Half-year results 2026

26th August 2026

EIFFAGE

Highlights

Benoît
de Ruffray

Chairman and CEO

EIFFAGE

Highlights - Group

Growth in activity of 2.3%

- Contracting: +2.8%, o/w +8.0% in Europe excluding France
  - Share of Contracting outside France of 43%
- Concessions: -0.4% (+0.5% lfl)
  - Share of Concessions exc APRR and AREA of 20%

Increase in results

- Operating profit on ordinary activities of €1.02 billion (+2.0%)
- Net profit Group share of €0.34 billion (+12.1%)

Increase in Contracting order book of 7% year-on-year (+6% since the beginning of the year)

- Total of €31.5 billion

External growth in Contracting

- Eiffage Énergie Systèmes: 4 acquisitions of which 3 in Germany and 1 in France
- Eiffage Construction: acquisition in July of Baatz in Luxembourg

Evolution to the Concessions portfolio

- Getlink: further increase in equity stake
- Signing of 2 new concessions contracts
- Disposal of Volterres and equity accounting of Nové

Strong financial position and decreasing net debt

- Eiffage SA liquidity: €4.4 billion (-€0.1 billion year-on-year)
- Net debt: €9.4 billion (-€0.5 billion year-on-year)
- Free cash flow: -€0.1 billion (stable)

Highlights - Contracting

Construction of 450 modular buildings for RTE

Overhead crossing structures on the Amiens - Laon line - SNE Canal

Partnership agreement heat exchanger components for nuclear power plants

Electrical substation - Fouju IA Campus

Urban regeneration of a former tram depot site - Poznań - Poland

Converter station - Germany

Acquisition of Claus Heinemann Elektroanlagen - Germany

Four solar power plants - Morocco

Highlights

Contracting

Increased activity and profitability

Significant order intake

Eiffage Énergie Systèmes

- Electrical substation and shared infrastructure for the Fouju campus for Campus AI
- Electrical infrastructure for two onshore wind farms in Spain

Eiffage Construction

- Start of construction works for the university hub at the Grand Paris Nord campus

Eiffage Métal

- NSC2 converter station in Germany
- Replacement of two bridges in Nuremberg, Germany
- Partnership with Arabelle Solutions on heat exchangers for nuclear power plants

Growing activity in all divisions

- Increase of 2.8% to over €10 billion of which 43% outside France
- Strong increase in Europe outside France (+8.0%)

Increased profitability

- Operating profit on ordinary activities of €269M (+11.6.%)
- Current operating margin of 2.6% (+20bps)

Order book growth

- Increase in Contracting order book in all divisions to €31.5 billion (+7% year-on-year)

Strengthened European footprint

Eiffage Énergie Systèmes

- 3 acquisitions in Germany
- 1 acquisition in France

Eiffage Construction

- Acquisition on 6 July of the contracting entities of the Baatz group in Luxembourg

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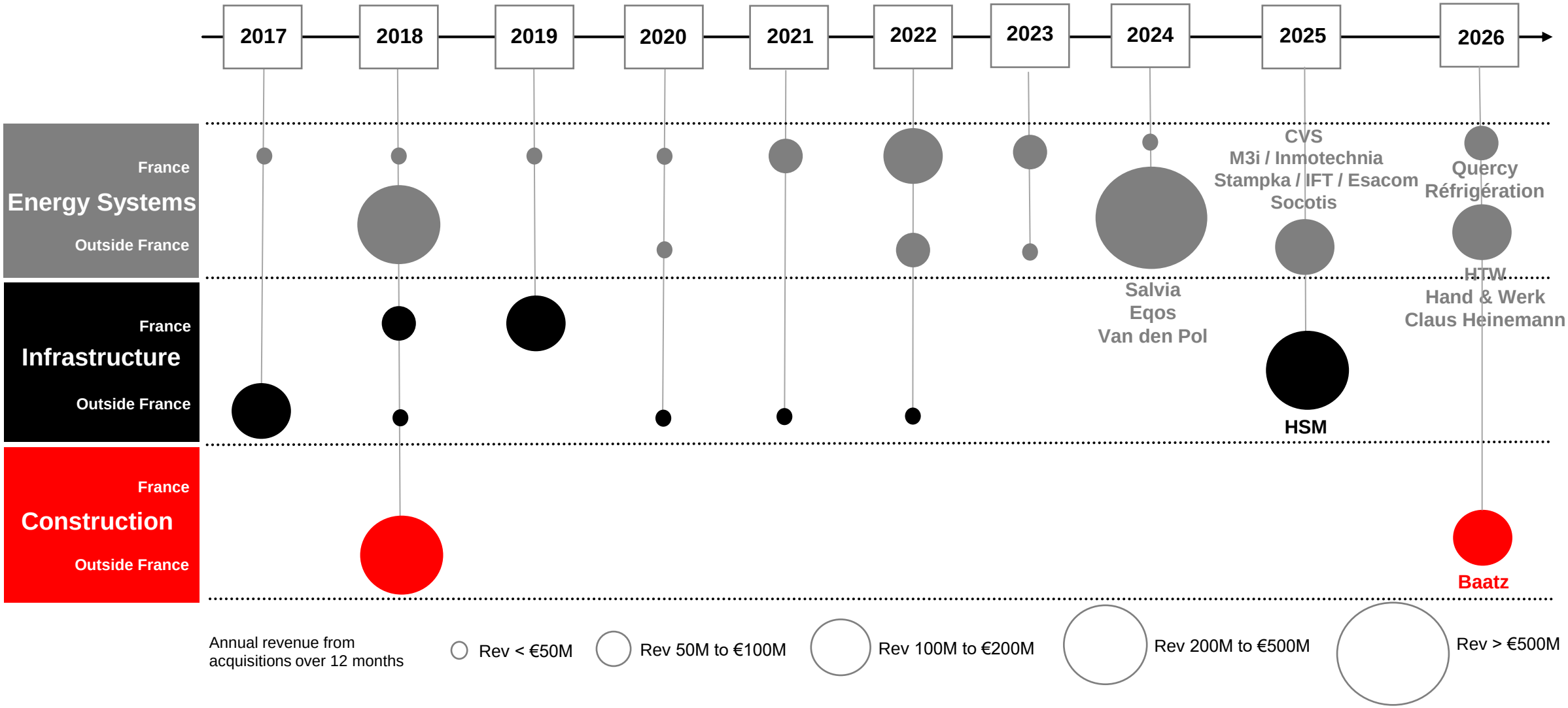
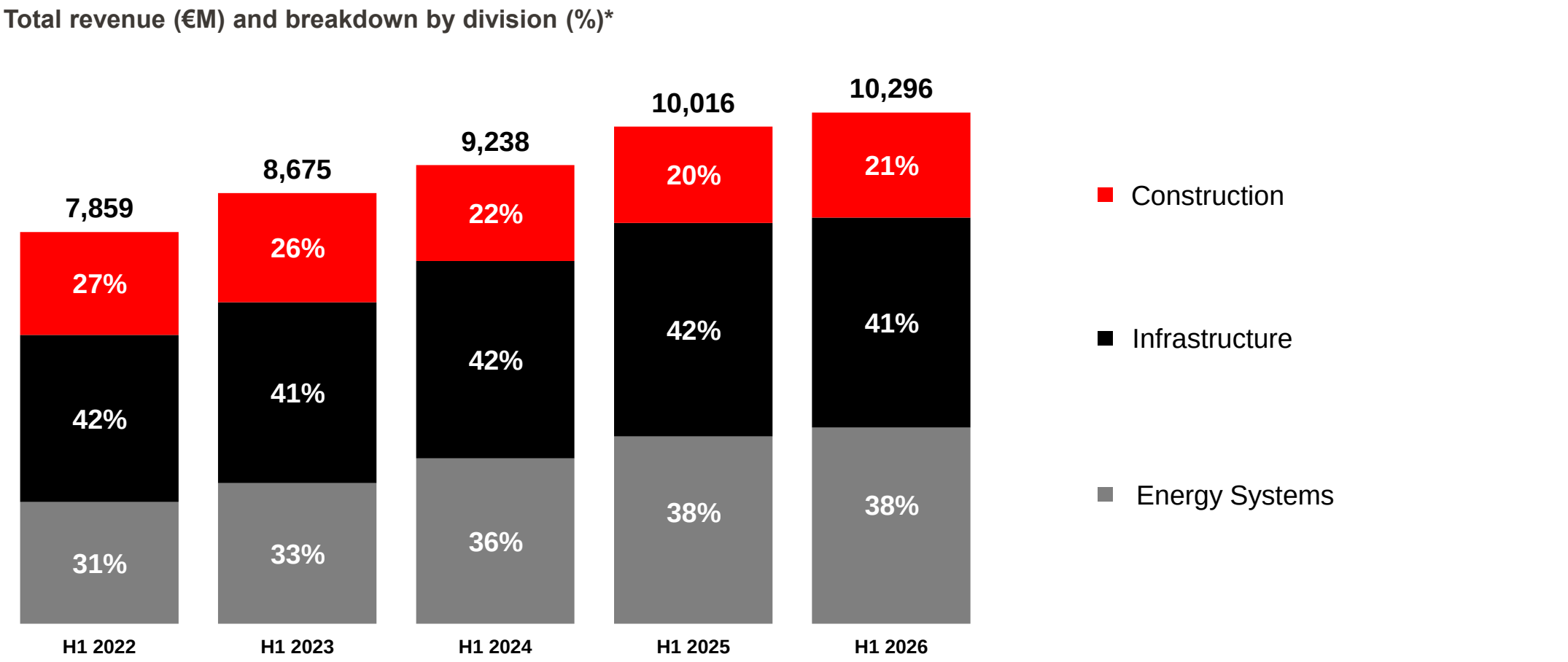
Focus on external growth



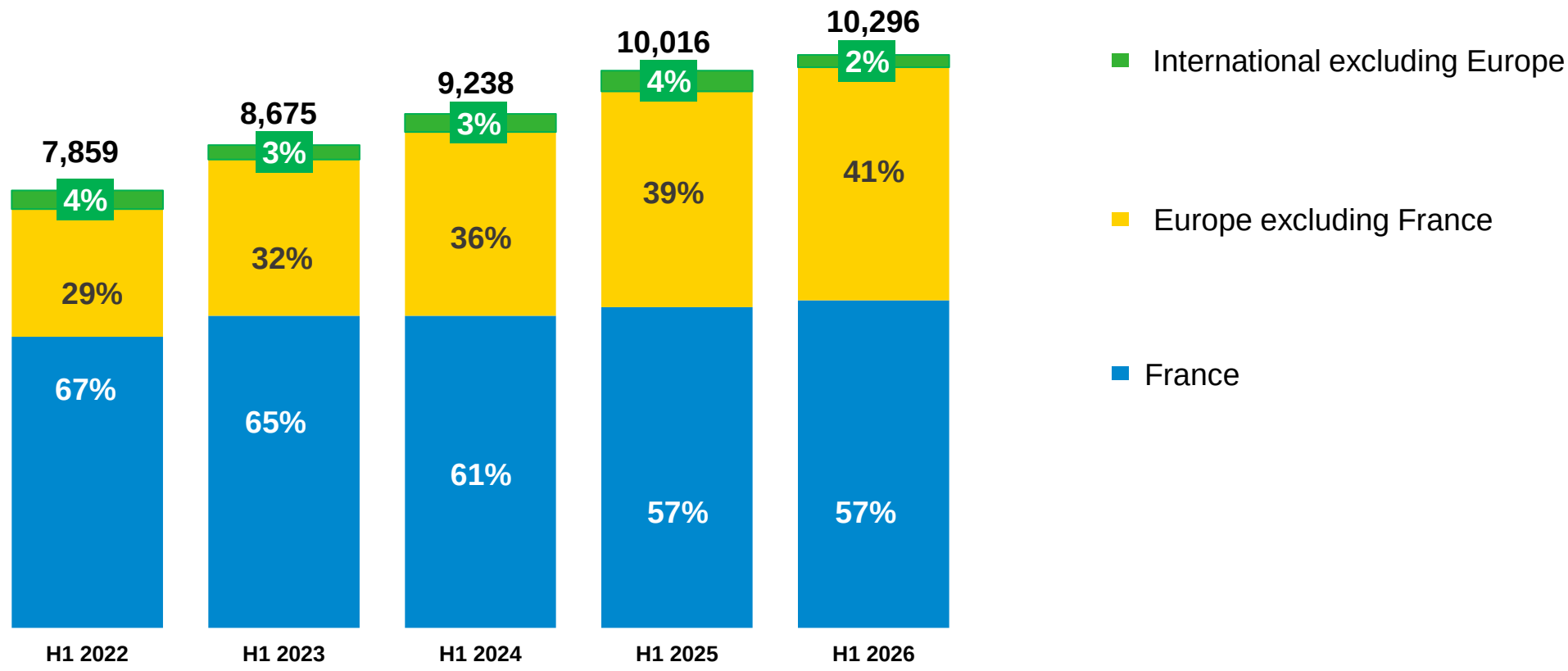
Evolution of the relative weight of the Contracting divisions



