in the operating margin of Eiffage Énergie Systèmes, consolidation of the margin of the other contracting businesses

Net profit Group share increasing thanks to the improvement in the operating performance of the business lines

2026 dividend for 2025

Dividend up by €0.10 to €4.80 per share*

*For 2025, proposed at the April 22, 2026 general assembly for a payment on May 22, 2026

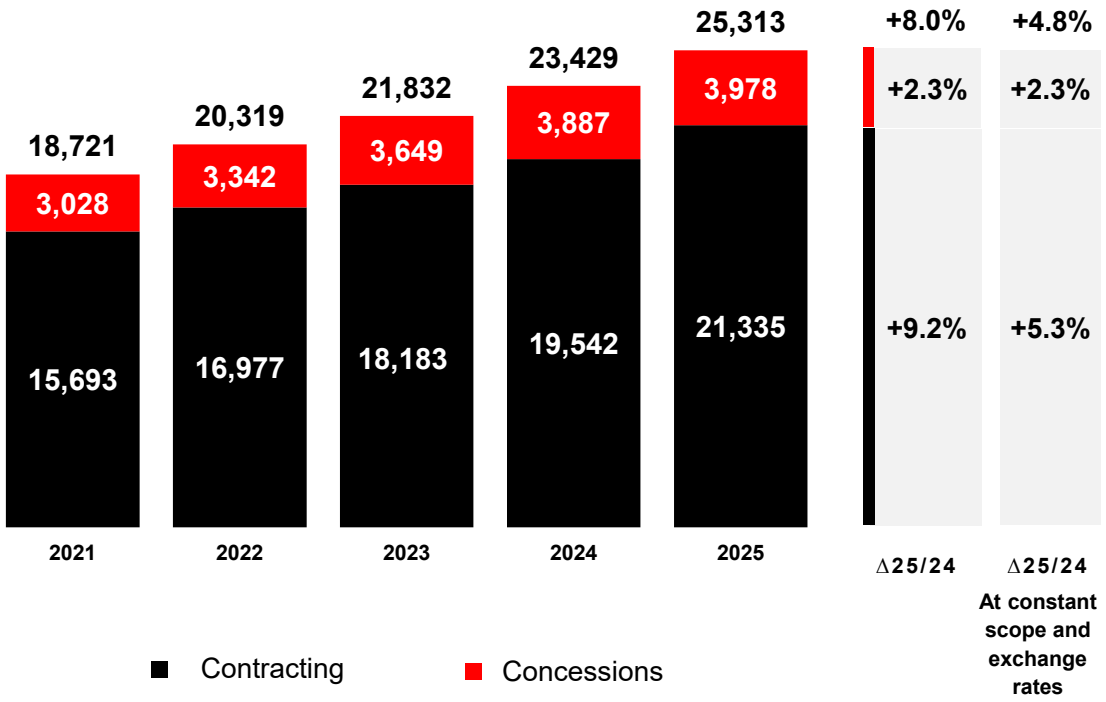
Results by business lines and financial results

Christian
Cassayre
Chief Financial Officer

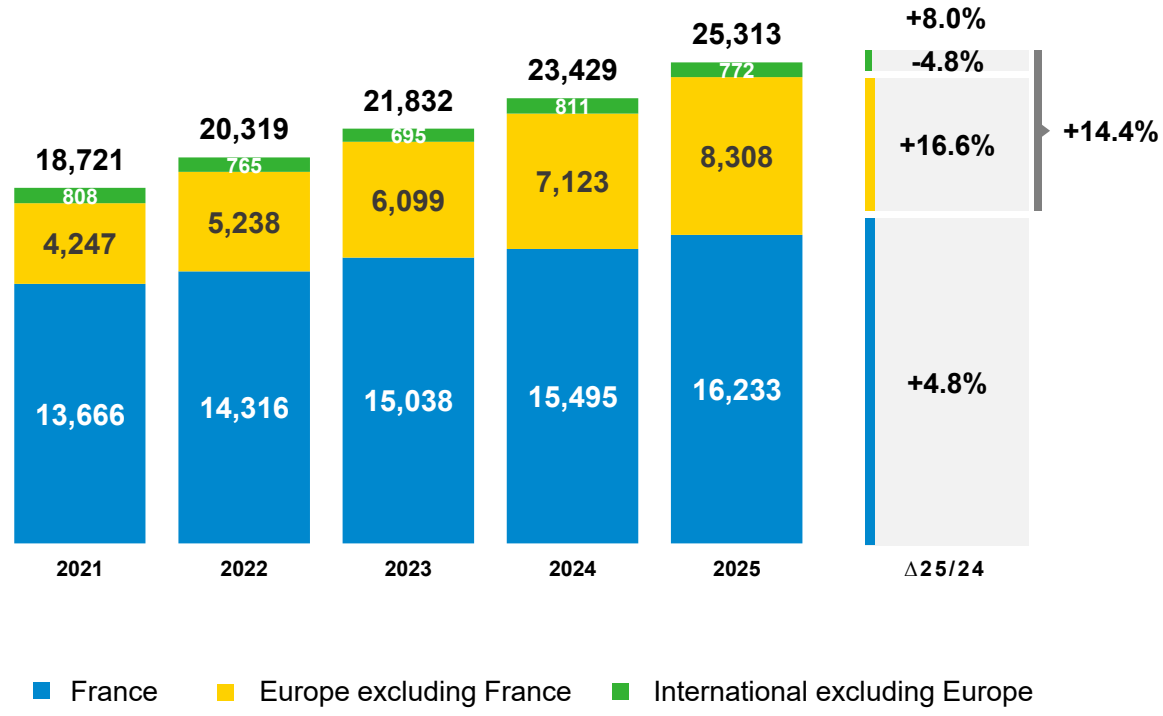
EIFFAGE

Group revenue (excluding Ifric 12)

Breakdown Contracting and Concessions (€M)

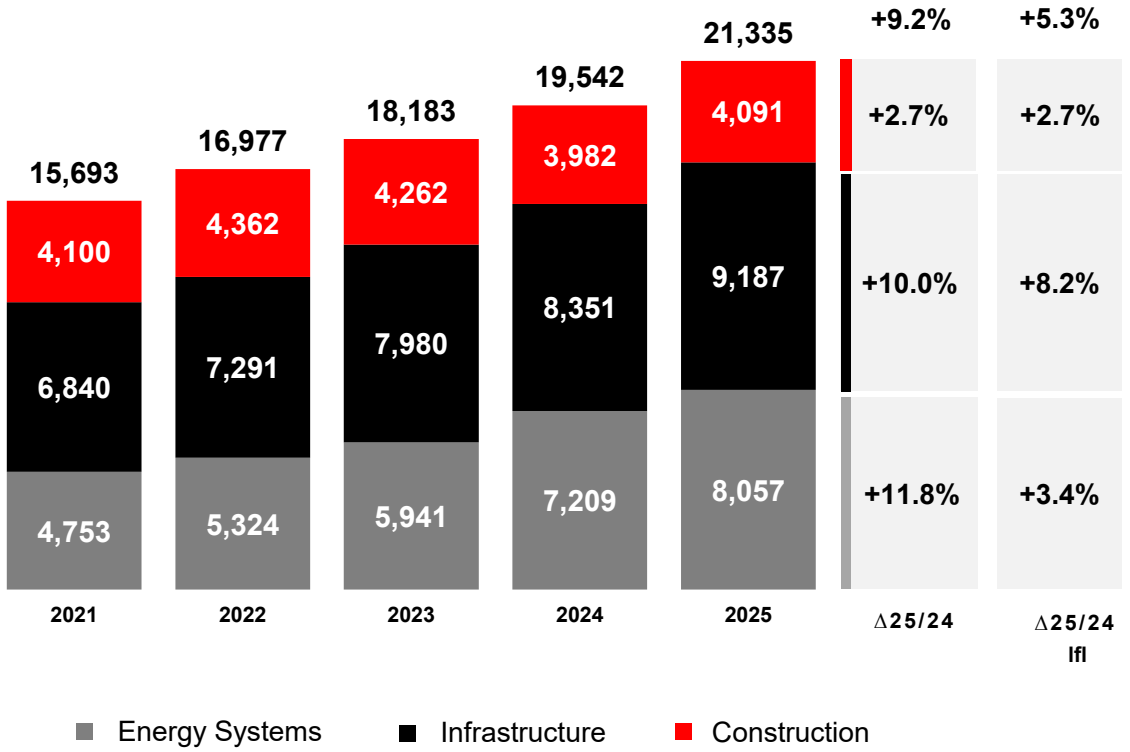


Breakdown by geographical area (€M)

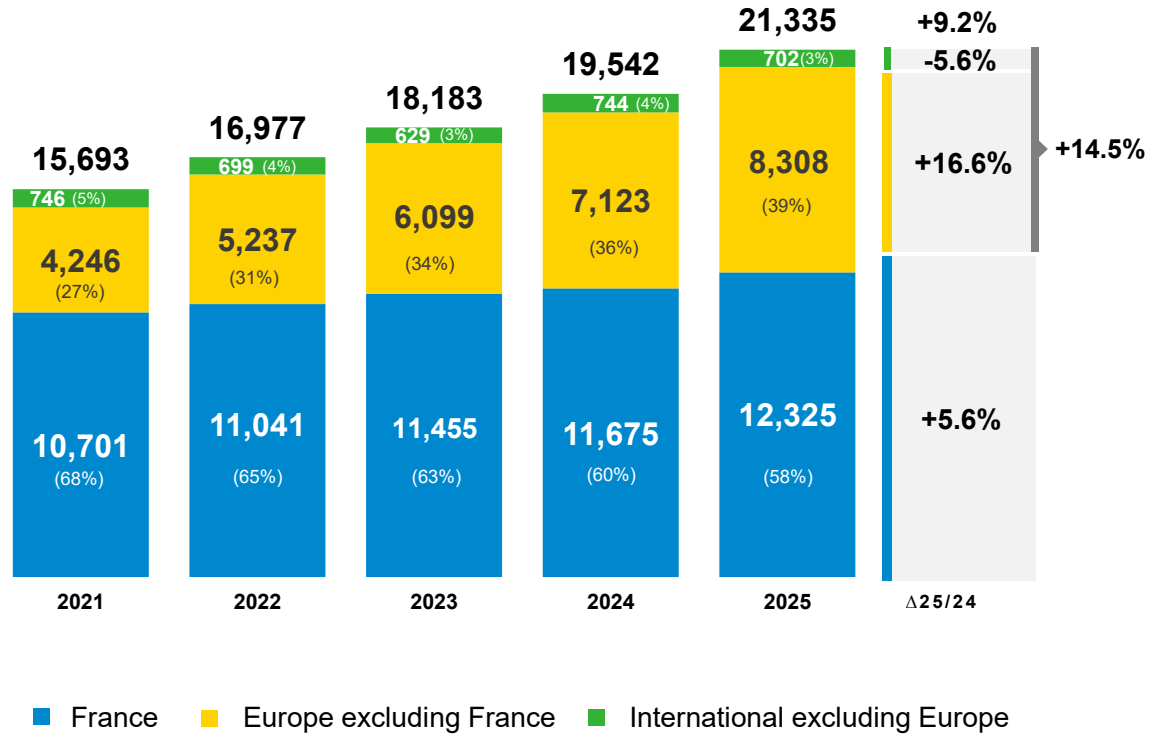


Contracting revenue (excluding Ifric 12)

Breakdown by division (€M)



Breakdown by geographical area (€M) and % of total



Operating profit on ordinary activities and margins

	2024		2025		
	€M	*% Revenue*	*€M*	*% Revenue*	*Δ 25/24*
Construction	142	3.6%	152	3.7%	+7.0%
Infrastructure	278	3.3%	321	3.5%	+15.5%
Energy Systems	420	5.8%	500	6.2%	+19.0%
Contracting	**840**	**4.3%**	**973**	**4.6%**	**+15.8%**
Concessions	**1,661***	**42.7%***	**1,712**	**43.0%**	**+3.1%**
Holding	-29	/	-82	/	/
Group Total	**2,472***	**10.6%**	**2,603**	**10.3%**	**+5.3%**

*Pro forma for a revision of the Ifric 12 provision

Construction - Activity and results

Revenue increased by 2.7% (actual and lfl)

FRANCE	INTERNATIONAL
+3.1%	+1.5%

Results

- Operating margin: +10 bps to 3.7%

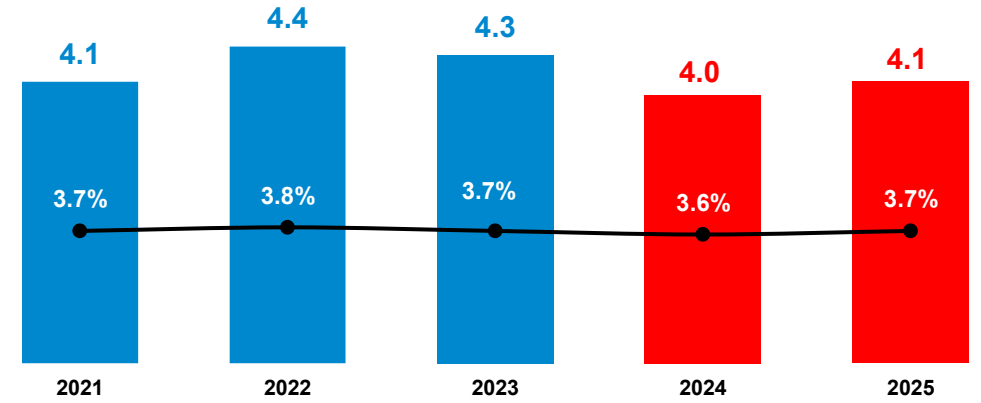
Contracting

- Order book: +3%
- Scaling up of the Nové contract
- Progress of refurbishment

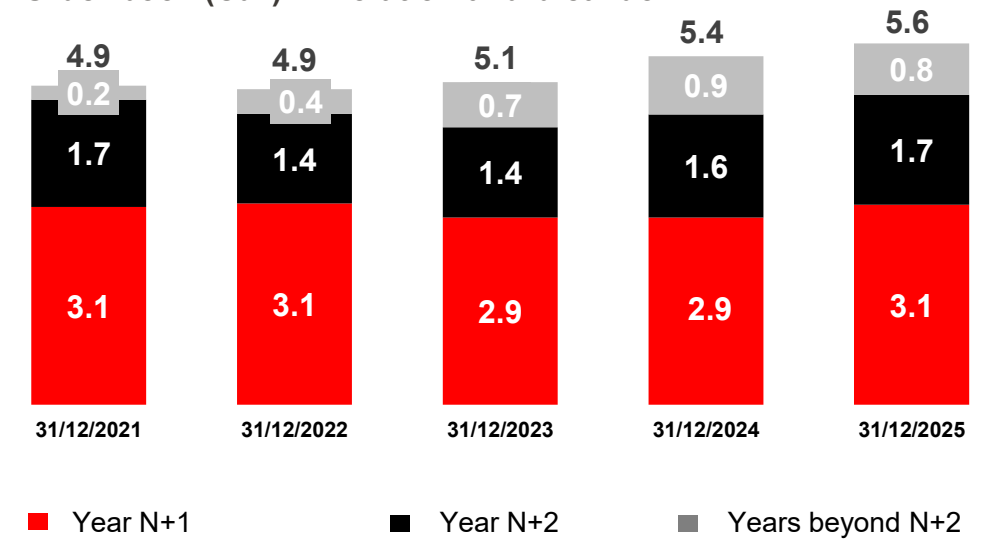
Property development

- Bookings: 2,259 units (2,153 units in 2024)
- Revenue: €0.6 billion (€0.7 billion in 2024)
- Current operating margin: 4.8% (5.7% in 2024)