*Pro forma of Goyer's reclassification from Infrastructure to Construction

Continued european development of the Group in Contracting

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



Highlights - Concessions

Parisian heat network

Nové - Inauguration of the Fesch Barracks in Versailles

Opening of the A3 motorway - Germany

Increase to 29.40% of the capital of Getlink

Inauguration of the A480/Rondeau project - Grenoble

APRR is expanding electric vehicle charging infrastructure on its network

Fulli - An integrated mobility solution

Economic Regulation Agreement Toulouse Airport

Highlights

Concessions

Activity and profitabily slightly down

Portfolio evolutions

- Getlink: Further increase in equity stake
- Signing of 2 new concessions contracts (Parisian heat network and service area)
- Disposal of Volterres and equity accounting of Nové

Activity down 0.4% (+0.5% lfl*)

- Increase of activity of the motorway and airport concessions
- Ramp up of Aliaé (A79)
- Roll-out of Fulli on 5 new areas

Results slightly down

- Operating profit on ordinary activities: €0.82 billion

Increase of Getlink contribution

- 1.74% increase, bringing the Group's stake to 29.40% of the capital
- Contribution to Group performance:
  - Share of equity accounted result €34 million (+€3M)
  - Dividend of €129 million (+€63M)

* Nové has been accounted for using the equity method since 31 December 2025 (€18 million in turnover in the first half of 2025)

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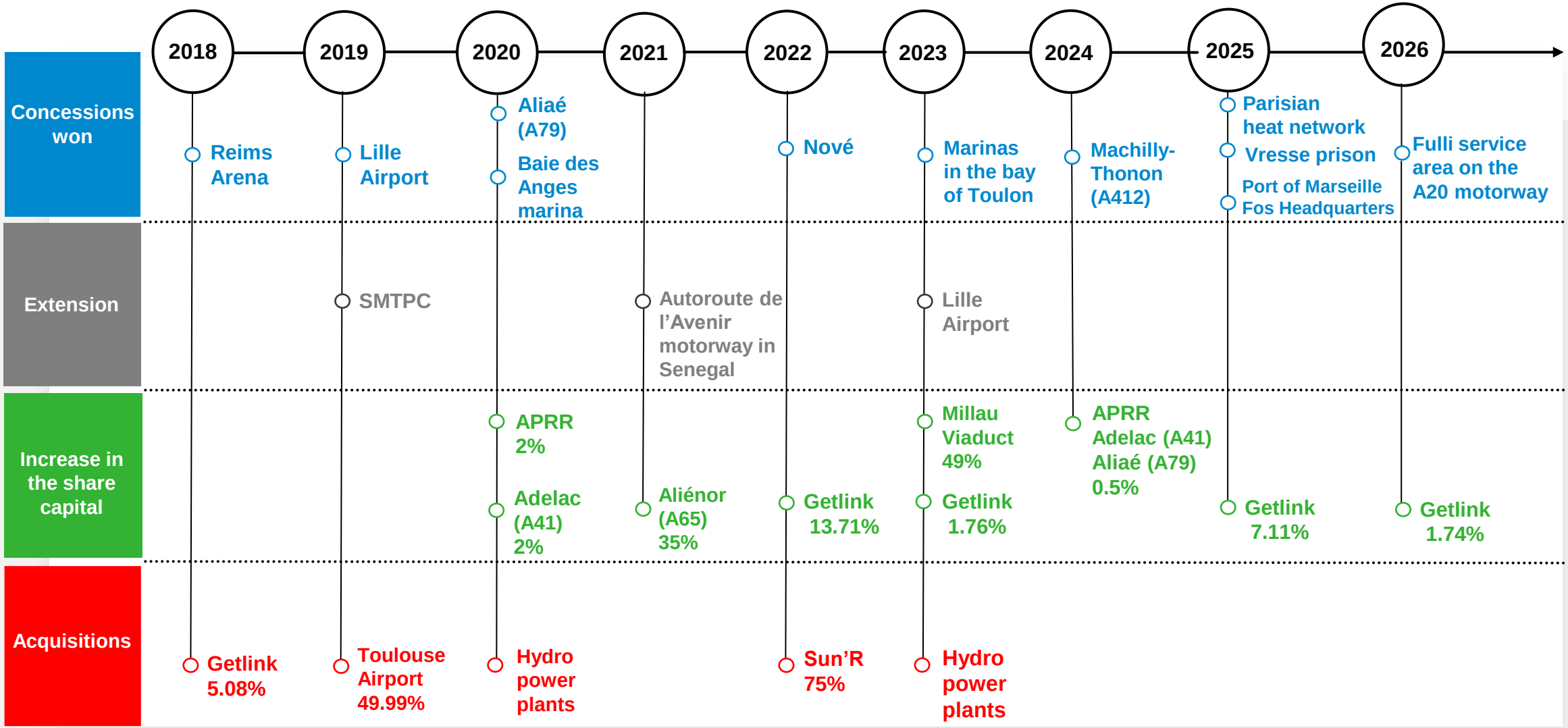
Concessions portfolio strengthening

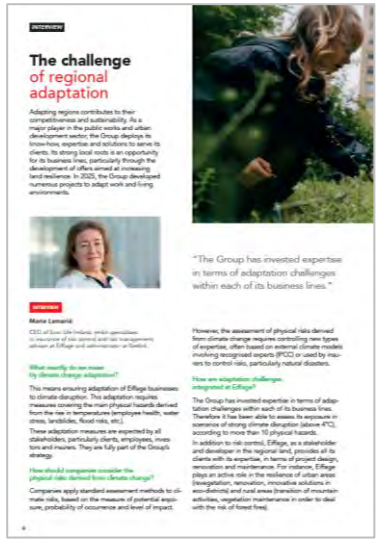


Implementation of the climate and carbon strategy

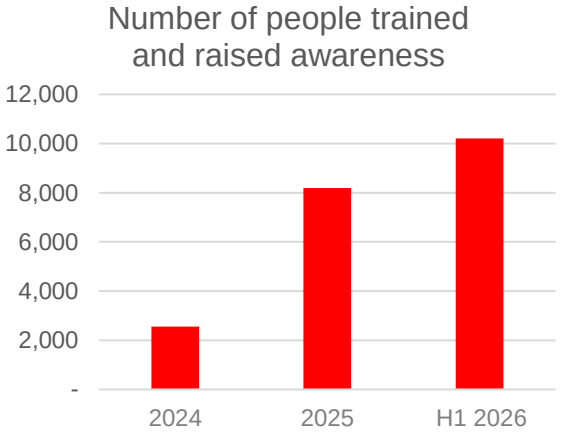
Improvement of the ratings from non-financial rating agencies

CDP Discloser 2024	A- Climate B- Water and Wood
MSCI	AAA
ecovadis	GOLD 84/100
Corporate ESG Performance Prime ISS ESG	PRIME C+
SUSTAINALYTICS	27,25 Medium risk

Climate adaptation issues central to the 7th climate report



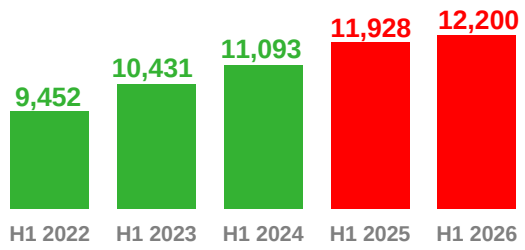
Training and raising employee awareness to drive the transition



Eiffage - 1st semester 2026

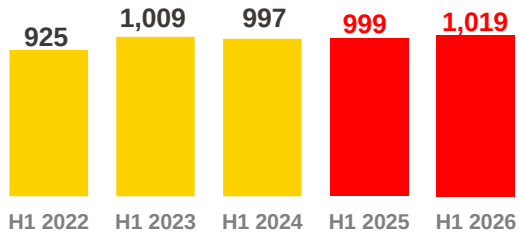
Revenue €M

+2.3%



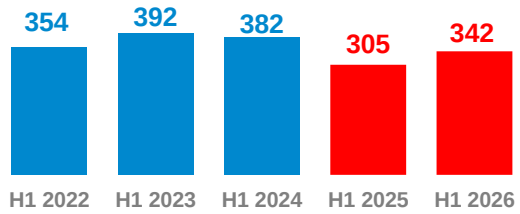
Operating profit €M

+2.0%

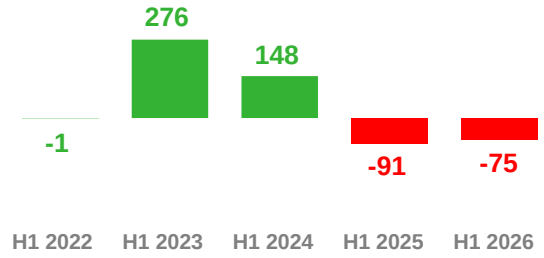


Net profit group share €M

+12.1%

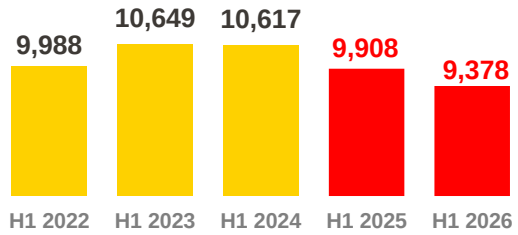


Free cash flow €M



Financial net debt €M*

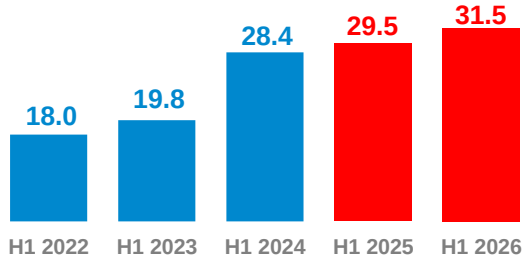
-€530M



*Exc IFRS 16 debt and the swaps

Order book €bn

+7%



H1 2025 data reflects the effects of a revision to the Ifric 12 provision, which took place on 31 December 2025 and is detailed in the notes to the financial statements

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Outlook for 2026

Confirmation of the global outlook for 2026 of revenue and earnings growth

Contracting

Revenue in slight increase (“of the same order as in 2025” previously) in the Infrastructure and Construction divisions, with further growth for Eiffage Énergie Systèmes, although less so than in 2025.

Higher operating margin thanks to further improvement in profitability at Eiffage Énergie Systèmes and consolidation in margins level generated by other Contracting divisions as part of an ongoing selective new business policy.

Concessions

Revenue and operating profit are now expected to be slightly lower than in 2025 (“slight increase” previously) due to the ongoing decline in motorway traffic as a result of high fuel prices.