Revenue (€bn) and operating margin on ordinary activities (%)



Order book (€bn) - Evolution and breakdown



Perrard 125th birthday - Luxembourg | 50th Herbosch-Kiere birthday - Belgium

Infrastructure - Activity and results

Revenue increased by 10.0% (+8.2% lfl)

FRANCE	INTERNATIONAL
+9.9%	+10.2%

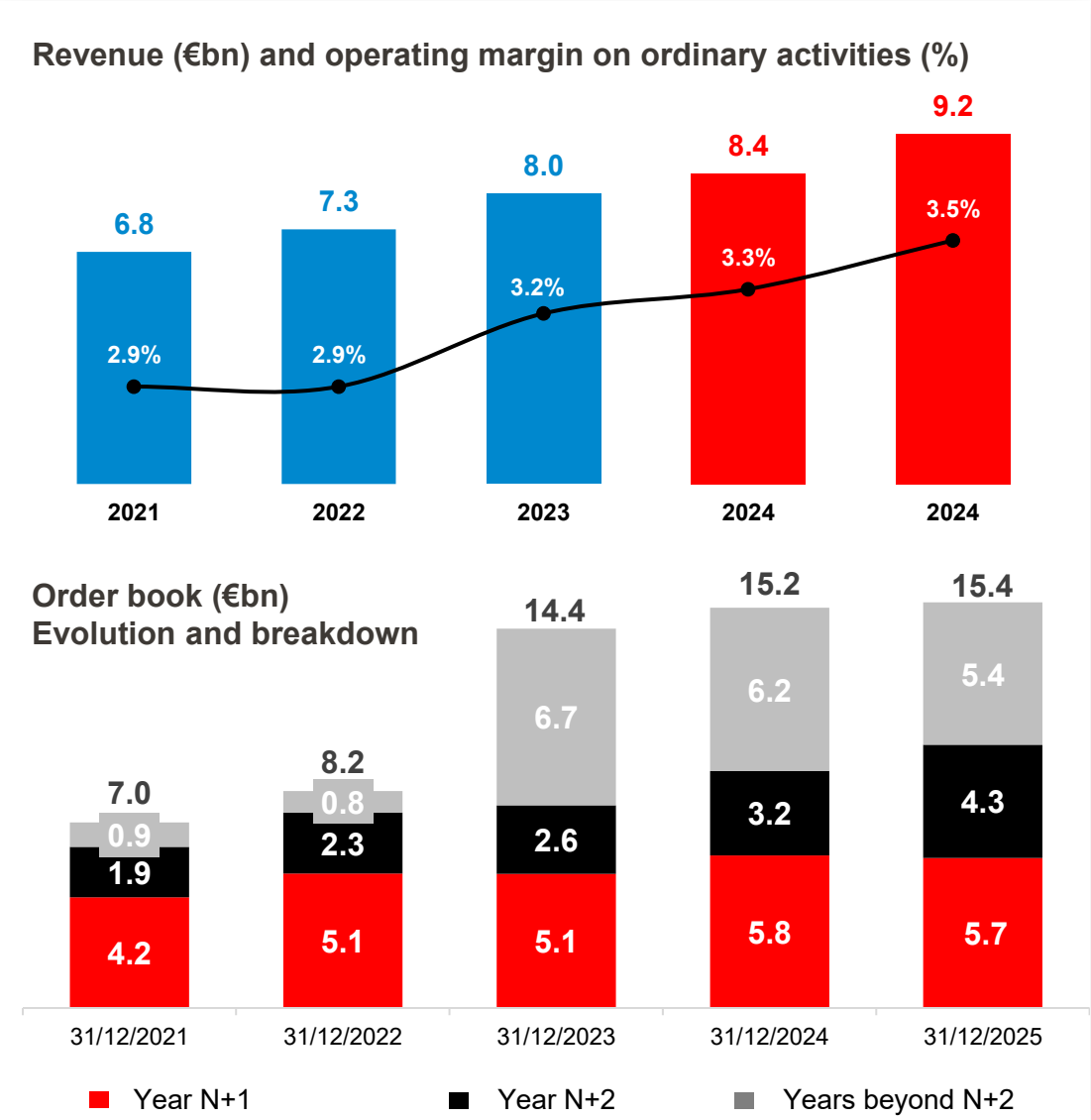
- Roads: +3.9% in France
- Civil Engineering: +17.3% in France, +3.8% international
- Metal: +10.5% in France, +27.0% international

Results

- Operating margin: +20 bps to 3.5%

Order book

- Order book: +1%
- Strong multi-year visibility thanks to activities in nuclear power, offshore wind and major transport infrastructure



100 years of Eiffage in Senegal

EIFFAGE

Energy Systems - Activity and results

Revenue increased by 11.8% (+3.4% lfl)

FRANCE	INTERNATIONAL
+2.8%	+24.4%

Results

- Operating margin: +40 bps to 6.2%

Activity

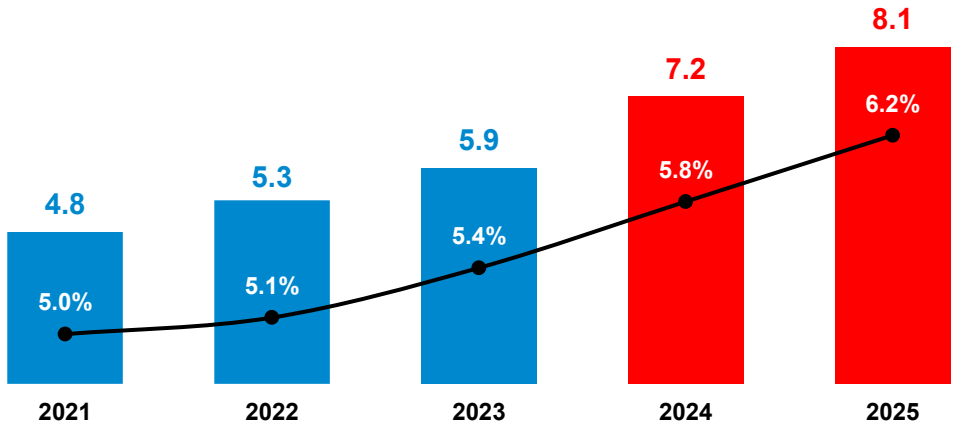
- Good performance of the flow business
- Scaling up of major projects (Grand Paris Express, data centers…)

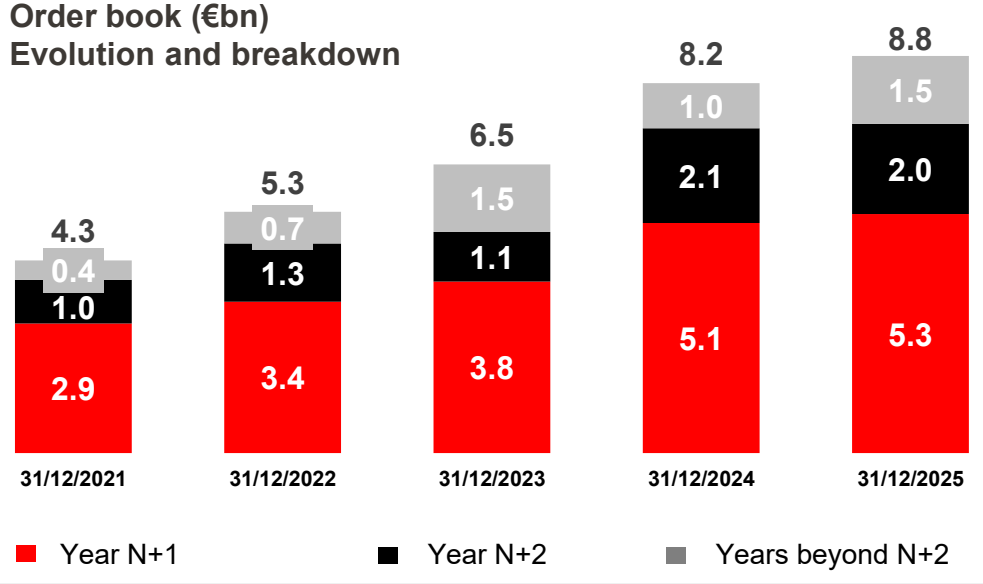
Order book

- Order book: +7%

External growth

- 9 acquisitions including one in France





125th year of the Paris Universal Exhibition illumination

Concessions and PPP - Activity and results

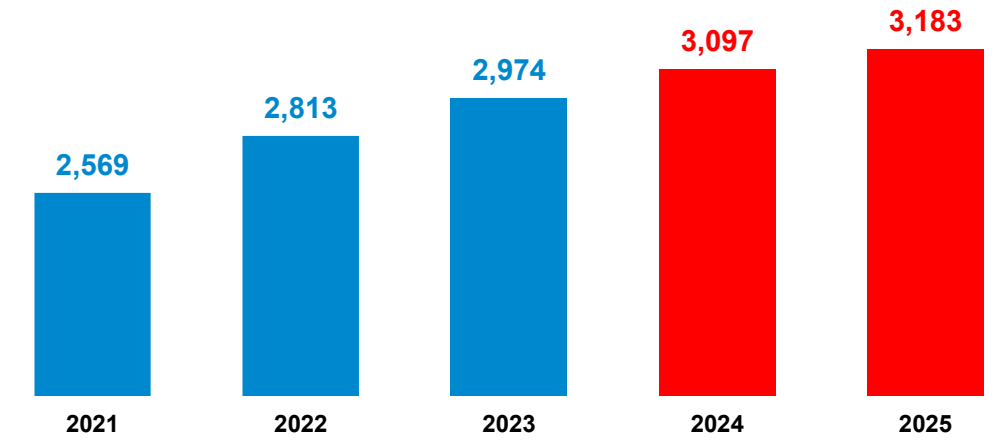
Revenue increased by 2.3% (actual and lfl)

Name *(end of concession | % holding)*	Revenue (€M)	Revenue Δ25/24	Traffic Δ25/24	ROC (€M)
APRR and AREA* (2035/2036 | 52.5%)	**3,183***	**+2.8%**	**+1.3%**	**1,455****
Aliaé (A79) (2068 | 52.5%)	57	+12.7%	+10.5%	
Adelac (A41) (2060 | 52.5%)	78	+4.5%	+1.4%	
Aliénor (A65) (2067 | 100%)	80	+2.7%	-0.6%	
Millau Viaduct (2079 | 100%)	69	-0.3%	-2.6%	
Autoroute de l'Avenir motorway (2044 | 75%)	70	+5.7%	+5.6%	
Motorway concessions	**354**	**+4.6%**		**207**
Toulouse Airport (2046 | 49.99%)	162	+0.5%	-2.8%	
Lille Airport (2042 | 90%)	33	+1.8%	-5.0%	
Airport concessions	**195**	**+0.8%**		**-5****
BPL HSRL (2036 | 100%)	82	-2.2%		
Decathlon Arena Stade Pierre Mauroy and ancillaries (2043/2076 | 100%)	29	-18.8%		
Other	136	-2.1%		
PPP and equivalent	**247**	**-4.4%**		**55**
Sub total excl. APRR and AREA	**795**	**+0.7%**		**257**
Total Concessions	**3,978**	**+2.3%**		**1,712**

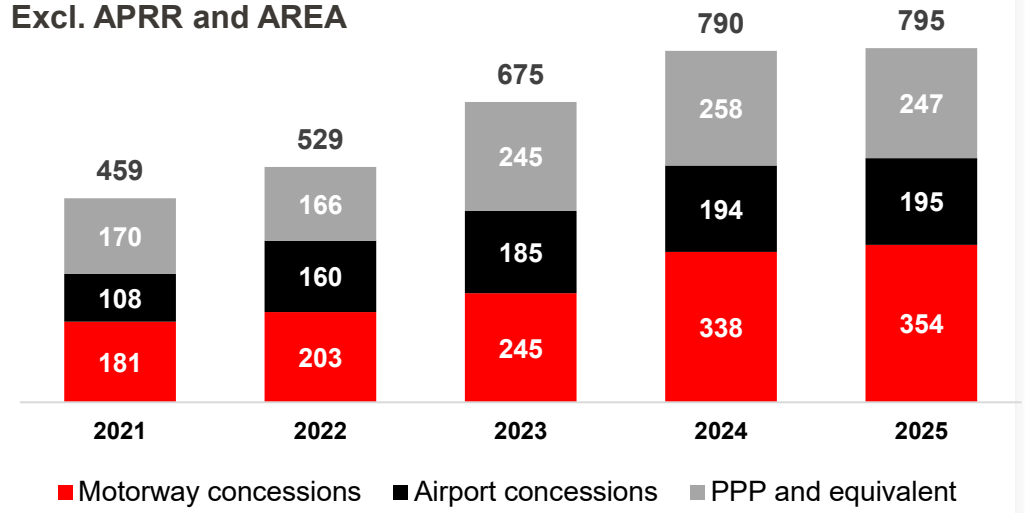
*This figure is reduced by €5 million at Group level due to the recognition of additional eliminations related to intercompany services

**After goodwill amortisation of €176 million for APRR and €33 million for Toulouse Airport.

Revenue APRR and AREA (€M)



Revenue concessions and PPP (€M)
Excl. APRR and AREA



15 years of the Bretagne-Pays de la Loire HSRL

APRR - AREA - Aliaé (A79) - Activity and results

Consolidated revenue* (excl. Ifric 12) increased by 2.9%

Total APRR and AREA: +1.3%

Results

- EBITDA margin: +10 bps to 70.4%

Contractual tariff increase at 1st February 2026

- APRR: +0.94%, AREA: +0.95%, Aliaé: +0.77%

Tax on transport infrastructure: recourse actions engaged

Aliaé (A79)

- Revenue: +12.7% to €57 million, trafic +10.5%

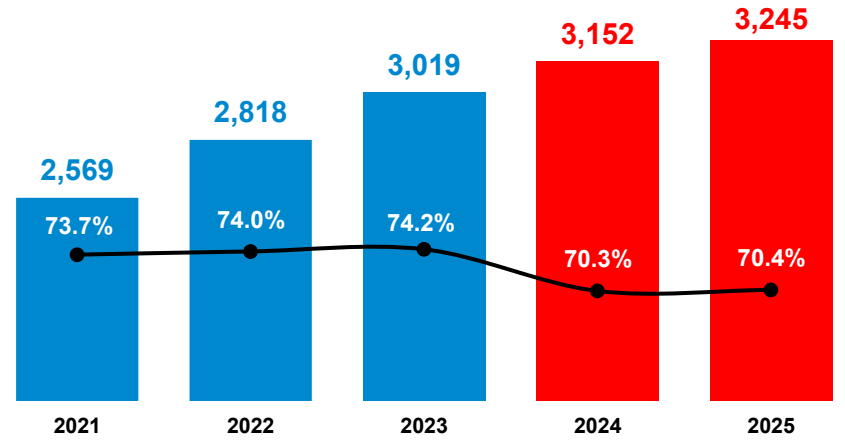
Financing for €3.4 billion

- February 2025: renewal of the APRR RCF (€1.5 billion) and Financière Eiffarie loan (€0.9 billion)
- May 2025 and January 2026: two bond issues of €500 million each, with 6-year maturities and coupons of 2.875% and 3.125% respectively

Progress of the 2023 investment plan

- A6 North
- Installation of a free-flow toll system at the entrances of the AREA network

Revenue (€M) and EBITDA margin



Breakdown for APRR and AREA

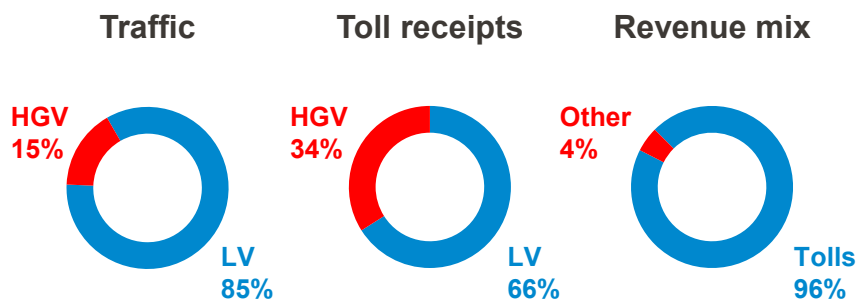


*Figure reduced at the Group level by the inclusion of additional eliminations for intra-group services

20 February 2006 - APRR joins the Eiffage Group

Concessions and PPP excluding APRR & AREA - Activity and results

Assets in service

Name *(end of concession | % holding)*	**Revenue (€M)**	**EBITDA (€M)**	**EBITDA Margin (%)**
Aliaé (A79) (2068 | 52.5%)	57	32	55.8%
Adelac (A41) (2060 | 52.5%)	78	67	86.4%
Aliénor A65 (2067 | 100%)	80	63	78.8%
Millau Viaduct (2079 | 100%)	69	60	87.1%
Autoroute de l'Avenir motorway (2044 | 75%)	70	49	69.1%
Motorway concessions	**354**	**271**	**76.5%**
Toulouse Airport (2046 | 49.99%)	162	53	32.7%
Lille Airport (2042 | 90%)	33	7	22.1%
Airport concessions	**195**	**60**	**30.9%**
Motorway and airport concessions	**549**	**331**	**60.2%**
PPP and equivalent	**246**	**80**	**32.8%**
Total concessions and PPP	**795**	**411**	**51.6%**

Assets under construction

Name *(end of concession | % holding)*	Amount of investments remaining to be made in billions of euros
Assets under concession (consolidated)	
Amedea (A412) (2079 | 100%)	~0.5
PPPs and equivalent in France and Belgium	~0.4
Assets under concession (equity accounted)	
Nové (2056 | 50%)	~1.0

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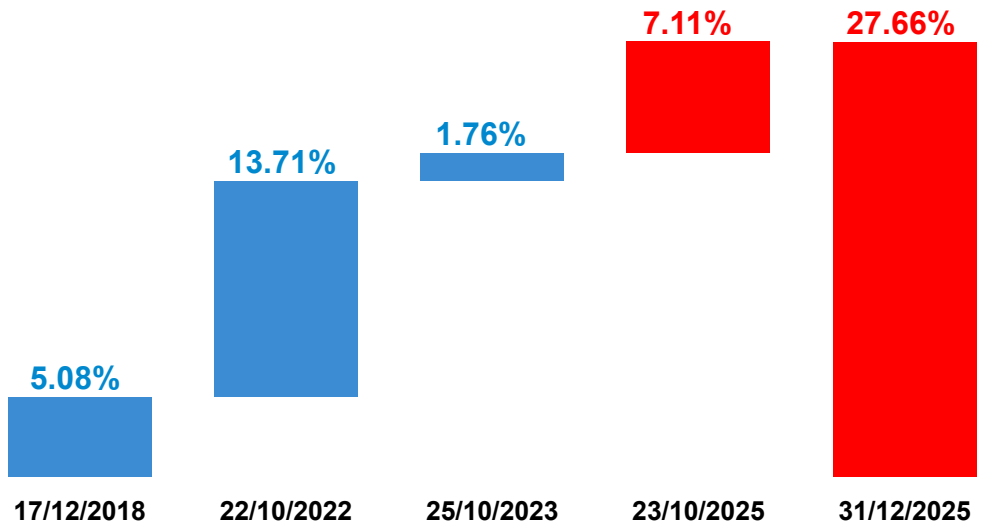
Getlink - Activity and results

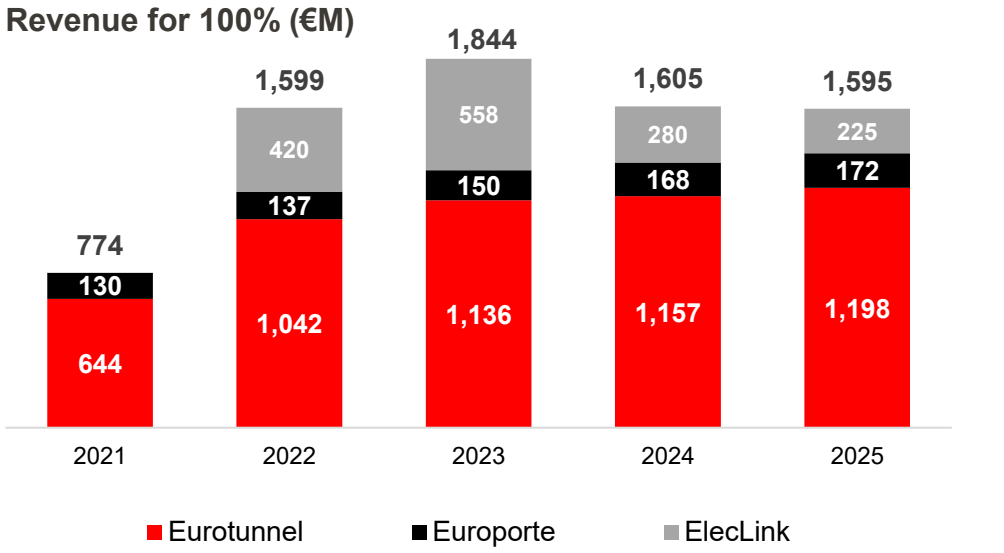
New reinforcement in Getlink's capital

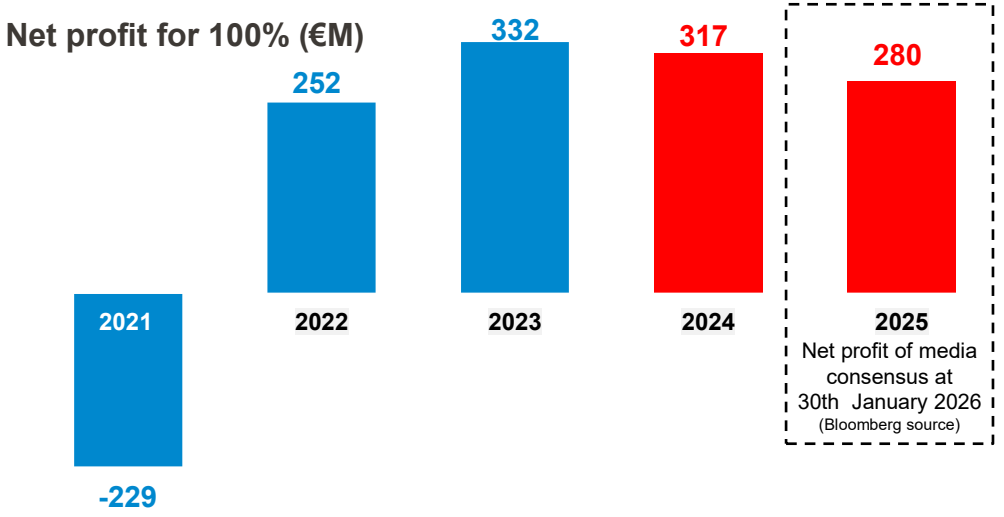


Contributions to Eiffage accounts

- Share of equity accounted result €62 million* (€43 million in 2024)
- Dividend of €66 million

*Share of profit after goodwill amortisation of €14 million per full year on the basis of Getlink consensus net profit for 2025 of €280 million (source: Bloomberg, 30 January 2026) and inclusion of a remaining 2024 result of €15 million.





Consolidated income statement

in millions of euros	2024	2025	Δ 25/24
Revenue[1]	**23,429**	**25,313**	**+8.0%**
Operating profit on ordinary activities	**2,472***	**2,603**	**+5.3%**
Other operating income and expenses	(57)	(58)	
Operating income	**2,415***	**2,545**	
Cost of net debt	(318)	(317)	
Other financial income and expenses	(19)	(15)	
Net financial expenses	**(337)**	**(332)**	
Share of profit of associates	53	65	
O/w. Getlink	*43*	*62*	
Income tax	(611)*	(811)	
Net profit	1,520*	1,467	
Minority interests	(481)*	(445)	
Net profit Group share	**1,039***	**1,022**	**-1.6%**
Net profit per share (euros per share)	**11.05***	**11.01**	

*Pro forma for a revision of the Ifric 12 provision

(1) Excl. Ifric 12

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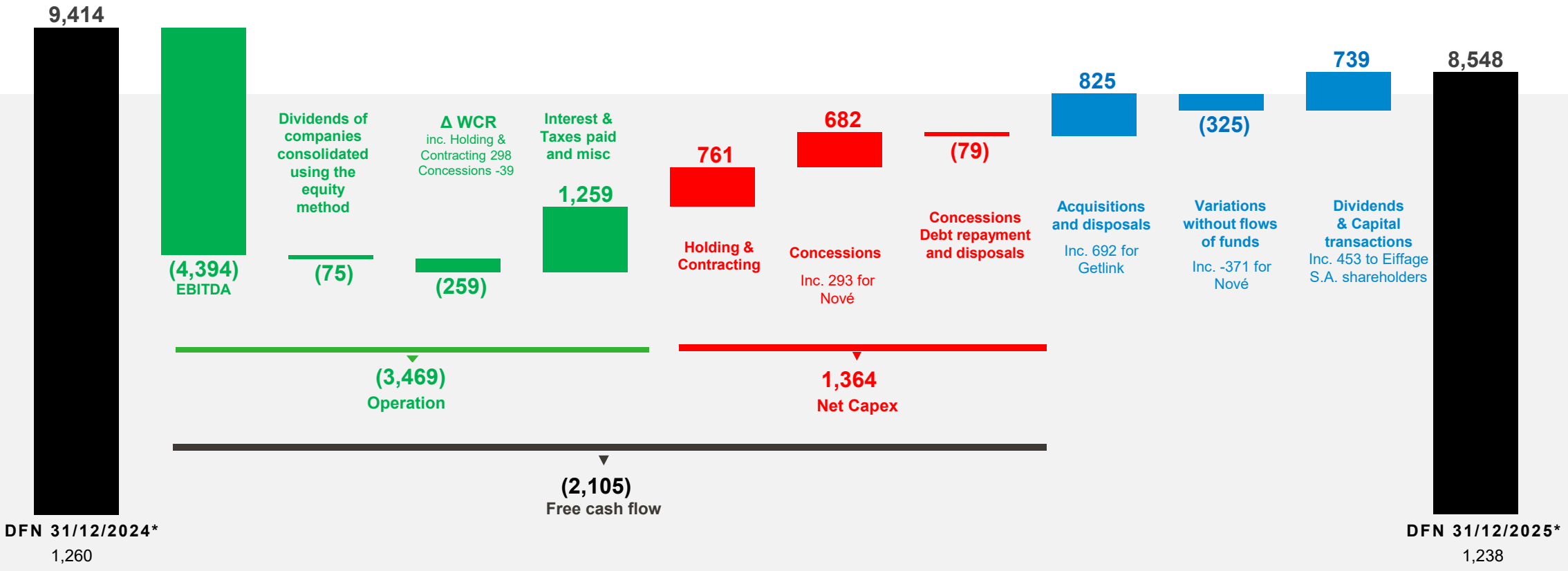
Financial net debt evolution*

In million euros



2024	(4,016)	(73)	(699)	1,078	601	549	(74)	897	55	1,180	
			(3,710)		(2,634)		1,076				
					Free cash flow						