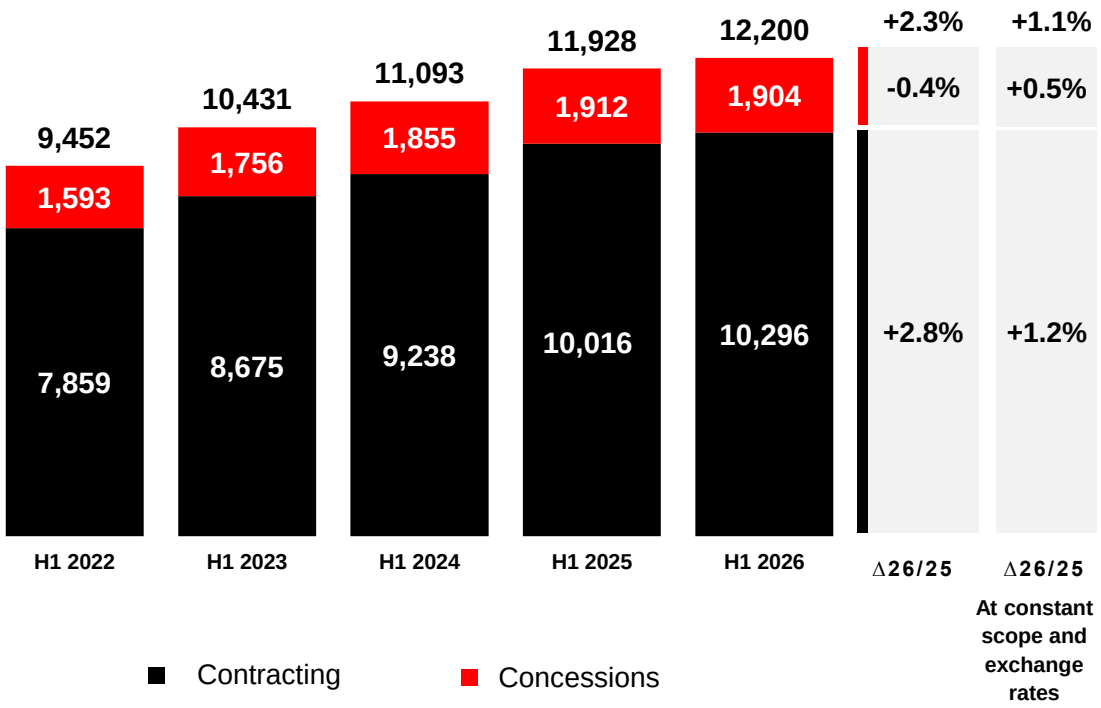
Results by business lines and financial results

Christian
Cassayre

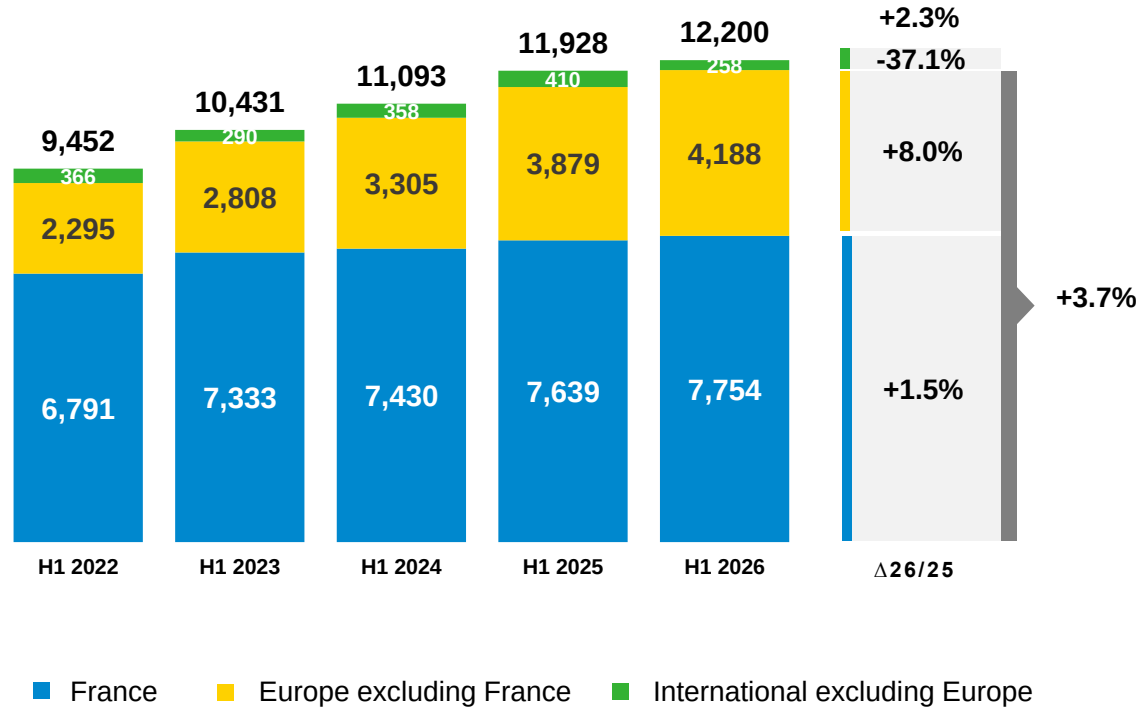
Chief Financial Officer

Group revenue (excluding Ifric 12)

Breakdown Contracting and Concessions (€M)

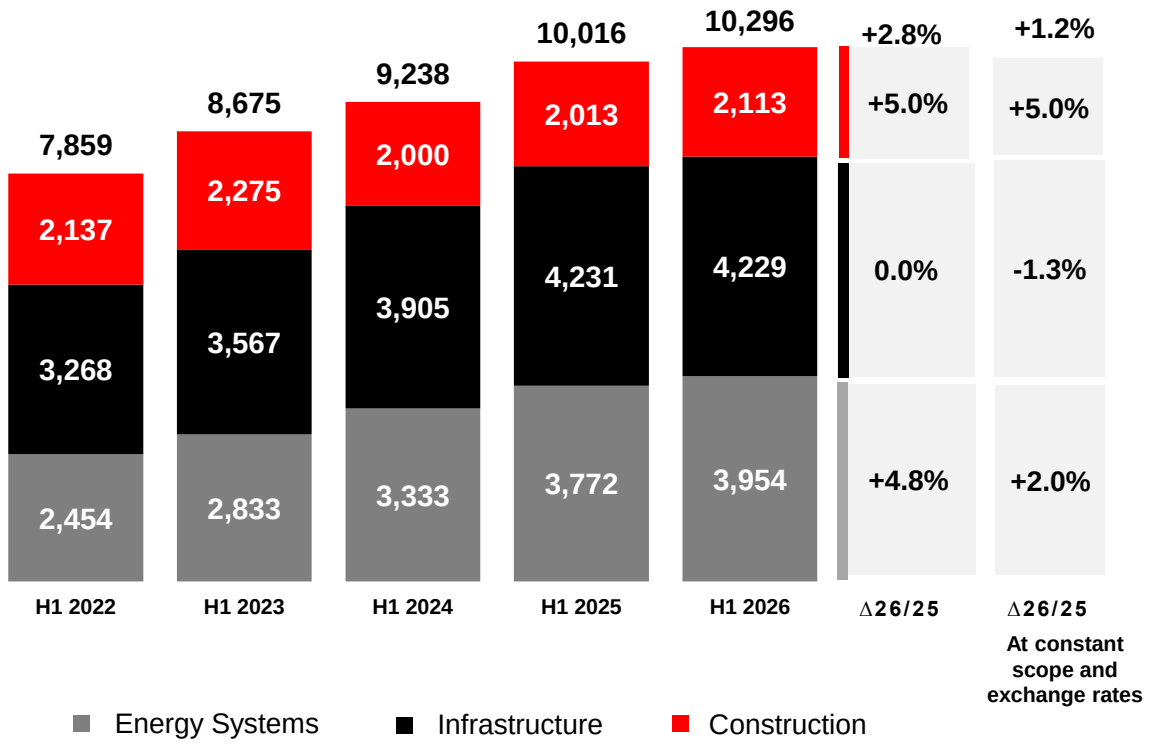


Breakdown by geographical area (€M)



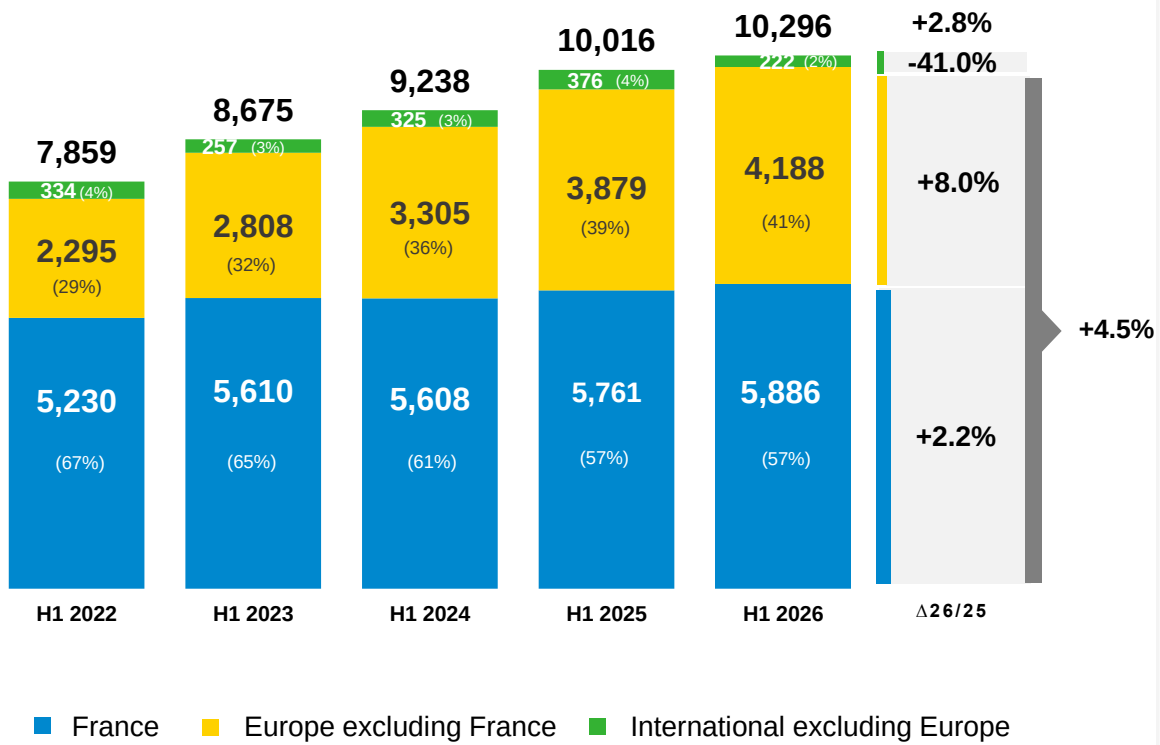
Contracting revenue (excluding Ifric 12)

Breakdown by division (€M)*



*Pro forma of Goyer's reclassification from Infrastructure to Construction

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



Operating profit on ordinary activities and margins

	Pro forma H1 2025*		H1 2026		
	M€	*% CA*	*M€*	*% CA*	*Δ 26/25 (€M)*
Construction	70*	3.5%	74	3.5%	+4
Infrastructure	-13*	-0.3%	-11	-0.3%	+2
Energy Systems	184	4.9%	206	5.2%	+22
Contracting	**241**	**2.4%**	**269**	**2.6%**	**+28**
Concessions	**838**	**43.8%**	**822**	**43.2%**	**-16**
Holding	-80		-72		+8
Group total	**999**	**8.4%**	**1,019**	**8.4%**	**+20**

*Pro forma for the reclassification of Goyer from Infrastructure to Construction (ROC: +€11 million in 2025, including +€4 million in H1 2025)

H1 2025 data reflects the effects of a revision to the Ifric 12 provision, which took place on 31 December 2025 and is detailed in the appendices

Construction - Activity and results*

Stability of the operating margin at 3.5% of revenue

Revenue increased by 5.0% (actual and Ifl)

FRANCE	EUROPE exc FRANCE
+6.9%	+4.2%

Results

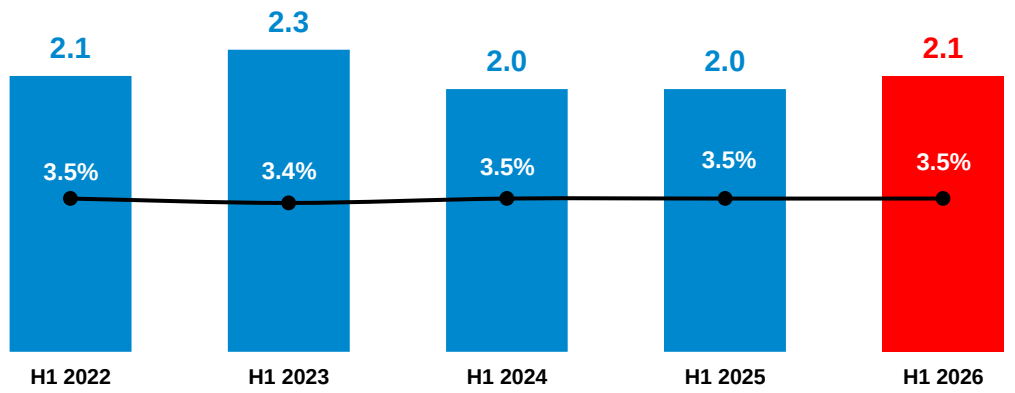
- Stability of the operating margin at 3.5%

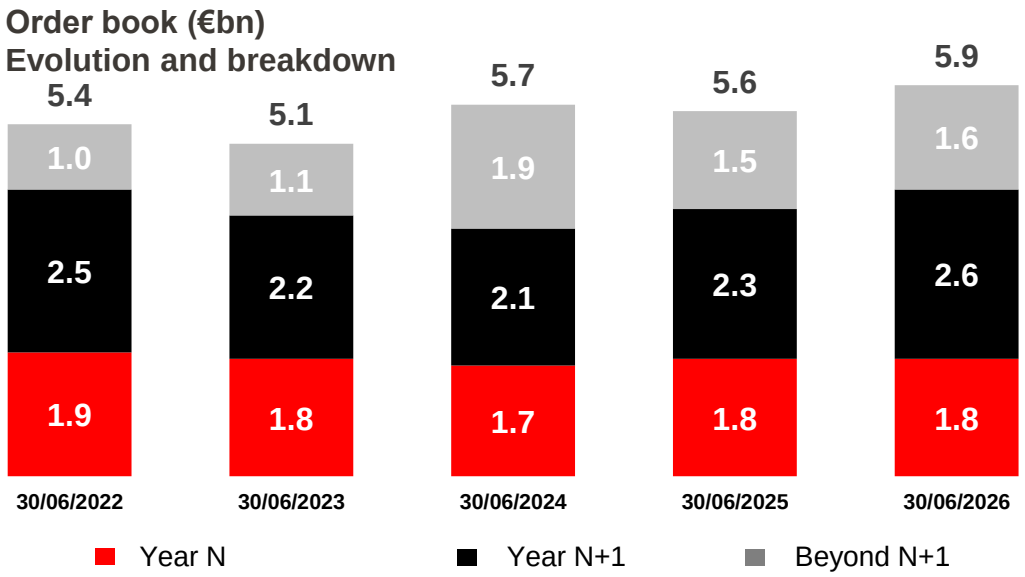
Works

- Solid order intake dynamics
- Acquisition of Baatz in Luxembourg in July (revenue of €142 million with 470 employees in 2025)

Property development

- Bookings: 1,224 units (916 units in H1 2025)
- Revenue: €255 million (€228 million in H1 2025)
- Operating profit: 4.4% (5.0% in H1 2025)





* Pro forma for the reclassification of Goyer from Infrastructure to Construction

Trèfles | 156 sustainable social housing units in Anderlecht - Belgium

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Infrastructure - Activity and results*

Stability of the operating margin at -0.3% of revenue

Revenue stable (-1.3% lfl)

FRANCE	EUROPE exc FRANCE
+0.5%	+6.5%

- Eiffage Route: -4.2% in France
- Eiffage Génie Civil: -0.7% in France, +3.8% international
- Eiffage Métal: +46.7% in France, -10.7% international

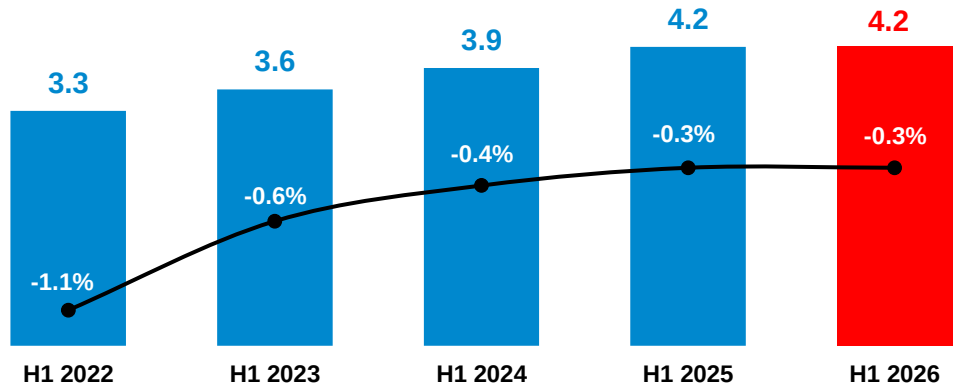
Results

- Operating margin stable

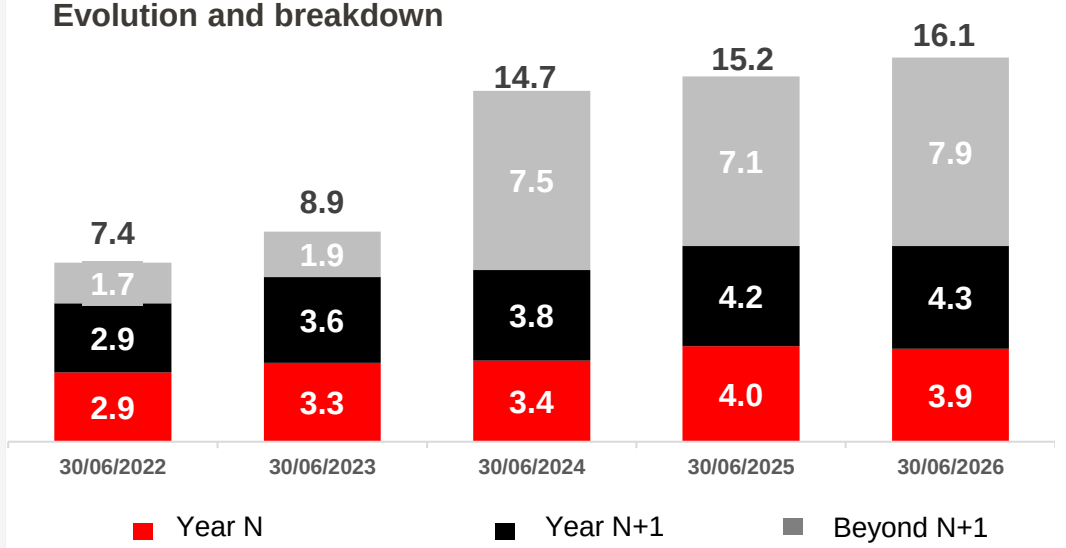
Order book

- Order book increased by 6% over 12 months

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



Order book (€bn)
Evolution and breakdown



* Pro forma for the reclassification of Goyer from Infrastructure to Construction

Spillway of the Rustrel reservoir

Energy Systems - Activity and results

Operating margin increased by 30 bps at 5.2% of revenue

Revenue increased by 4.8% (+2.0% lfl)

FRANCE	EUROPE exc FRANCE
+0.4%	+10.8%

Results

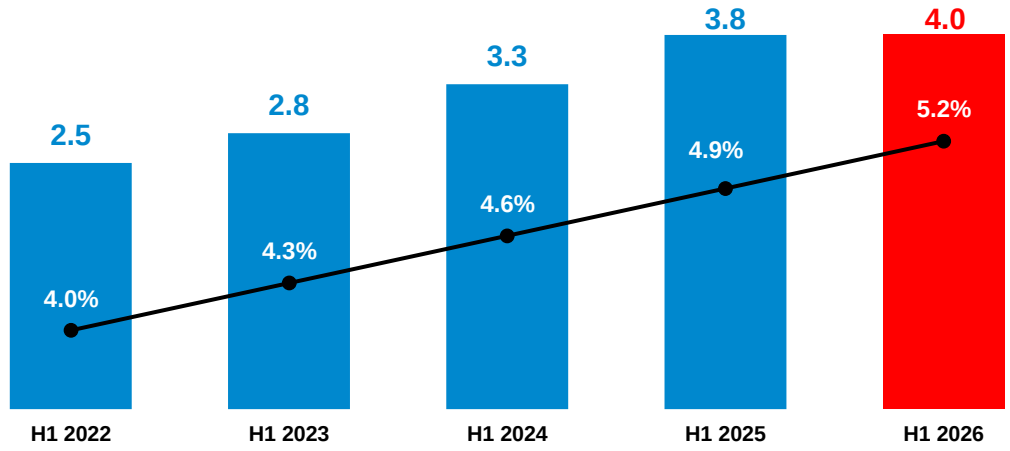
- Operating margin increased by 30 bps to 5.2%

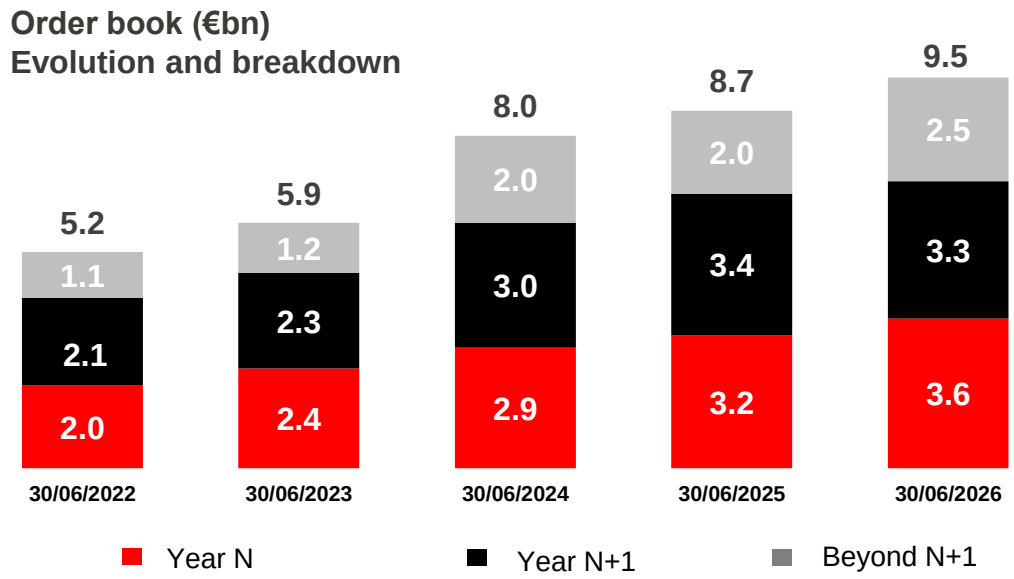
Order book

- Order book increased by 9% over 12 months
- Major contract wins in energy infrastructure

External growth

- 4 acquisitions of which 3 in Germany





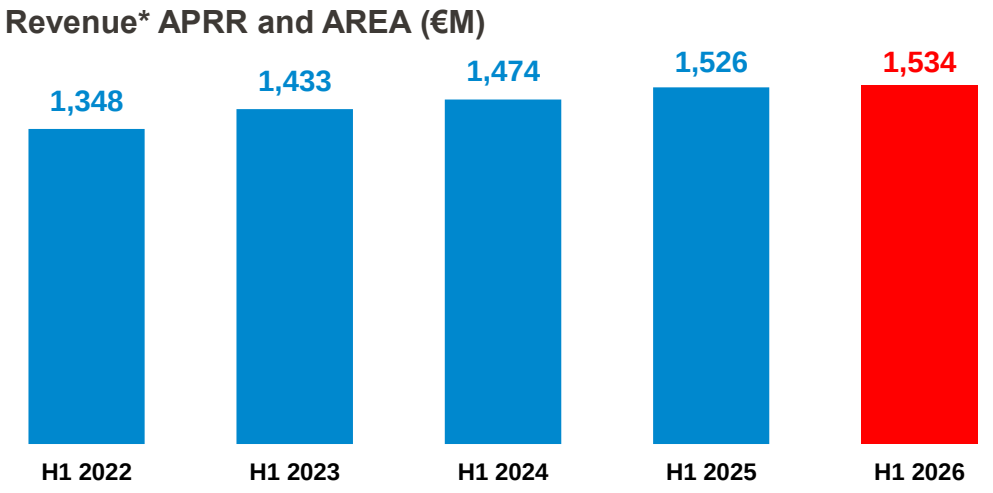
Emergency intervention contract for summer heatwaves for Enedis - Paris