*Exc. IFRS 16 debt and swaps Mtm

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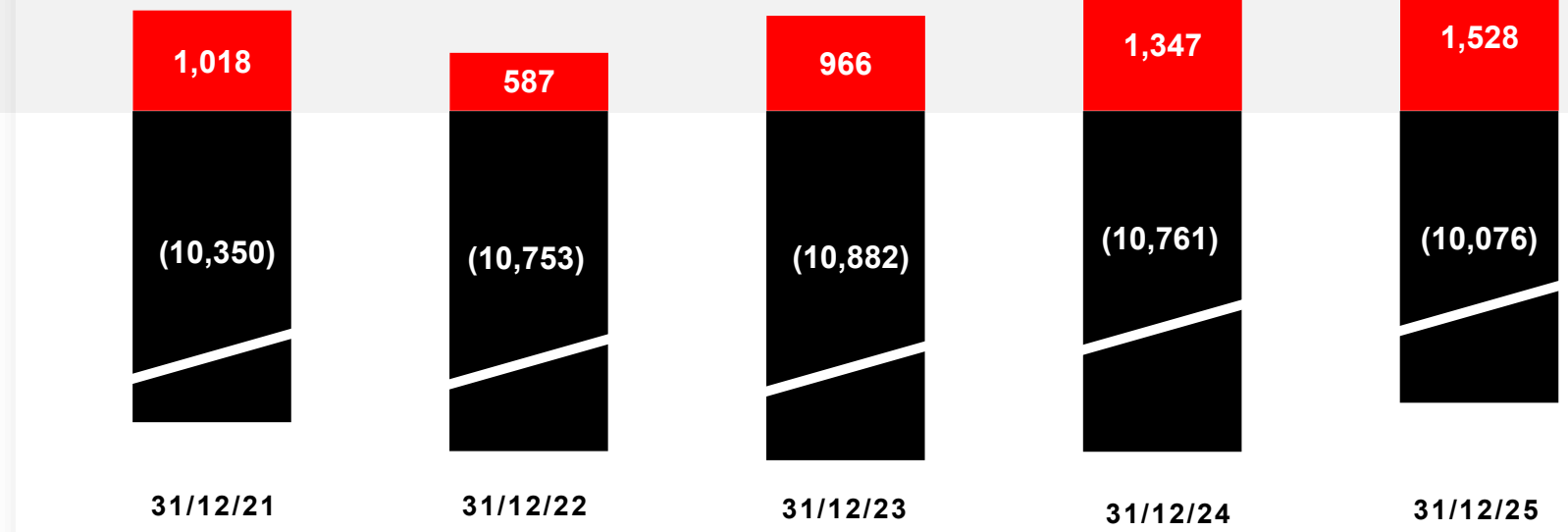
Treasury / Financial net debt structure*

in millions of euros

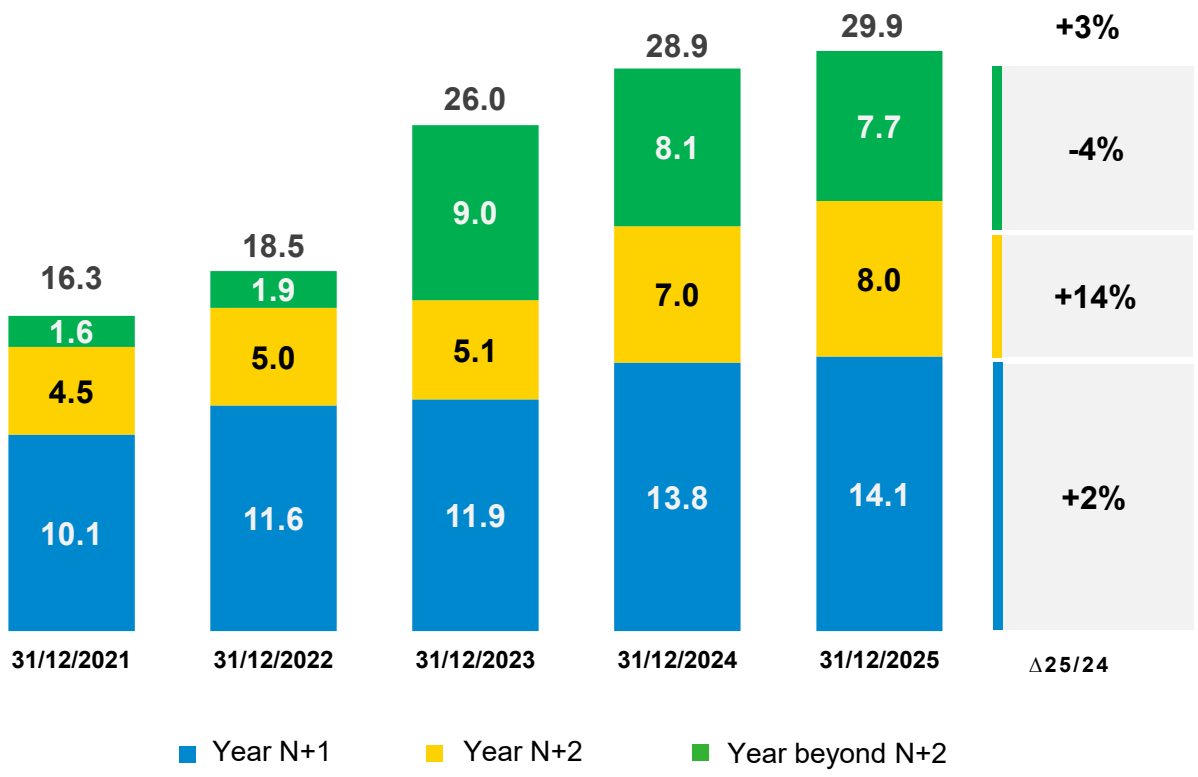
	31/12/21	31/12/22	31/12/23	31/12/24	31/12/25
Total	(9,332)	(10,166)	(9,916)	(9,414)	(8,548)
Net treasury Holding & Contracting	1,018	587	966	1,347	1,528
Net debt Concessions	(10,350)	(10,753)	(10,882)	(10,761)	(10,076)
IFRS 16 debt and swaps Mtm	996	1,013	1,123	1,260	1,238



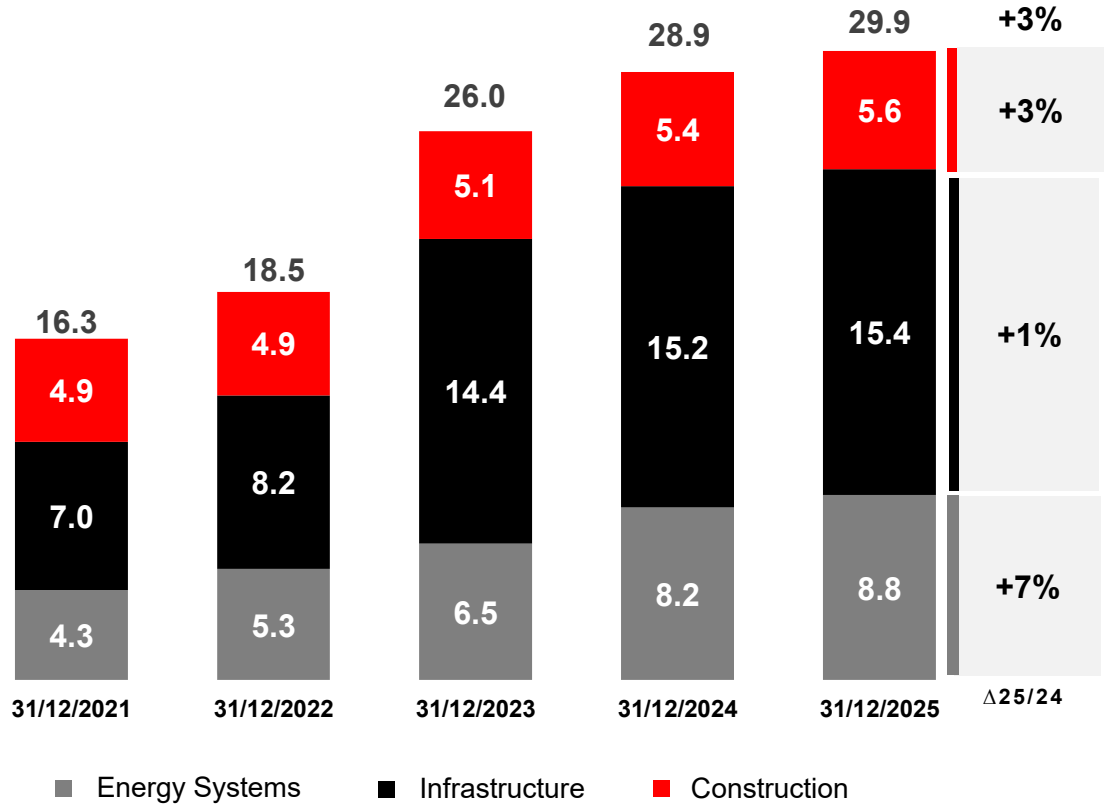
*Excl. IFRS 16 debt and swaps Mtm

Contracting order book

Contracting order book (€bn) and variation over 12 months



Order book breakdown by division (€bn) and variation over 12 months

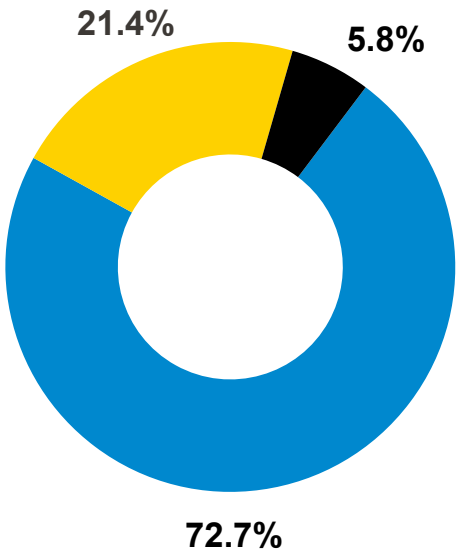


Appendices

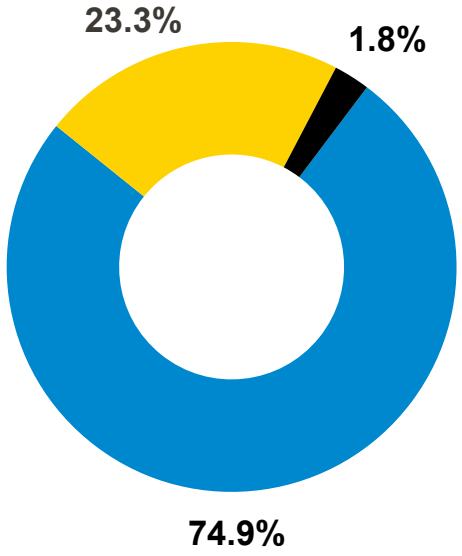
EIFFAGE

Group shareholding structure

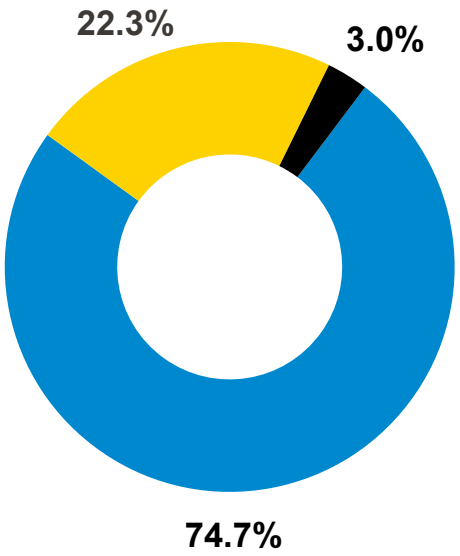
Shareholding at 31/12/2024
98 million shares



Shareholding at 30/06/2025
98 million shares

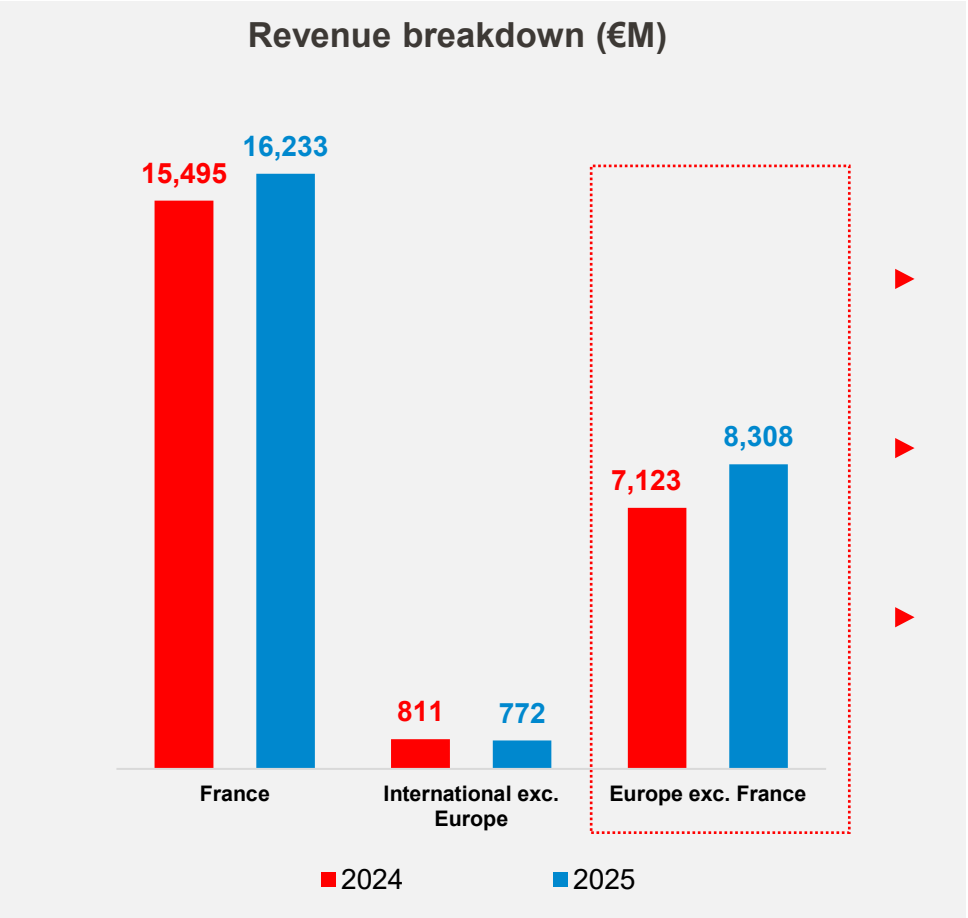


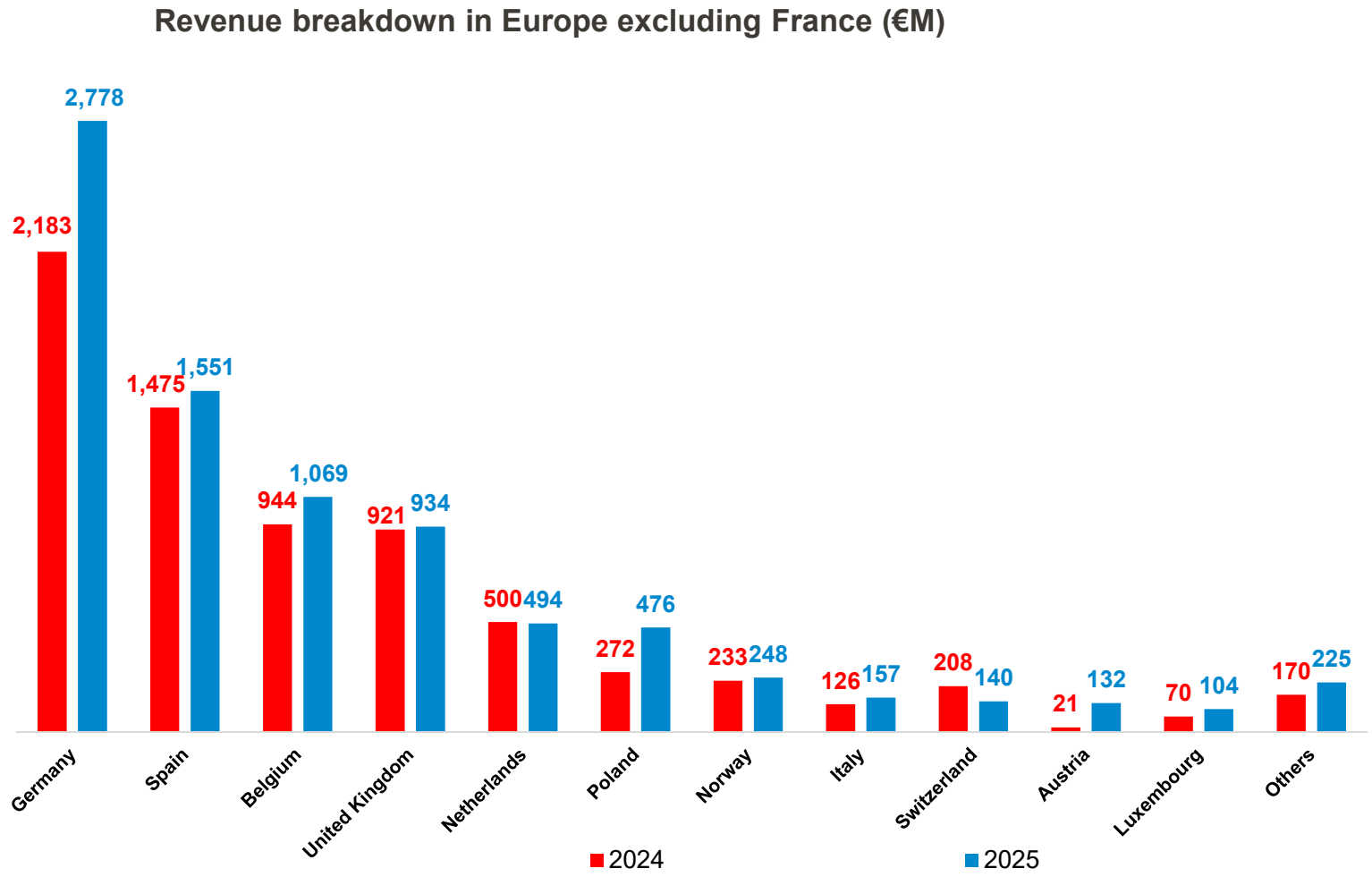
Shareholding at 31/12/2025
98 million shares