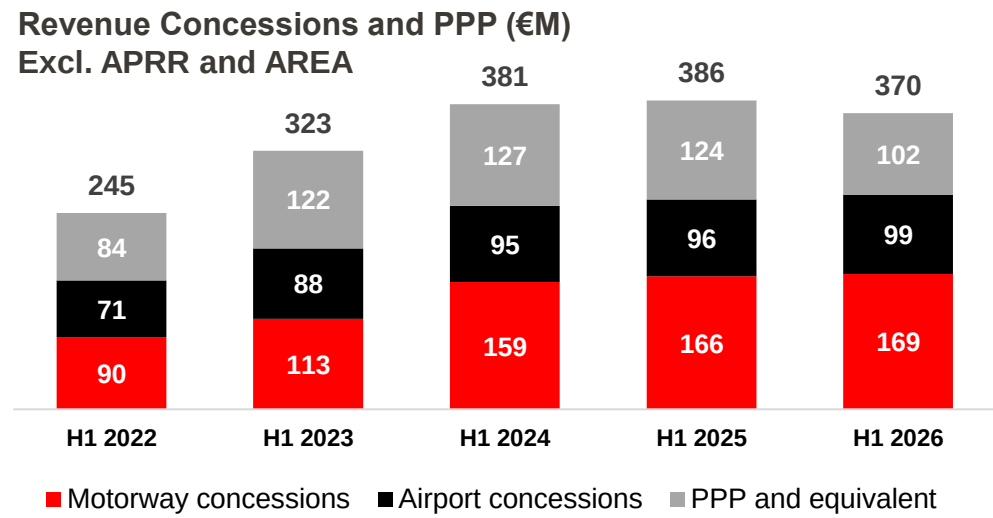
Concessions and PPP - Activity

Revenue decreased by 0.4% (+0.5% Ifl*)**

Name *(end of concession | % holding)*	Revenue (€M)	Revenue Δ26/25	Traffic Δ26/25	ROC (€M)
APRR and AREA* (2035/2036 | 52.5%)	**1,534**	**+0.5%**	**-2.5%**	**697****
Aliaé (A79) (2068 | 52.5%)	28	+4.8%	+1.9%	
Adelac (A41) (2060 | 52.5%)	39	+1.1%	-1.2%	
Aliénor (A65) (2067 | 100%)	40	+1.2%	-4.6%	
Millau Viaduct (2079 | 100%)	27	-4.2%	-6.8%	
Autoroute de l'Avenir motorway (2044 | 75%)	35	+4.6%	+6.6%	
Motorway concessions	**169**	**+1.5%**		**99**
Toulouse Airport (2046 | 49.99%)	82	+2.9%	+0.9%	
Lille Airport (2042 | 90%)	17	+3.4%	-1.1%	
Airport concessions	**99**	**+3.0%**		**-5****
BPL HSRL (2036 | 100%)	37	-10.4%		
Decathlon Arena Stade Pierre Mauroy and ancillaries (2043/2076 | 100%)	15	-11.4%		
Other	50	-23.1%		
PPP and equivalent***	**102**	**-17.2%**		**31**
Sub total excl. APRR and AREA	**370**	**-4.1%**		**125**
Total Concessions	**1,904**	**-0.4%**		**822**

*This figure is reduced by €2 million at Group level due to the recognition of additional eliminations related to intercompany services
**After goodwill amortisation of €87 million for APRR and €16 million for Toulouse Airport
*** Nové has been accounted for using the equity method since 31 December 2025 (€18M in turnover in H1 2025)





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

EBITDA margin to 71.7% of revenue (72.2% exc Fulli new areas)

Consolidated revenue* (excl. Ifric 12) increased by 0.6%

Total APRR and AREA traffic decreased by 2.5%, impacted by the increase in fuel price

- LV: -3.4%; HGV: +2.4%

Aliaé (A79)

- Revenue of €28 million (included €6 million of non toll revenues)
- Traffic increased by 1.9%

Fulli

- Rollout across 4 areas for revenue of €10 million

EBITDA margin evolution

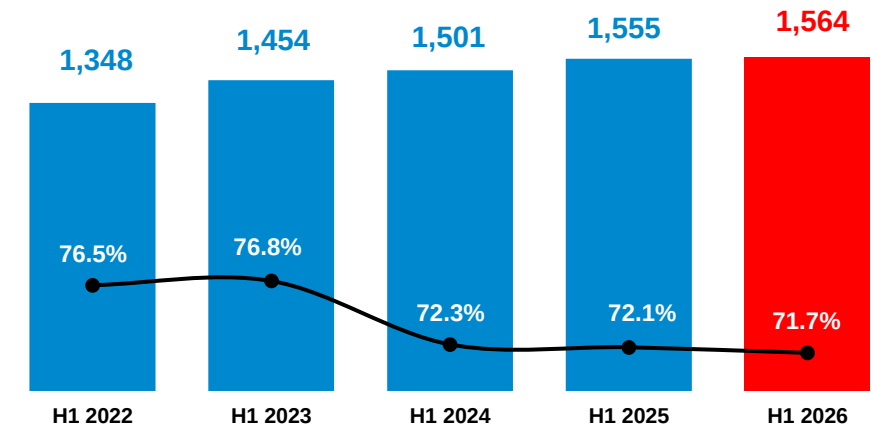
- Since H1 2024: transport infrastructure tax (4.6% of activity) with legal proceedings initiated
- Margin dilution of the new Fulli areas: 0.5%

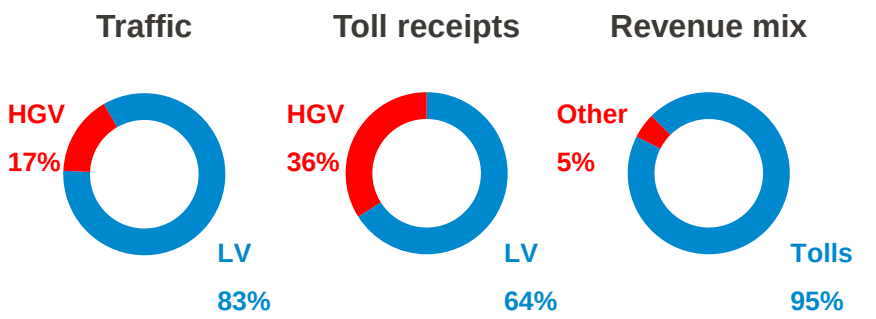
Financing

- Bond issue (€0.5 billion, 5 years, 3.125%)

Continued investment

- Rollout of charging stations on service areas
- Installations of HGV charging stations





*Reduced at Group level by additional eliminations in respect of intra-Group services

Dullin tunnel - A43 motorway

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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%)	28	17	62.0%
Adelac (A41) (2060 | 52.5%)	39	35	90.5%
Aliénor A65 (2067 | 100%)	40	32	82.0%
Millau Viaduct (2079 | 100%)	27	24	87.7%
Autoroute de l'Avenir motorway (2044 | 75%)	35	22	61.8%
Motorway concessions	**169**	**130**	**77.3%**
Toulouse Airport (2046 | 49.99%)	82	23	28.0%
Lille Airport (2042 | 90%)	17	3	16.6%
Airport concessions	**99**	**26**	**26.1%**
Motorway and airport concessions	**268**	**156**	**58.4%**
PPP and equivalent	**102**	**38**	
Total Concessions and PPP	**370**	**194**	**52.5%**

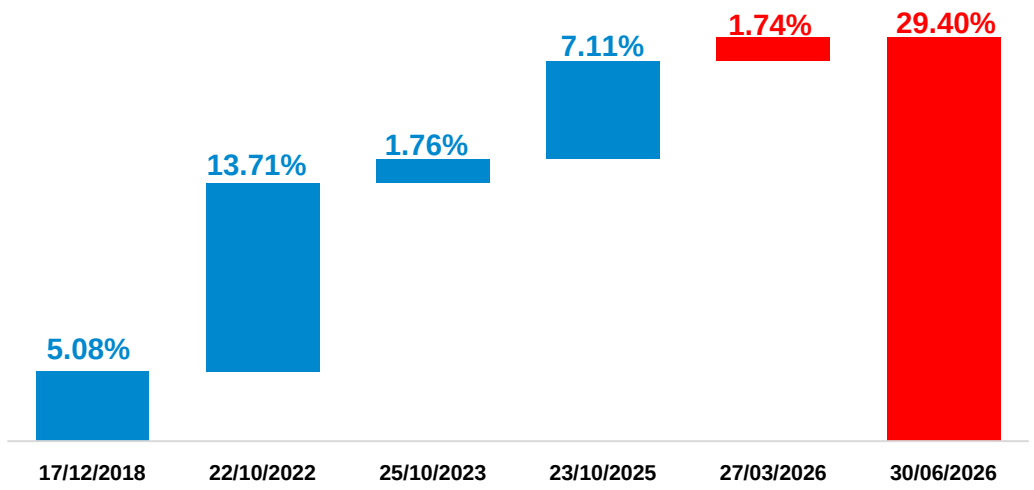
Assets under construction

Name *(end of concession | % holding)*	Amount of investments remaining to be made in billions of euros
Assets under concession (consolidated)	
Amedea (A412) (2079 | 99.9%)	~0.5
PPPs and equivalent in France and Belgium	~0.4
Assets under concession (equity accounted)	
Nové (2056 | 50%)	~0.8

Dynamic agrivoltaics - Tressere

Getlink - Activity and results

New reinforcement in Getlink's capital

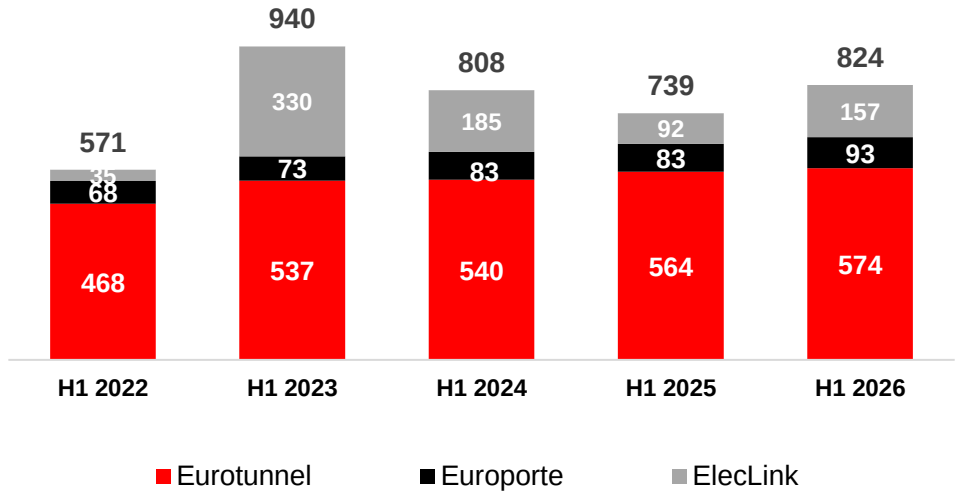


Contributions to Eiffage accounts

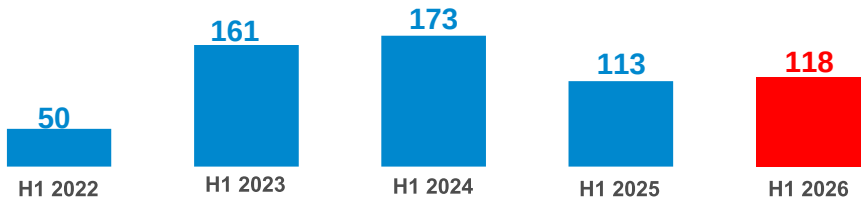
- Share of equity accounted result €34 million* (€31 million in H1 2025)
- Dividend of €129 million (€66 million in H1 2025)

*Share of profit after goodwill amortisation and inclusion of a remaining 2025 result of €9 million each

Revenue for 100% (€M)



Net profit for 100% (€M)



Consolidated income statement

in millions of euros

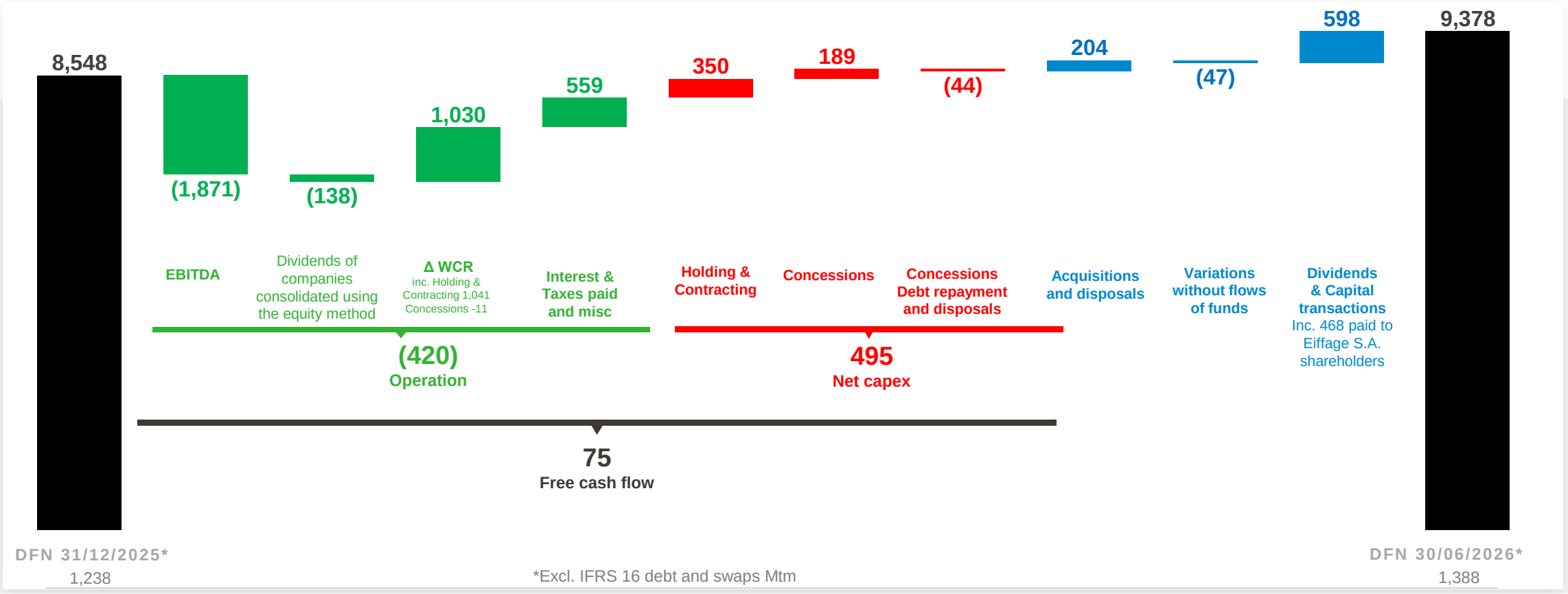
	Pro forma H1 2025	H1 2026	Δ 26/25
Revenue(1)	**11,928**	**12,200**	**+2.3%**
Operating profit on ordinary activities	**999**	**1,019**	**+2.0%**
Other income (expenses) from operations	(24)	(19)	
Operating profit	**975**	**1,000**	
Of which IFRS 2 charge	*(97)*	*(79)*	
Net finance costs	(159)	(161)	
Other financial income (expenses)	(9)	24	
Financial income (expenses)	**(168)**	**(137)**	
Share of profit (loss) of equity-method investments	34	35	
Of which Getlink	*31*	*34*	
Income tax	(351)	(347)	
Profit for the period	490	551	
Non-controlling interests	185	209	
Net profit group share	**305**	**342**	**+12.1%**

H1 2025 data reflects the effects of a revision to the Ifric 12 provision, which took place on 31 December 2025 and is detailed in the appendices