Employee shareholding Treasury shares Free float

Revenue (excluding Ifric 12)



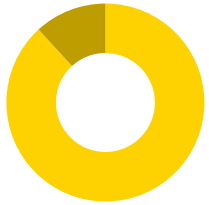


Concessions financial net debt breakdown

Non-recourse debt raised in dedicated SPVs for €10.1 billion*

Non-recourse FND breakdown (€M)

Financière Eiffarie
762



APRR
6,353

Toulouse Airport
86

Millau Viaduct
509

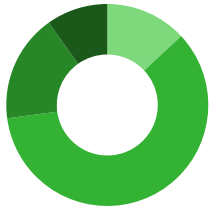
Autoroute de l'Avenir motorway (Senegal)
88

Adelac (A41)
594

Aliénor (A65)
637

Decathlon Arena
Pierre Mauroy Stadium
154

BPL HSRL
686

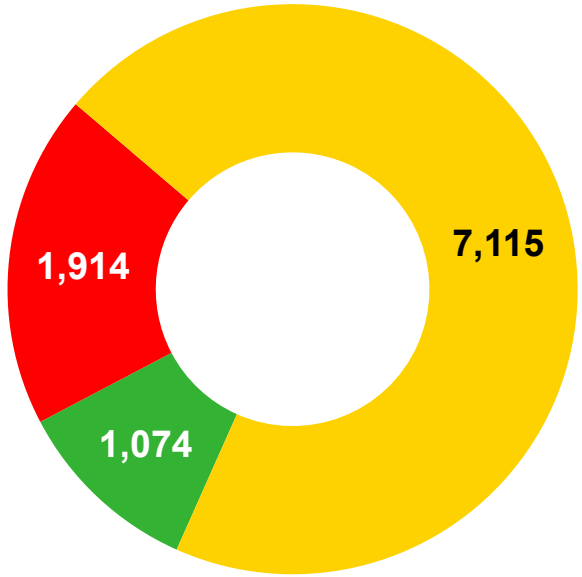


Others
124

Grande Arche
110

Non-recourse FND structure (M€)

- APRR and Financière Eiffarie
- Motorways and airport
- PPP and misc



*Excl. IFRS 16 debt, fair value of swaps Mtm: €89M

Liquidity

Holding & Contracting liquidity

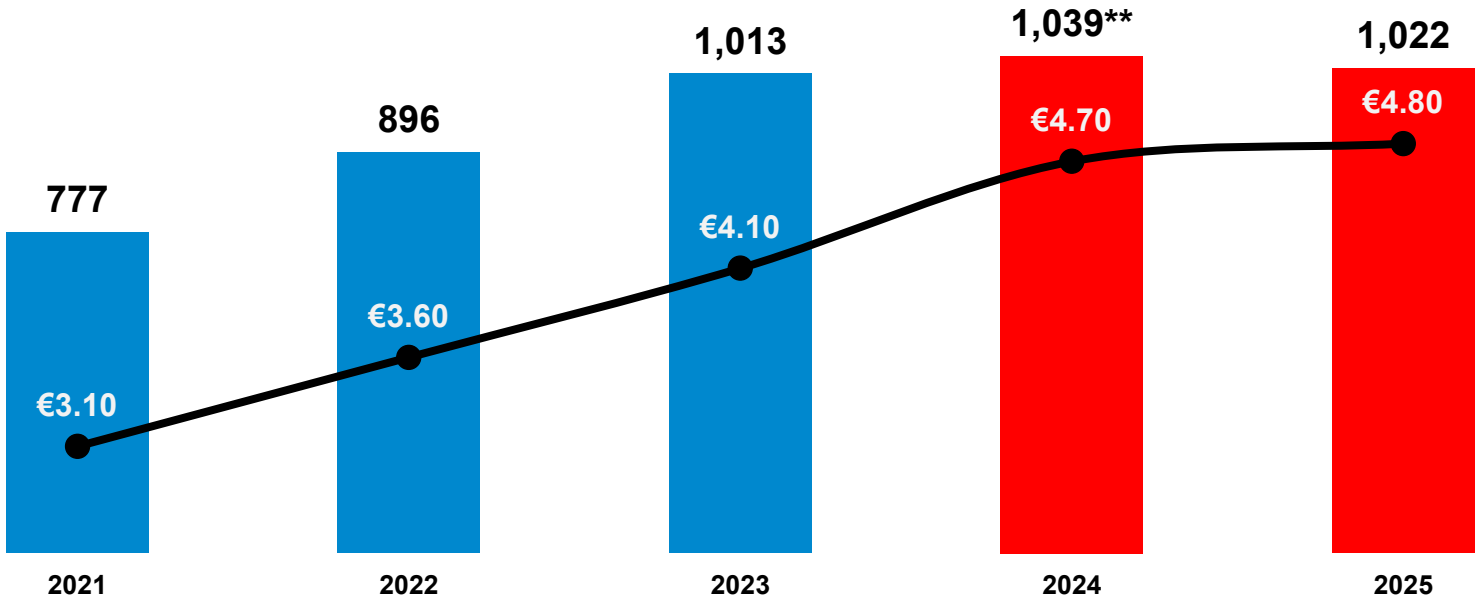
3.6 billion of euros in cash and cash equivalents + **2.0** billion of euros undrawn bank credit line = **5.6** billion of euros in liquidity

APRR liquidity

1.7 billion of euros in cash and cash equivalents + **1.5** billion of euros undrawn bank credit line = **3.2** billion of euros in liquidity

Net profit Group share and dividend

in millions of euros and euros per share



Dividend up by €0.10 to €4.80 per share

*For 2025, proposed to the General Assembly on April 22, 2026, for payment on May 22, 2026
**Pro forma for a revision of the Ifric 12 provision

Consolidated balance sheet - Assets

in millions of euros	31/12/2024	31/12/2025
Property, plant and equipment	2,289	2,410
Assets held under a finance lease	1,259	1,368
Investment property	70	64
Fixed assets held under concessions	11,535*	10,850
Goodwill on acquisition	4,644	4,799
Other intangible assets	250	319
Equity-method investments	2,073	2,838
Financial assets on non-current service concessions	1,161	1,083
Other financial assets	392	420
Deferred tax assets	252	259
Other non-current assets	1	1
Total non current assets	**23,926***	**24,411**
Inventories	929	944
Trade receivables	6,725	7,025
Current tax receivables	20	35
Financial assets on service concessions current	74	78
Other current assets	2,604	2,555
Other financial assets	-	-
Cash and cash equivalent	6,025	5,870
Assets held for sale	-	16
Total current assets	**16,377**	**16,523**
Total assets	**40,303***	**40,934**

*Pro forma for a revision of the Ifric 12 provision

Consolidated balance sheet - Equity and liabilities

in millions of euros	31/12/2024	31/12/2025
Share capital	392	392
Consolidated reserves	5,244*	6,037
All other comprehensive income items	2	50
Net profit for the period	1,039*	1,022
Total capital and reserves, attributable to the Group	**6,677***	**7,501**
Non-controlling interests	1,396*	1,389
Total capital and reserves	**8,073***	**8,890**
Long-term debt	12,158	11,573
Lease liabilities	903	992
Deferred tax liabilities	779*	744
Non-current provisions	919*	881
Other non-current liabilities	462	538
Total non-current liabilities	**15,221***	**14,728**
Trade creditors	5,473	5,613
Short-term loans and other borrowings	2,224	1,846
Non-current borrowings due within one year	1,073	1,005
Lease liabilities due within one year	341	359
Current tax liabilities	264	262
Current provisions	922*	1,125
Other creditors and accruals	6,712	7,106
Liabilities held for sale	-	-
Total current liabilities	**17,009***	**17,316**
Total liabilities and shareholder's equity	**40,303***	**40,934**

*Pro forma for a revision of the Ifric 12 provision

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Consolidated income statement

in millions of euros	2024	2025
Revenue[1]	**24,013***	**26,119**
Other income	24	15
Raw materials and consumables used	(3,848)	(4,203)
Staff costs	(5,222)	(5,705)
Other expenses	(10,348)*	(11,254)
Taxes other than corporate tax	(620)	(642)
Amortisation and depreciation expense	(1,458)	(1,594)
Provisions	(86)*	(197)
Changes in inventories	(94)	12
Other operating income and expenses	111	52
Operating profit on ordinary activities	**2,472***	**2,603**
Other operating income and expenses	(57)	(58)
Operating profit	**2,415***	**2,545**
Income from cash and cash equivalent	144	108
Cost of gross debt	(462)	(425)
Net finance costs	**(318)**	**(317)**
Other financial income (expenses)	(19)	(15)
Share of profit (loss) of equity-method investments	53 [2]	65 [2]
Corporation tax	(611)*	(811)
Net profit	**1,520***	**1,467**
Attributable to the Group	**1,039***	**1,022**
Non controlling interests	481*	445

(1) Included Ifric 12 for €235 in 2024 and €288M in 2025
(2) Includes a share of Getlink results for €43M in 2024 and €62M in 2025

*Pro forma for a revision of the Ifric 12 provision

EIFFAGE

Details of the impacts of the revision of the Ifric 12 provision

Balance sheet

Assets

in millions of euros	Published	31/12/24 Impact	Restated
Fixed assets held under concessions	11,539	(4)	11,535
Total non current assets	23,930	(4)	23,926
Total assets	**40,307**	**(4)**	**40,303**

Equity and liabilities

in millions of euros	Published	31/12/24 Impact	Restated
Consolidated reserves	5,284	(40)	5,244
Net profit for the period	1,041	(2)	1,039
Total capital and reserves, attributable to the Group	6,719	(42)	6,677
Non-controlling interests	1,434	(38)	1,396
Total capital and reserves	8,153	(80)	8,073
Deferred tax liabilities	807	(28)	779
Non-current provisions	828	91	919
Total non-current liabilities	15,158	63	15,221
Other creditors and accruals	909	13	922
Total current liabilities	16,996	13	17,009
Total liabilities and shareholder's equity	**40,307**	**(4)**	**40,303**

Income statement

in millions of euros	Published	31/12/24 Impact	Restated
Revenue	24,017	(4)	24,013
Other expenses	(10,352)	4	(10,348)
Provisions	(82)	(4)	(86)
Operating profit on ordinary activities	2,476	(4)	2,472
Operating profit	2,419	(4)	2,415
Corporation tax	(612)	1	(611)
Net profit	1,523	(3)	1,520
-Attributable to the Group	**1,041**	**(2)**	**1,039**
-Non controlling interests	482	(1)	481

Consolidated cash flow statement

in millions of euros	2024	2025
Cash and equivalents at 1 January	**4,835**	**5,959**
Currency effect	(3)	1
Restated cash and cash equivalents at 1 January	**4,832**	**5,960**
Net profit	1,523	1,467
Profit (loss) of equity-method investments	(54)	(65)
Dividends from equity-method investments	73	75
Depreciation and amortisation	1,458	1,594
Net increase in provisions	61	162
Other non-cash items	76	127
Gain (loss) on disposals	(47)	(55)
Cash flow from operations before interest and taxes	**3,090**	**3,305**
Net interest expense	284	289
Interest paid	(289)	(298)
Income tax expense	612	811
Income tax paid	(686)	(897)
Change in working capital requirement	699	259
Net cash from operating activites	**3,710**	**3,469**

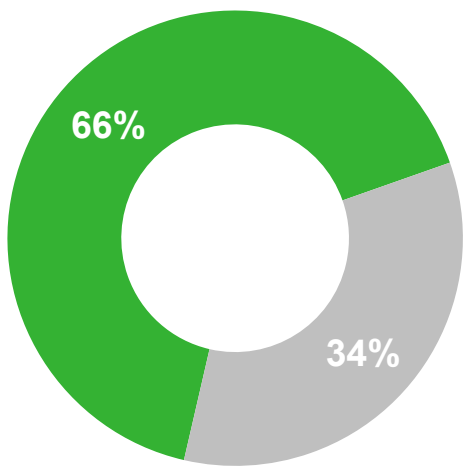
in millions of euros	2024	2025
Purchases of fixed assets	(550)	(650)
Purchase of intangible concession assets	(386)	(516)
Purchase of non-current financial assets	(21)	(5)
Disposals and reductions of fixed assets	229	196
Net operating investments	**(728)**	**(975)**
Purchases of controlling interests	(964)	(1,015)
Disposals of controlling interests and assets held for sale	20	40
Cash and cash equivalents of entities bought or sold	157	(20)
Net financial investments	**(787)**	**(995)**
Net cash used in investing activities	**(1,515)**	**(1,970)**
Dividends paid to shareholders*	(967)	(869)
Capital increase	249	281
Purchases/disposals of non controlling interests	(110)	(39)
Repurchase and resale of treasury shares	(462)	(151)
Repayment of lease liabilities	(348)	(389)
Repayment of borrowings	(830)	(2,401)
New borrowings	1,400	1,893
Net cash (used in) financing activities	**(1,068)**	**(1,675)**
Movement in other financial assets	**-**	**-**
Net increase in cash and cash equivalents	**1,127**	**(176)**
Cash and cash equivalents at 31 December	**5,959**	**5,784**