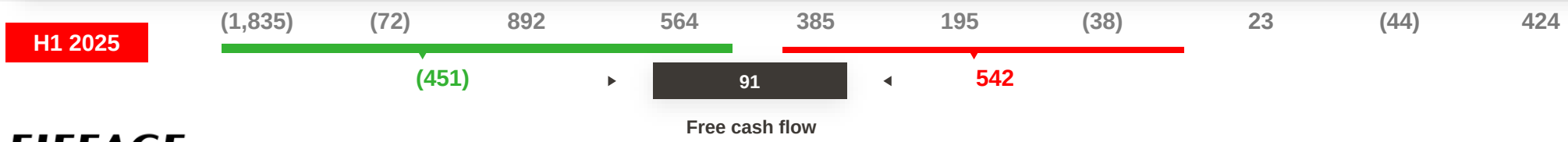
(1) Excluding Ifric 12

Financial net debt* evolution

in millions of euros

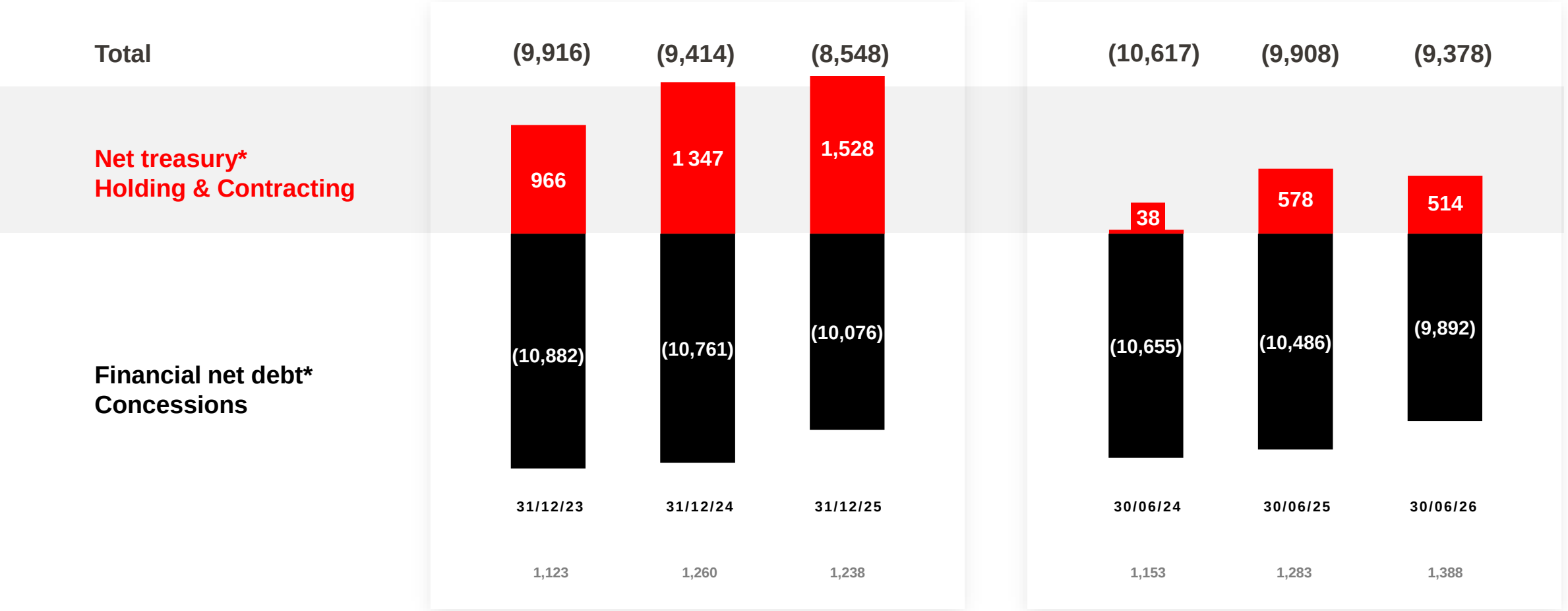


*Excl. IFRS 16 debt and swaps Mtm



Treasury / Financial net debt structure*

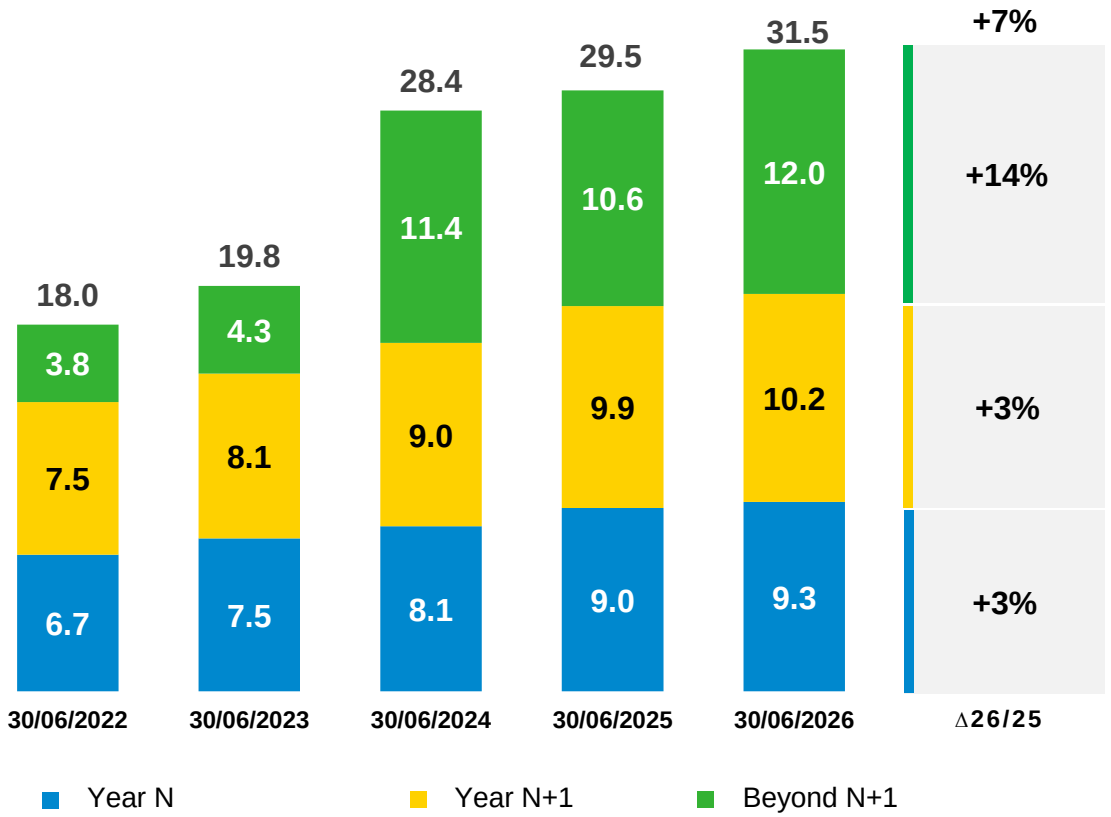
in millions of euros



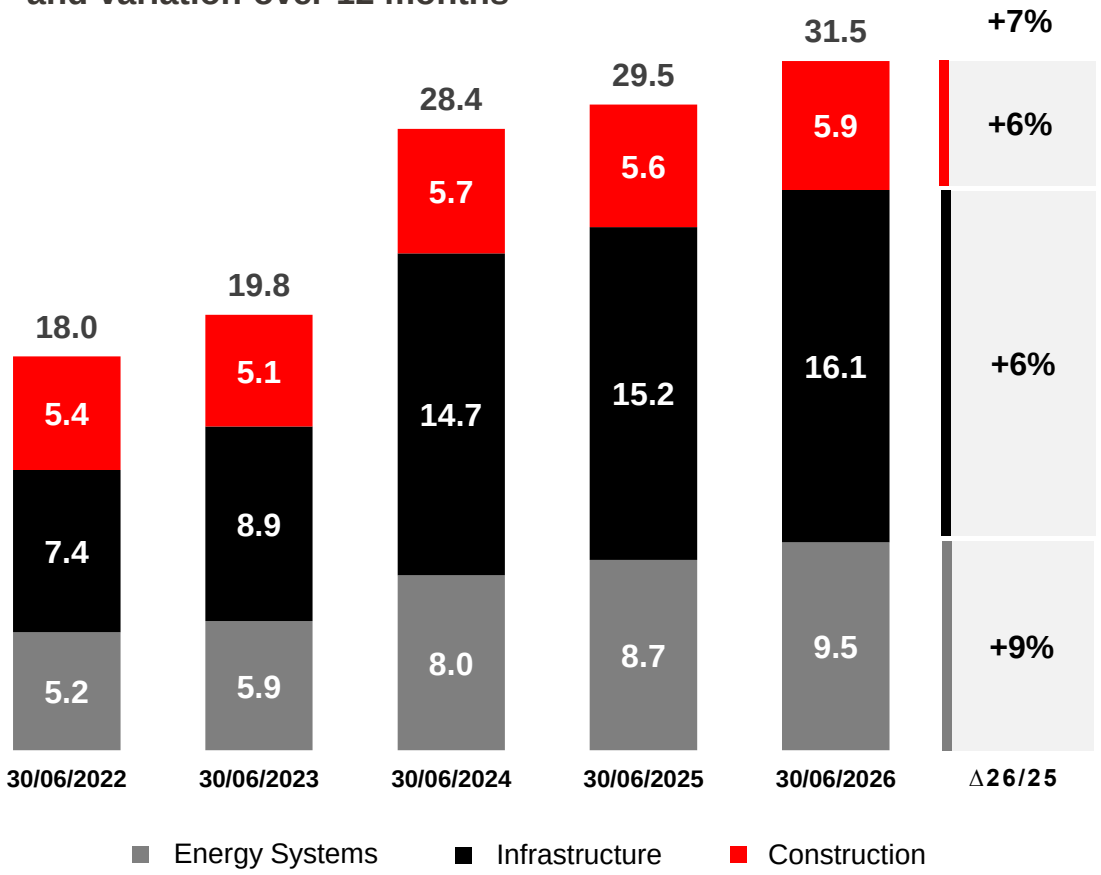
*Excl. IFRS 16 debt and swaps mtm

Contracting order book

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



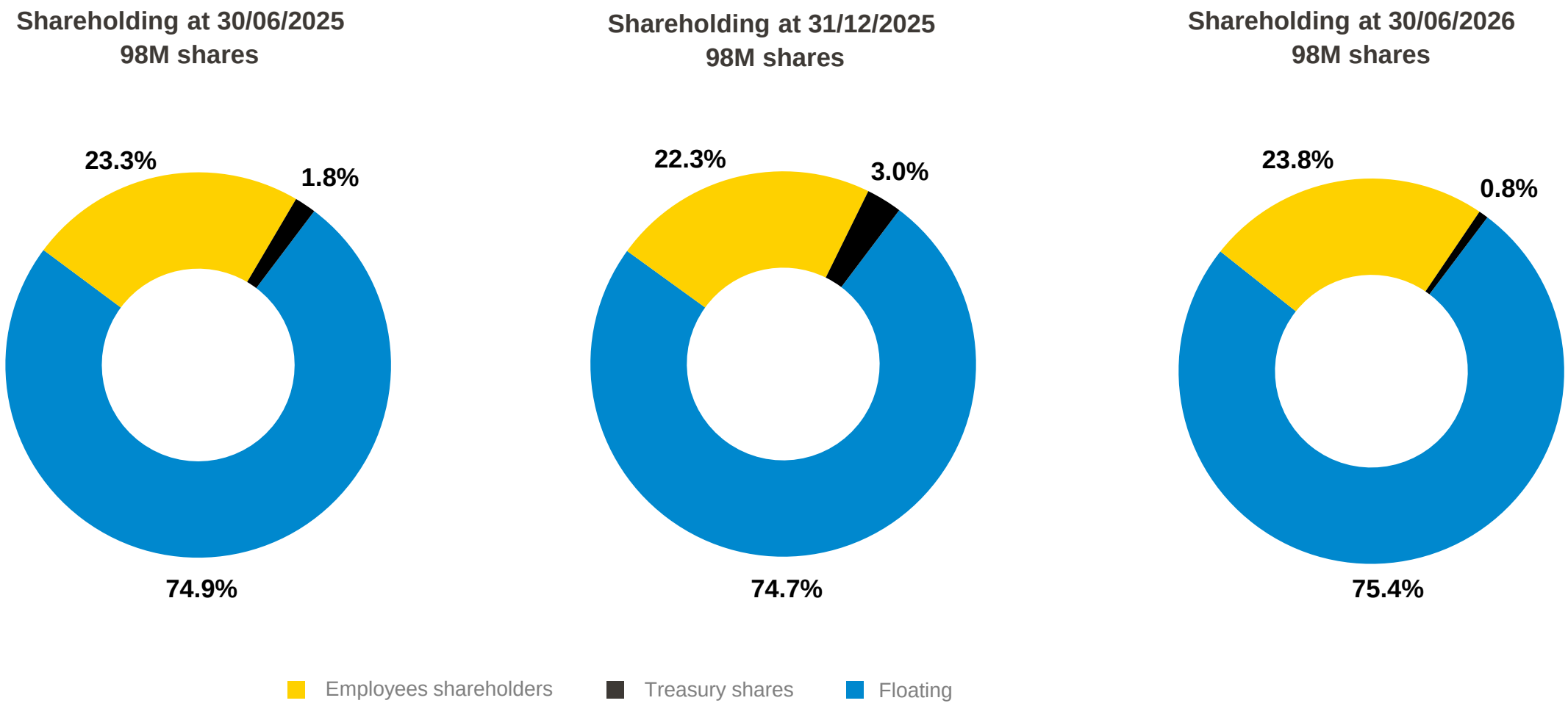
Breakdown by division (€bn)* and variation over 12 months



*Pro forma of Goyer's reclassification from Infrastructure to Construction (€227M 30th june 2025)

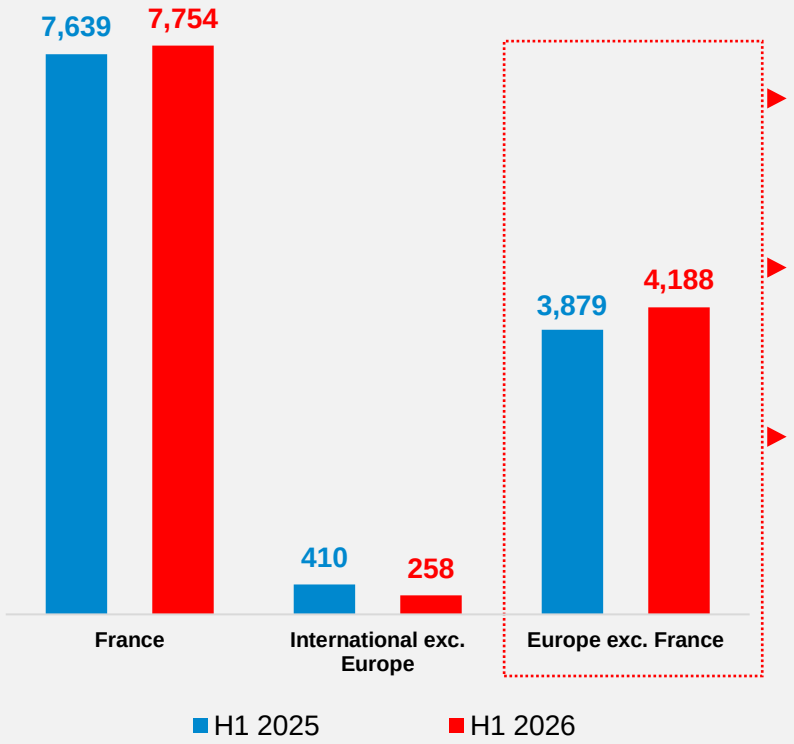
Appendices

Group shareholding structure

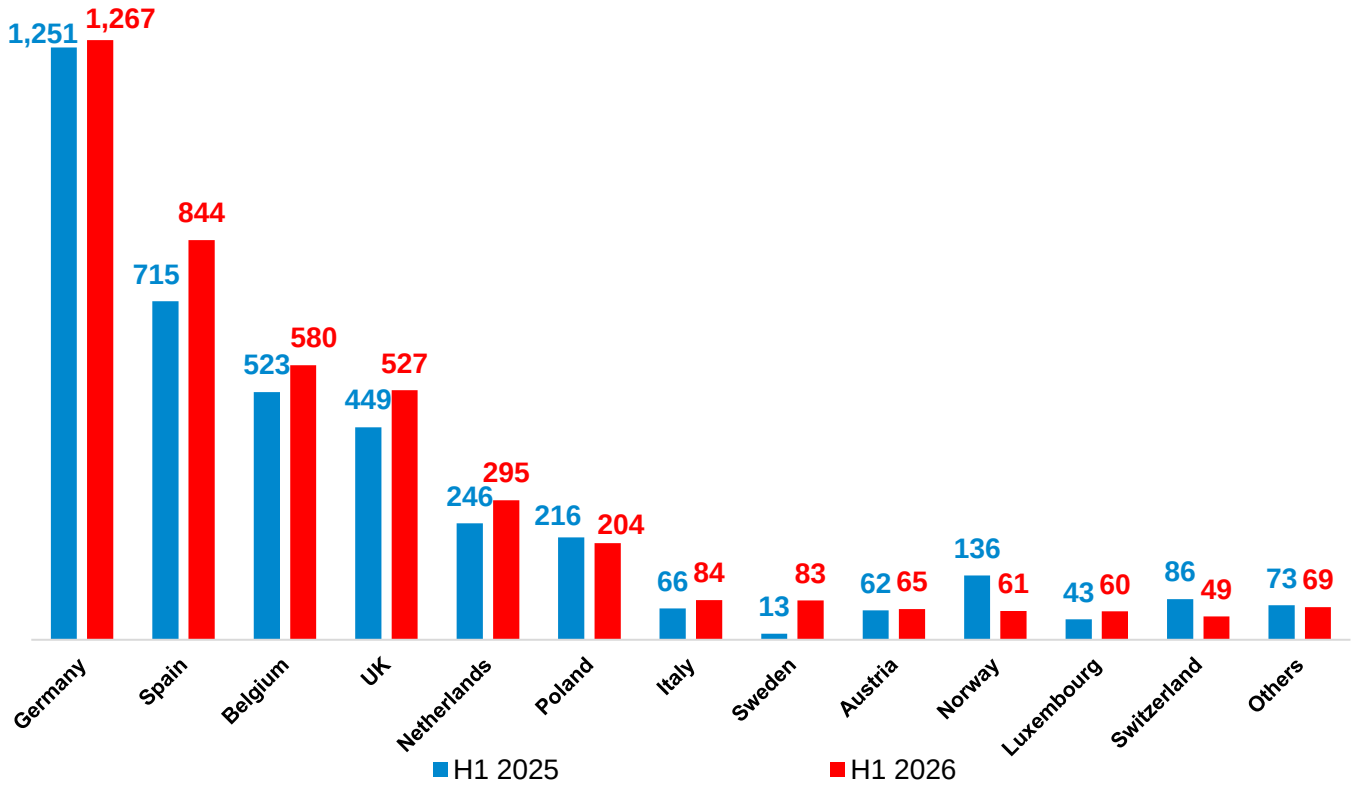


Revenue (excl. Ifric 12)

Revenue breakdown (€M)

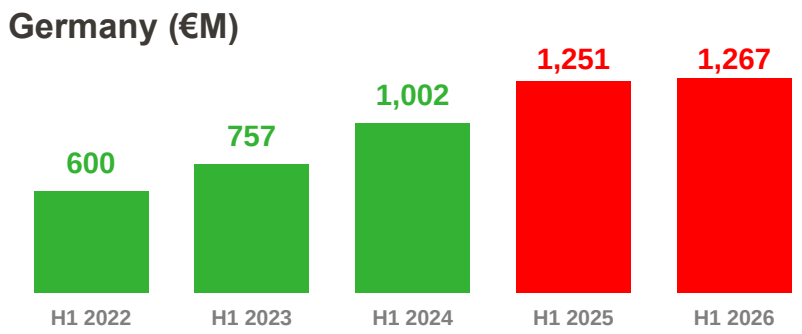


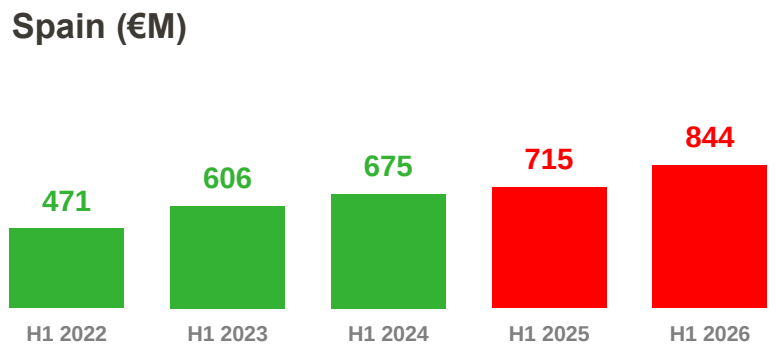
Revenue breakdown in Europe excluding France (€M)

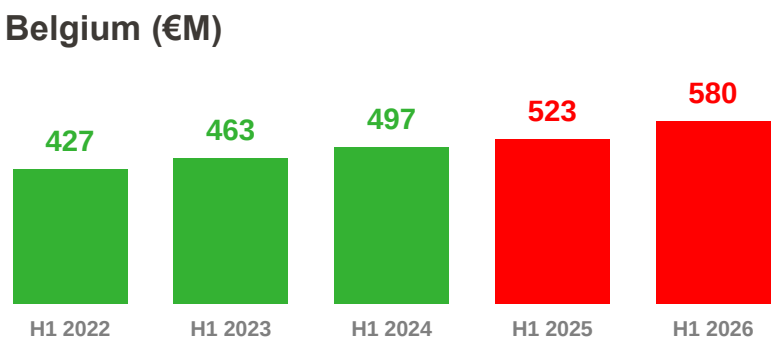


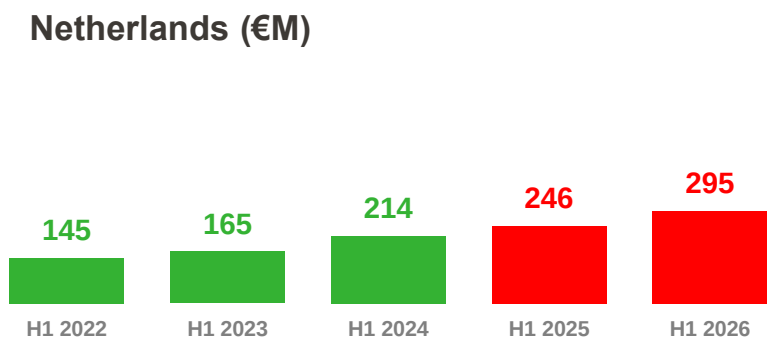
Revenue performance of the main European subsidiaries