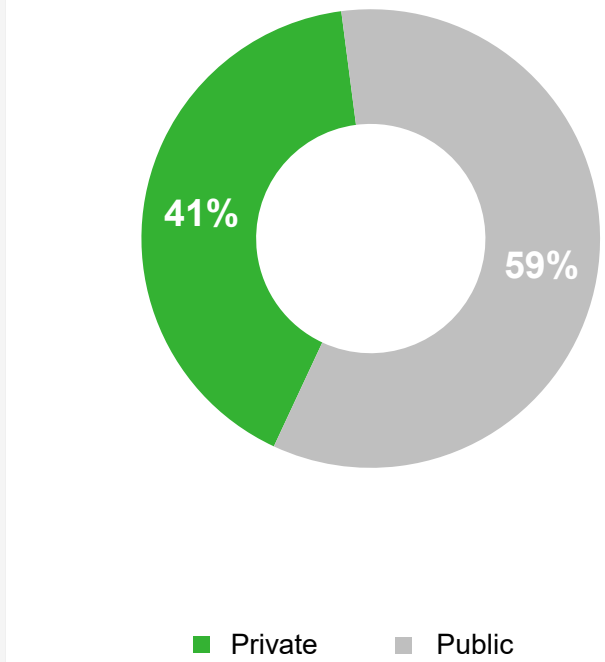
* Of which dividends paid by Eiffage SA: €395M in 2024 and €453M in 2025

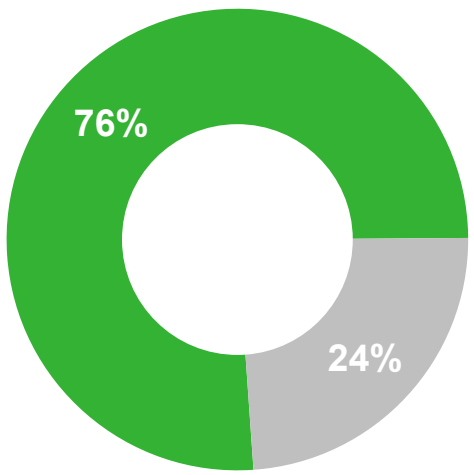
Financial expenses

in millions of euros	2024	2025
APRR - AREA - A79	(94)	(114)
Financière Eiffarie	(43)	(26)
Aliénor (A65)	(28)	(26)
Millau Viaduct	(35)	(26)
Adelac (A41)	(21)	(19)
Autoroute de l'Avenir motorway	(8)	(10)
Toulouse airport	(2)	(3)
BPL HSRL	(37)	(34)
Other PPPs and concessions	(10)	(13)
Concessions	**(278)**	**(271)**
Holding & Contracting	**(40)**	**(46)**
Financial result	**(318)**	**(317)**

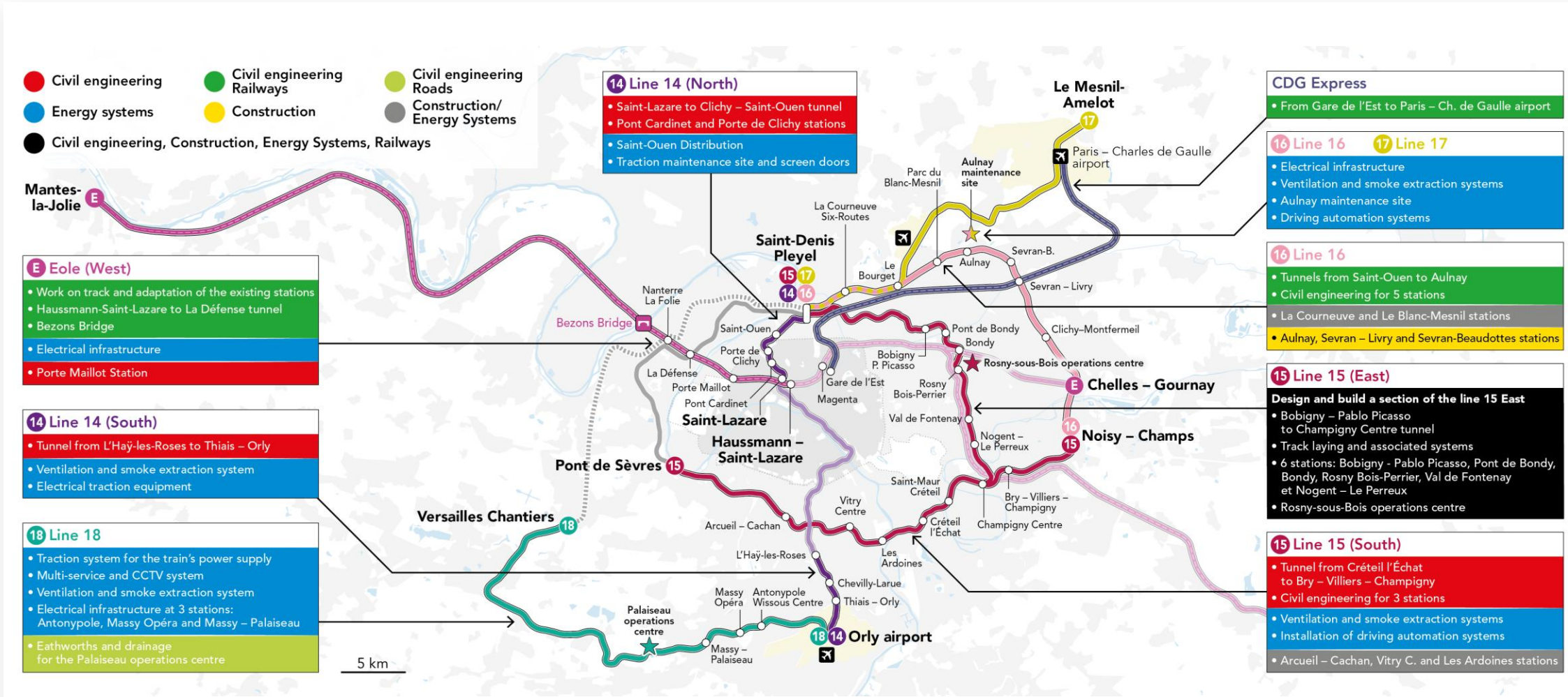
Contracting - Customer segmentation



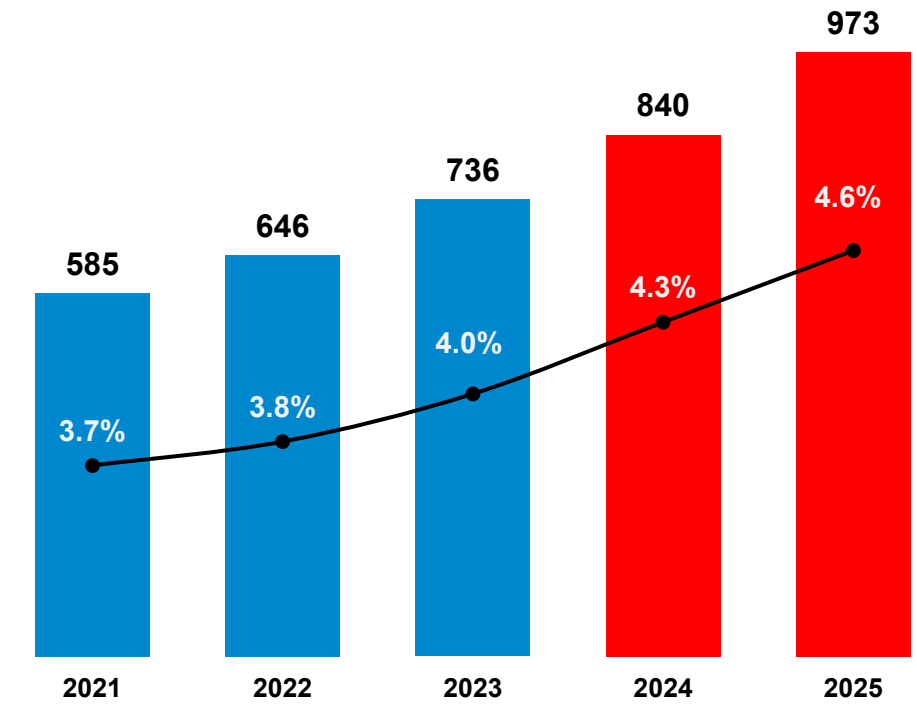


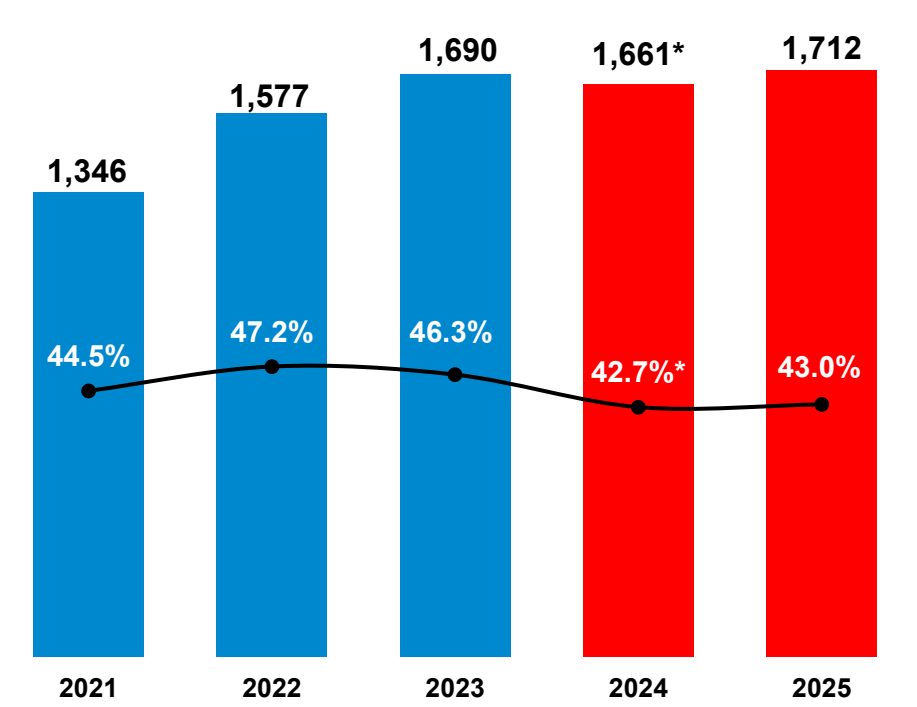


Grand Paris Express contracts won by Eiffage



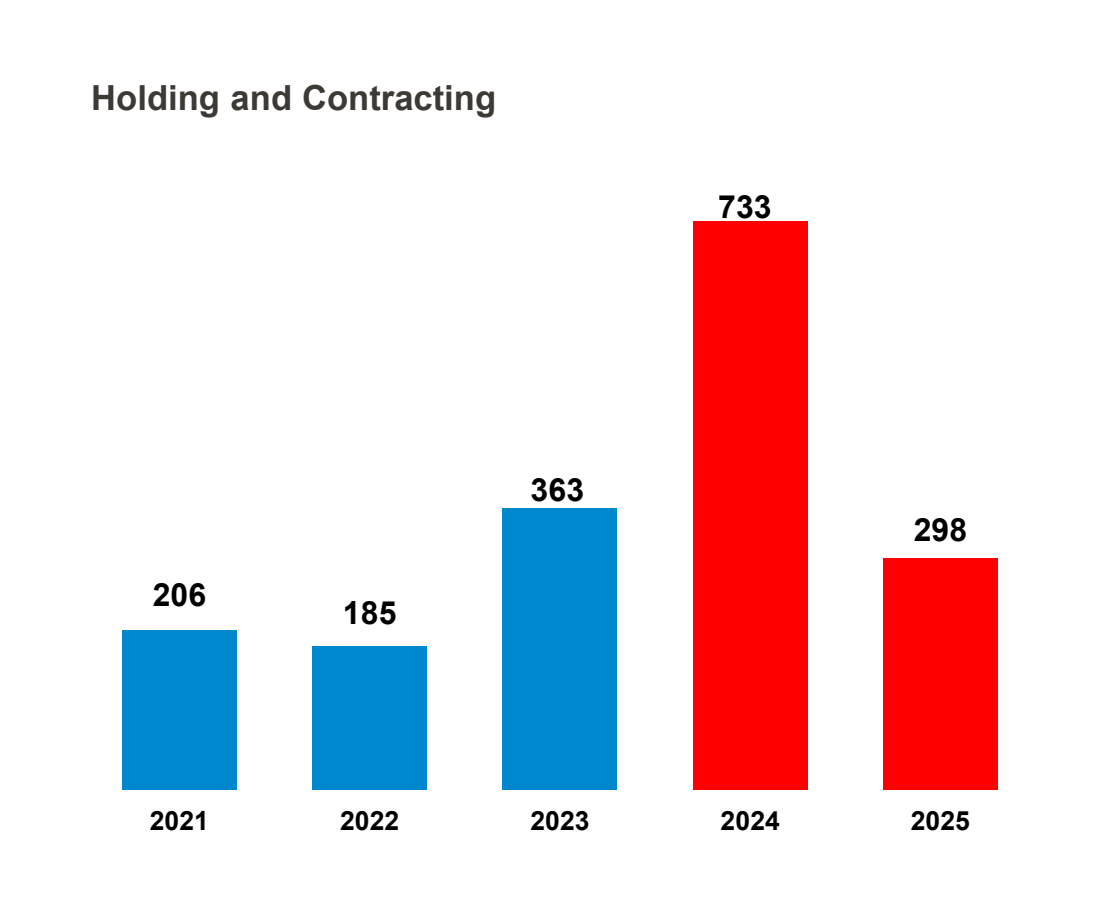
Evolution of the operating profit (€M) and operating margin (%)

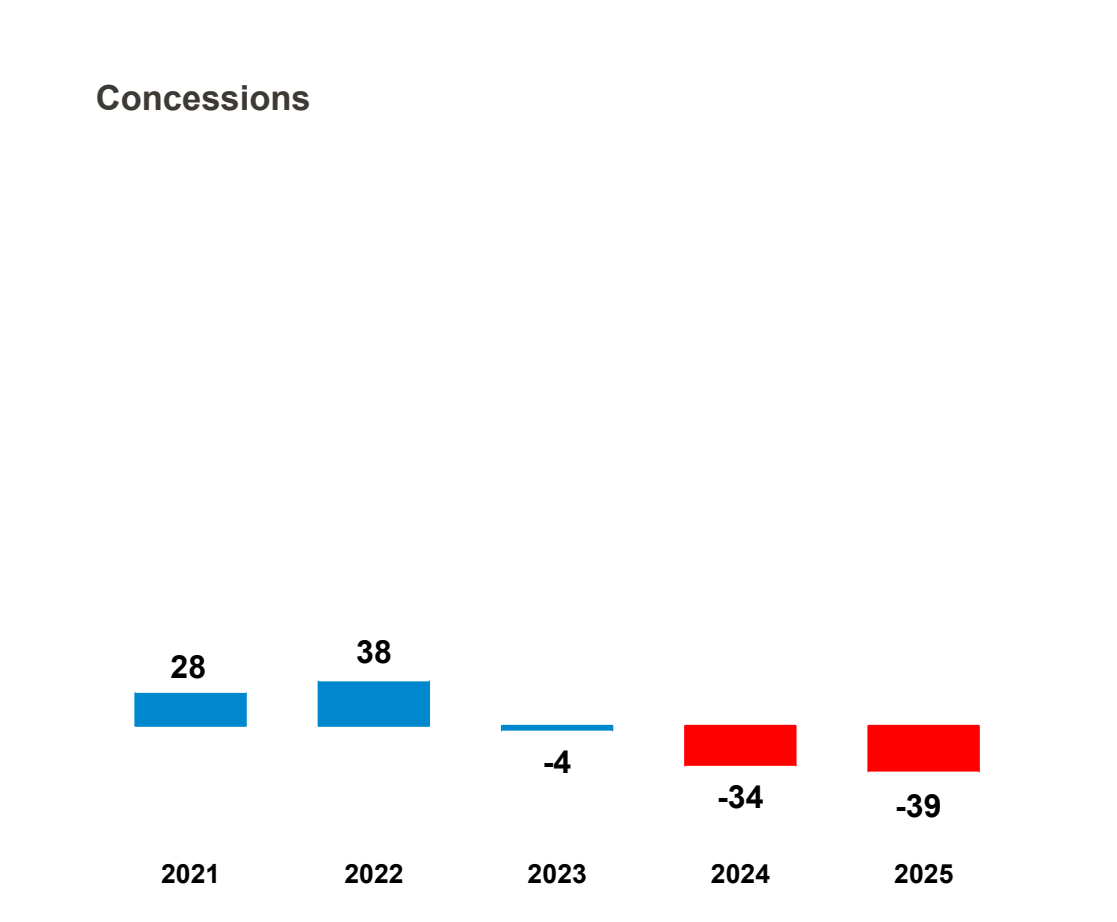




*Pro forma for a revision of the Ifric 12 provision

Change in working capital requirement (€M)





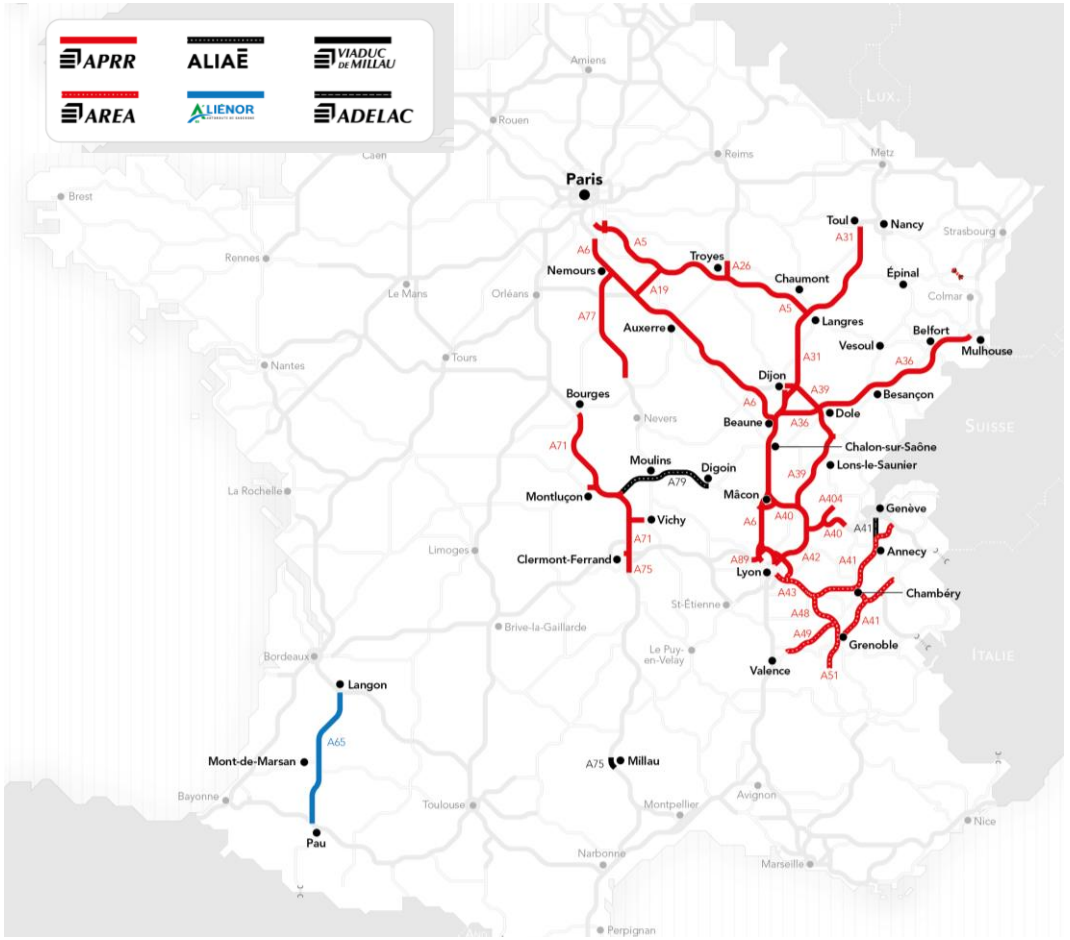
+: treasury generation
-: treasury consumption

Motorway concessions in France
2026 tariff increase

Name *(end of concession | % holding)*	**Average tariff increase for 2026**
APRR and AREA (2035/2036 | 52.5%)	**APRR +0.94%** **AREA +0.95%**
Aliaé (A79) (2068 | 52.5%)	**+0.77%**
Aliénor (A65) (2067 | 100%)	**+1.34%**
Millau Viaduct (2079 | 100%)	**+0.89%**
Adelac (A41) (2060 | 100%)	**+2.66%**

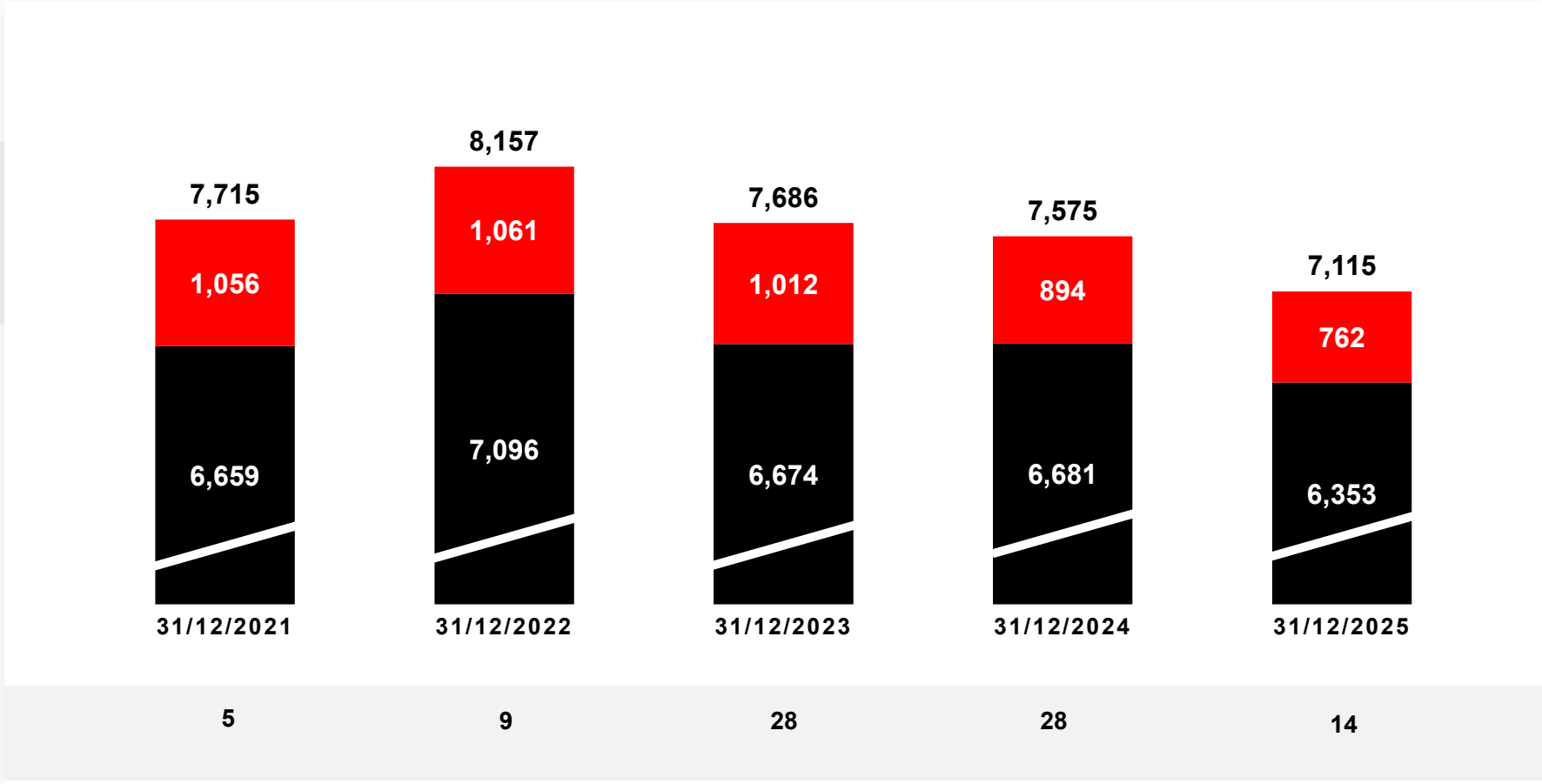
	2026	**Beyond 2026**
Tariff formula for APRR and AREA	*APRR: 70% xI + 0.315% = 0.94%* *AREA: 70% xI + 0.33% = 0.95%*	*APRR and AREA: 70% xI*

*I = Inflation



APRR and Financière Eiffarie

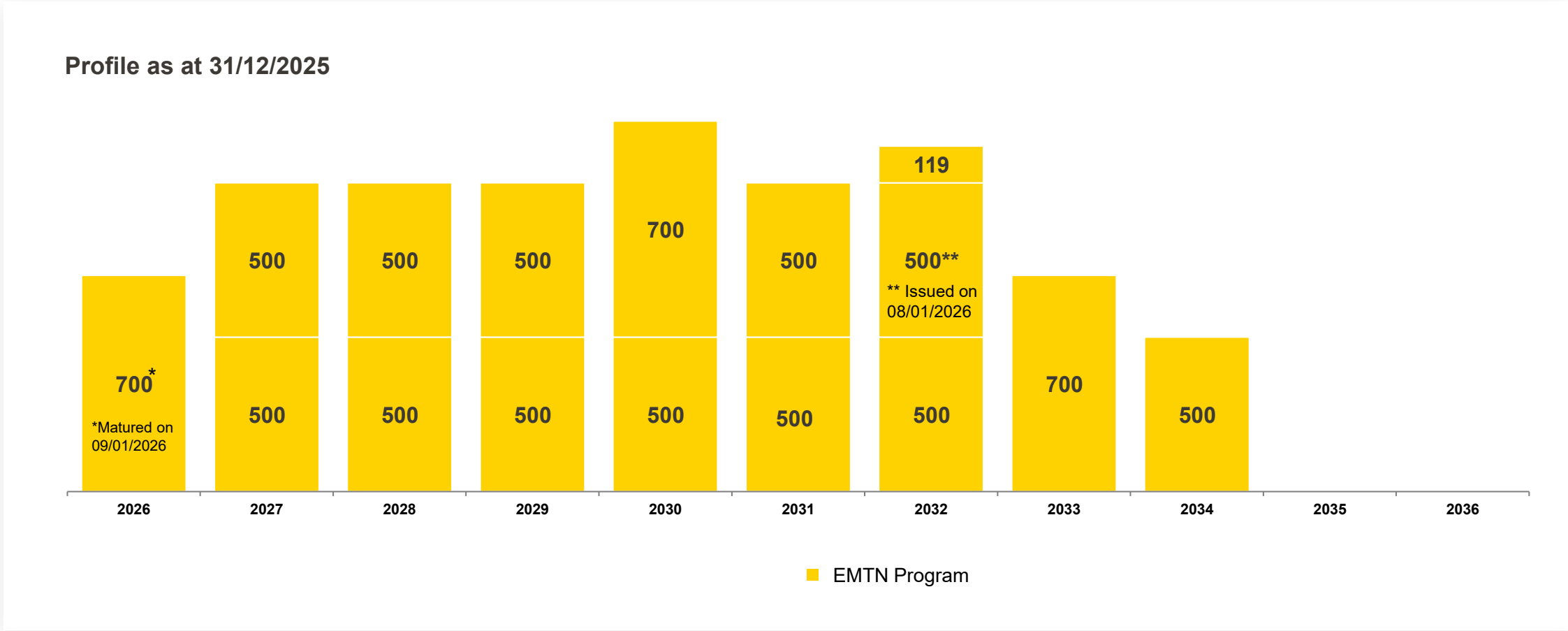
Financial net debt structure* (in millions of euros)



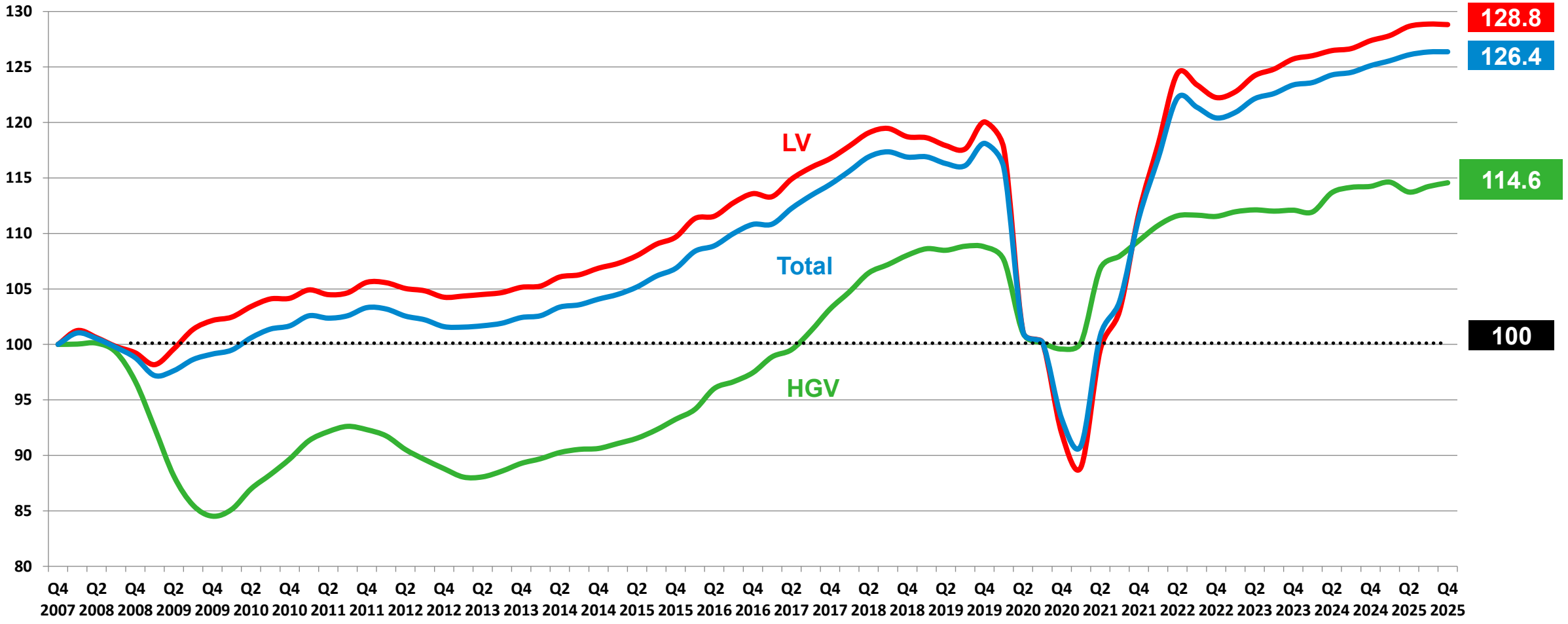
*Excl. IFRS 16 debt, fair value of swaps Mtm

APRR - Gross debt profile

in millions of euros



APRR and AREA - Changes to traffic



Km travelled,12 months rolling average, rebased to Q4 2007

EIFFAGE

Assets under concession (consolidated)

Project	Type	Country	End of concession	Status	% Shares
APRR & AREA	Concession	FR	2035/2036	Operational	52.50%
Aliaé (A79)	Concession	FR	2068	Operational	52.50%
Adelac (A41)	Concession	FR	2060	Operational	52.50%
Aliénor (A65)	Concession	FR	2067	Operational	100.00%
Amedea (A412)	Concession	FR	2079	Under construction	100.00%
Millau Viaduct	Concession	FR	2079	Operational	100.00%
Autoroute de l'Avenir motorway	Concession	SEN	2044	Operational	75.00%
Toulouse Airport	Concession	FR	2046	Operational	49.99%
Lille Airport	Concession	FR	2042	Operational	90.00%
Bretagne-Pays de la Loire HSRL	PPP	FR	2036	Operational	100.00%
Vresse-sur-Semois penitentiary	PPP	BEL	2048	Under construction	100.00%
New headquarters of the Port of Marseille Fos	PPP	FR	2054	Under construction	100.00%
Decathlon Arena Stade Pierre Mauroy and ancillaries	PPP	FR	2043/2076	Operational	100.00%
Sun'R	Renewable energy	FR	/	Operational & under construction	98.60%
Hydroelectric power stations	Renewable energy	FR	/	Operational & under construction	100.00%
Reims Arena	Concession	FR	2036	Operational	100.00%
Baie des Anges marina	Concession	FR	2052	Operational & under construction	96.00%
Toulon Marina	Concession	FR	2054	Operational & under construction	98.00%
Grande Arche	PPP	FR	2034	Operational	100.00%
Îlot Perrée - Police station	PPP	FR	2030	Operational	100.00%

Assets under concession (equity accounted and participations)

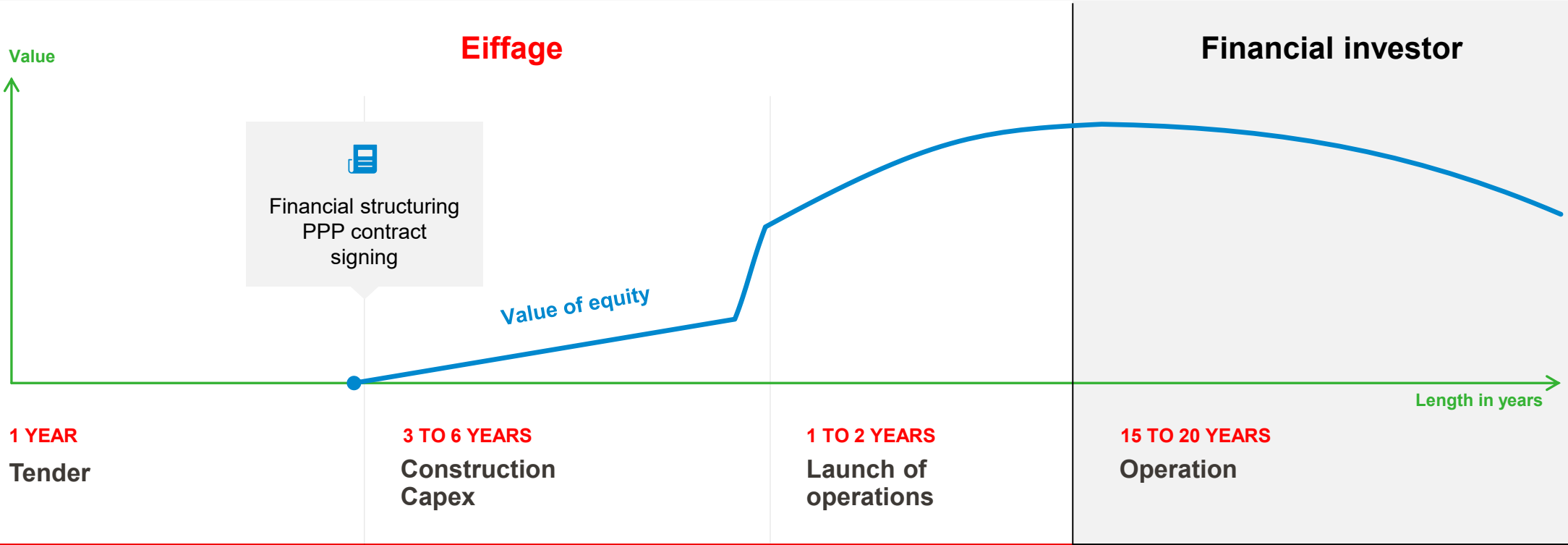
Project	Type	Country	End of concession	Status	% Shares
Getlink	Concession	FR / UK	2086	Operational	27.66%
Amiens Aqua center	Concession	FR	2042	Operational	15.00%
Bordeaux-Mérignac Nautical Stadium	Concession	FR	2041	Operational	3.00%
Prado South Tunnel	Concession	FR	2054	Operational	41.50%
Prado Carénage Tunnel	Concession	FR	2032	Operational	34.15%
Nové	Concession	FR	2056	Operational & under construction	50.00%
Brittany university	PPP	FR	2038	Operational	10.00%
Jean-Zay Lorraine high school	PPP	FR	2034	Operational	15.00%
Seine-St-Denis middle schools lot 1	PPP	FR	2034	Operational	15.00%
Seine-St-Denis middle schools lot 3	PPP	FR	2034	Operational	15.00%
Région Centre high school	PPP	FR	2025	Operational	19.00%
HD CG 54 network	PPP	FR	2032	Operational	19.00%
Prisons Lot 1	PPP	FR	2037	Operational	19.90%
GreEn-ER Grenoble university	PPP	FR	2041	Operational	19.90%
Lille university	PPP	FR	2041	Operational	15.00%
Aix-Marseille university	PPP	FR	2042	Operational	15.00%
Metz university	PPP	FR	2042	Operational	15.00%
Nancy university	PPP	FR	2043	Operational	19.90%
Marche-en-Famenne prison	PPP	BEL	2038	Operational	18.37%
A94	PPP	GER	2046	Operational	33.33%
A3	PPP	GER	2050	Under construction	74.00%
Huatacondo PV	Renewable energy	CHIL	2047	Operational	6.30%
Ten Merina	Renewable energy	SEN	2042	Operational	15.00%
Maurepas Aqua center	Concession	FR	2044	Operational	5.00%
Var middle schools	PPP	FR	2043	Operational	19.90%

Assets under concession (equity accounted and participations)

Carrying value of assets held under concession (in millions of euros)	31/12/2024	31/12/2025
APRR & AREA	**8,006***	**7,474**
Aliaé (A79)	709	697
Adelac (A41)	834	815
Aliénor (A65)	926	915
Millau Viaduct	338	334
Autoroute de l'Avenir motorway	179	206
Amedea (A412)	-	42
Prado Carénage tunnel	29	28
Motorway concessions (excl. APRR and AREA)	**3,015**	**3,037**
Toulouse Airport	1,003	974
Lille Airport	19	18
Airport concessions	**1,022**	**992**
Bretagne-Pays de la Loire HSRL	825	773
Nové	134	43
Renewable energies	172	155
Decathlon Arena Stade Pierre Mauroy and ancillaries	237	230
Grande Arche	121	111
Other	230	230
PPPs and equivalent	**1,719**	**1,542**
Getlink	**1,866**	**2,595**
Total	**15,628***	**15,640**

*Pro forma for a revision of the Ifric 12 provision

Life cycle of a PPP



Major balances

Contracting

- Sustain and develop the Group's European roots
- Complete acquisitions in specialised business lines
- Expand around the world in export mode

Harness all the Group's business lines right across the value chain

- Greenfield concessions
- Development
- Operations / Maintenance

Concessions

- Manage, optimise and extend the maturity of our assets
- Strengthen our portfolio
- Explore new sectors

European roots

Build up all the Group's business lines and geographical coverage in its target countries

A Group catering to the major trends in Europe

Energy sovereignty

- Decarbonisation of energy generation
- Optimisation of use and reduced energy footprint
- Increased energy generation

All the Group's business lines harnessed right across the value chain

- Eiffage Énergie Systèmes
- Eiffage Génie Civil, Eiffage Route, Eiffage Métal
- Eiffage Construction, Eiffage Immobilier, Eiffage Aménagement
- Eiffage Concessions

Industrial sovereignty

- Relocation & extension of manufacturing facilities
- Production of new goods
- Changing digital habits

Sustainable mobility

Support for decarbonisation of transport

Common trends across all the Group's European positions

2024 and 2025 revenue

in millions of euros	2024	2025	Δ25/24	
			Actual	*(lfl)*
Construction	3,982	4,091	+2.7%	+2.7%
Infrastructure	8,351	9,187	+10.0%	+8.2%
Energy Systems	7,209	8,057	+11.8%	+3.4%
Contracting	**19,542**	**21,335**	**+9.2%**	**+5.3%**
Concessions (excl. Ifric 12)	**3,887**	**3,978**	**+2.3%**	**+2.3%**
Group total (excl. Ifric 12)	**23,429**	**25,313**	**+8.0%**	**+4.8%**
O/w:				
France	15,495	16,233	+4.8%	+4.7%
International	7,934	9,080	+14.4%	+5.1%
Europe excluding France	*7,123*	*8,308*	*+16.6%*	*+6.2%*
Excluding Europe	*811*	*772*	*-4.8%*	*-4.7%*
Construction revenue (Ifric 12)	235*	288	n.s.	

*Pro forma for a revision of the Ifric 12 provision

Q4 2024 and Q4 2025 revenue

in millions of euros	2024	2025	Δ25/24	
			Actual	*(lfl)*
Construction	1,211	1,173	-3.1%	-3.1%
Infrastructure	2,198	2,525	+14.9%	+12.6%
Energy Systems	2,113	2,362	+11.8%	+7.3%
Contracting	**5,522**	**6,060**	**+9.7%**	**+7.2%**
Concessions (excl. Ifric 12)	**929**	**938**	**+1.0%**	**+1.0%**
Group total (excl. Ifric 12)	**6,451**	**6,998**	**+8.5%**	**+6.3%**
O/w:				
France	4,199	4,463	+6.3%	+6.2%
International	2,252	2,535	+12.6%	+6.3%
Europe excluding France	*2,048*	*2,354*	*+14.9%*	*+8.1%*
Excluding Europe	*204*	*181*	*-11.3%*	*-11.3%*
Construction revenue (Ifric 12)	77	85	n.s.	

Alternative performance indicators: definitions

Item	Definition
Construction revenue generated by concessions (Ifric 12)	Construction revenue generated by concessions corresponds to costs relating to services to build or improve infrastructure committed to by the concession operator determined in accordance with the requirements of Ifric 12, “Service Concession Arrangements”, after elimination of intragroup operations
Contracting order book	Portion of signed contracts not executed
Net financial debt	Net financial debt excluding debt from IFRS16 applied since 1st January 2019 and the fair value of swaps
Free cash flow	Free cash flow is calculated as follows: Net cash from operating activities - net operating investments + lease obligation repayments - PPP contract debt repayments
Operating marging	Operating profit / revenue
EBITDA	Profit from recurring operations before depreciation, amortisation and provisions (net of reversals)
Like-for-like (lfl)	Constant consolidation scope is calculated by neutralising: the 2025 contribution made by companies consolidated for the first time in 2025; the 2025 contribution made by companies consolidated for the first time in 2024 for the period equivalent to that of 2024 which preceded their first-time consolidation; the contribution made in 2024 by companies deconsolidated in 2025 for the period equivalent to that of 2025 following their date of deconsolidation; the 2024 contribution made by companies deconsolidated in 2024. Constant exchange rate: 2024 exchange rates applied to 2025 revenues in currencies.
Group’s 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’s liquidity	APRR’s liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries + undrawn bank line(s) of credit of APRR

Alternative performance indicators: calculation methods and reconciliation with financial statement aggregates

Reconciliation of aggregates of net cash flow and free cash flow tables

in millions of euros	2024	2025
Net cash from operating activities	3,710	3,469
Net operating investments	-728	-975
Repayment of lease liabilities	-348	-389
Free cash flow	**2,634**	**2,105**

Reconciliation of line items in the statement of financial position and net financial debt

in millions of euros	2024	2025
Cash and cash equivalents	6,025	5,870
Non-current loans	-12,158	-11,602
Current loans and other borrowings	-2,224	-1,846
Non-current borrowings due within one year	-1,073	-976
Restatement of derivative financial instruments	16	6
Net financial debt excluding IFRS 16 debt, fair value swaps	**-9,414**	**-8,548**

Investor relations contact and agenda

2025 annual results and analysts' presentation	25.02.2026
Shareholders' general meeting	22.04.2026
Quarterly information and turnover for Quarter 1 2026	12.05.2026
2026 half-year results and analysts' presentation	26.08.2026
Quarterly information and turnover for Quarter 3 2026	12.11.2026

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

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