(excluding Ifric 12)







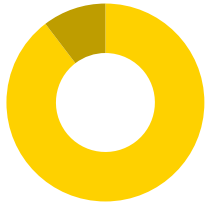


Concessions financial net debt breakdown

Non-recourse debt raised in dedicated SPVs for €9.9 billion*

Non-recourse FND breakdown (€M)

Financière Eiffarie
776

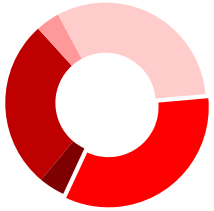


APRR
6,225

Toulouse Airport
70

Millau Viaduct
506

Autoroute de l'Avenir motorway (Senegal)
89

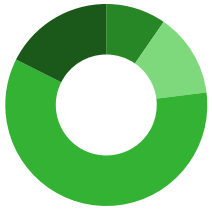


Adelac (A41)
583

Aliénor (A65)
638

Decathlon Arena
Pierre Mauroy Stadium
153

BPL HSRL
658



Others
89

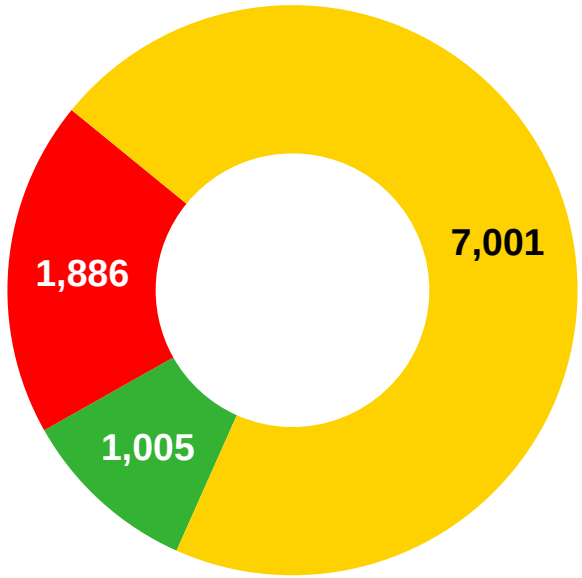
Grande Arche
105

Non-recourse FND structure (M€)

APRR and Financière Eiffarie

Motorways and airport

PPP and misc



*Excl. IFRS 16 debt, fair value of Concessions swaps: €81M

Liquidity

Group liquidity

2.4 billion of euros in cash and cash equivalents

\+

2.0 billion of euros undrawn bank credit line without financial convenant

=

4.4 billion of euros in liquidity

APRR liquidity

1.4 billion of euros in cash and cash equivalents

\+

1.5 billion of euros undrawn bank credit line without financial convenant

=

2.9 billion of euros in liquidity

Consolidated balance sheet - Assets

in millions of euros	31/12/2025	30/06/2026
Property, plant and equipment	2,410	2,426
Usage rights of rented assets	1,368	1,513
Investment property	64	62
Fixed assets held under concessions	10,850	10,572
Goodwill on acquisition	4,799	4,836
Other intangible assets	319	294
Investment accounted for using the equity method	2,838	2,934
Financial assets on service concessions arrangement non-current	1,083	1,048
Other financial assets non-current	420	474
Deferred tax assets	259	285
Other assets	1	1
Total non-current assets	**24,411**	**24,445**
Inventories	944	977
Trade receivables	7,025	7,895
Current tax receivables	35	46
Financial assets on service concessions arrangement current	78	80
Other current assets	2,555	3,141
Cash and cash equivalent	5,870	4,517
Assets held for sale	16	-
Total current assets	**16,523**	**16,656**
Total assets	**40,934**	**41,101**

Consolidated balance sheet - Equity and liabilities

in millions of euros	31/12/2025	30/06/2026
Share capital	392	392
Consolidated reserves	6,037	6,785
Profit & losses directly accounted for in equity	50	103
Net profit for the period	1,022	342
Total capital and reserves, attributable to the Group	**7,501**	**7,622**
Attributable to non-controlling interests	1,389	1,314
Total capital and reserves	**8,890**	**8,936**
Long-term debt	11,573	10,976
Rented assets debt	992	1,141
Deferred tax liabilities	744	738
Non-current provisions	881	909
Other non-current liabilities	538	538
Total non-current liabilities	**14,728**	**14,302**
Trade creditors	5,613	5,995
Short-term loans and other borrowings	1,846	1,601
Non-current borrowings due within one year	1,005	1,323
Lease liabilities due within one year	359	355
Current tax liabilities	262	309
Current provisions	1,125	1,117
Other creditors and accruals	7,106	7,163
Liabilities held for sale	-	-
Total current liabilities	**17,316**	**17,863**
Total liabilities and shareholder's equity	**40,934**	**41,101**

Consolidated income statement

in millions of euros	Pro forma H1 2025	H1 2026
Revenue[1]	**12,297**	**12,438**
Other income	9	9
Raw materials and consumables used	(2,016)	(1,996)
Staff costs	(2,881)	(3,024)
Other expenses	(5,380)	(5,302)
Taxes other than corporate tax	(291)	(295)
Amortisation and depreciation expense	(756)	(806)
Provisions	(80)	(46)
Changes in inventories	32	(12)
Other operating income and expenses	65	53
Operating profit on ordinary activities	**999**	**1,019**
Other operating income and expenses	(24)	(19)
Operating profit	**975**	**1,000**
Income from cash and cash equivalent	54	51
Cost of gross debt	(213)	(212)
Net finance costs	**(159)**	**(161)**
Other financial income (expenses)	(9)	24
Share of profit (loss) of associates	34	35
Corporation tax	(351)	(347)
Net profit	**490**	**551**
Group share	**305**	**342**
Non-controlling interests	185	209

(1) Included Ifric 12 for €98M for H1 2025 and €90M for H1 2026

H1 2025 data reflects the effects of a revision to the Ifric 12 provision, which took place on 31 December 2025 and is detailed in the notes to the financial statements

EIFFAGE

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

Income statement

30 june 2025

in millions of euros	Published	Impact	Restated
Revenue	**12,301**	**(4)**	**12,297**
Other expenses	(5,384)	4	(5,380)
Provisions (net)	(73)	(7)	(80)
Operating profit on ordinary activities	**1,006**	**(7)**	**999**
Operating profit	982	(7)	975
Other financial income (expenses)	(8)	(1)	(9)
Corporation tax	(353)	2	(351)
Net profit	**496**	**(6)**	**490**
Attributable to the Group	308	(3)	305
Non-controlling interests	188	(3)	185

Consolidated cash flow statement

in millions of euros	Pro forma H1 2025	H1 2026
Cash and equivalents at 1 January	**5,959**	**5,784**
Currency effect	(1)	2
Restated cash and cash equivalents at 1 January	**5,958**	**5,786**
Net profit	490	551
Profit (loss) of equity-method investments	(34)	(35)
Dividends from equity-method investments	72	138
Depreciation and amortisation	756	805
Net increase in provisions	64	7
Other non-cash items	105	86
Gain (loss) on disposals	(15)	(43)
Cash flow from operations before interest and taxes	**1,438**	**1,509**
Net interest expense	145	145
Interest paid	(223)	(209)
Income tax expense	352	347
Income tax paid	(369)	(342)
Change in working capital requirement	(892)	(1,030)
Net cash from operating activites	**451**	**420**

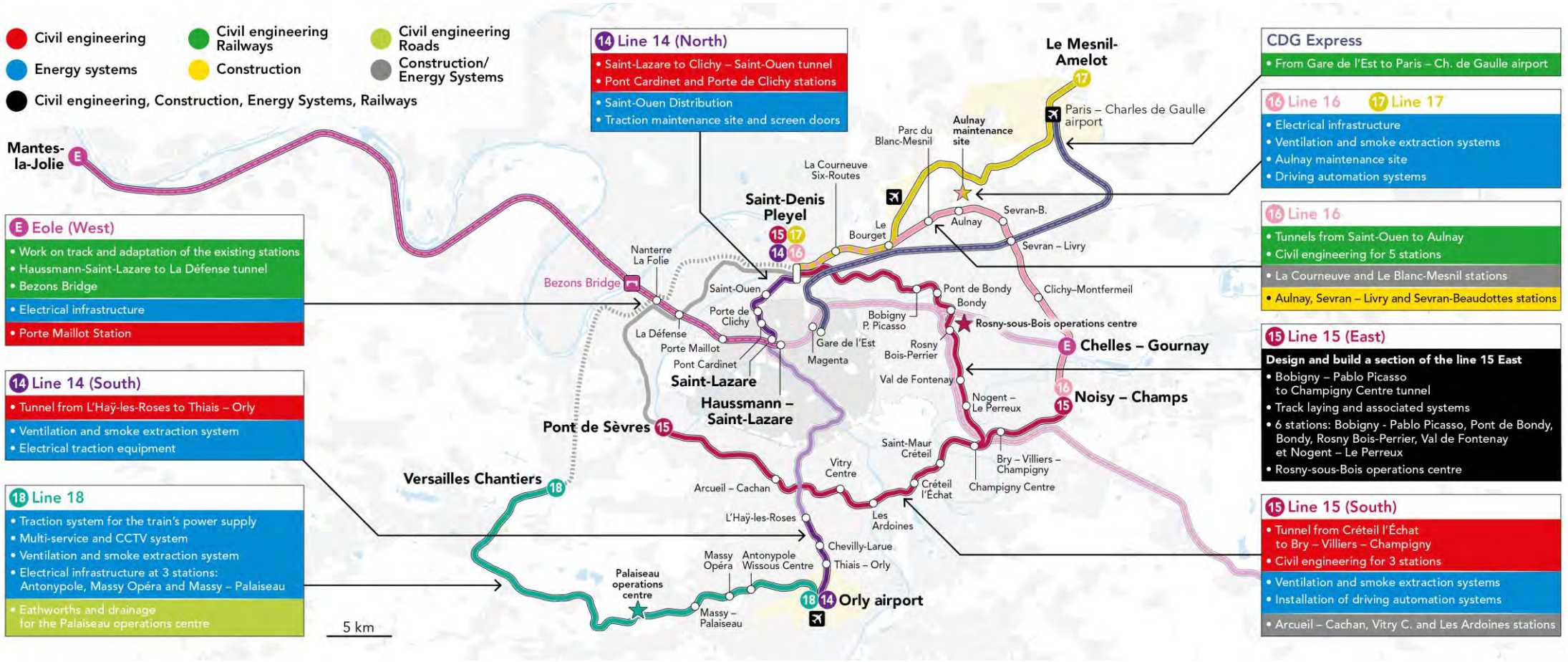
in millions of euros	Pro forma H1 2025	H1 2026
Purchases of fixed assets	(298)	(233)
Purchase of intangible concession assets	(138)	(116)
Purchase of non-current financial assets	(7)	(24)
Disposals and reductions of fixed assets	82	82
Net operating investments	**(361)**	**(291)**
Purchases of controlling interests	(202)	(257)
Disposals of controlling interests and assets held for sale	6	38
Cash and cash equivalents of entities bought or sold	182	15
Net financial investments	**(14)**	**(204)**
Net cash used in investing activities	**(375)**	**(495)**
Dividends paid to shareholders*	(678)	(760)
Capital increase	280	293
Purchase / disposals of non controling interests	(9)	0
Repurchase and resale of treasury shares	(26)	(131)
Repayment of leases debt	(181)	(204)
Repayment of borrowings	(1,924)	(1,149)
New borrowings	1,567	524
Net cash (used in) financing activities	**(971)**	**(1,427)**
Net increase in cash and cash equivalents	**(895)**	**(1,502)**
Cash and cash equivalents at closing	**5,063**	**4,284**

*Incl. dividends paid by Eiffage SA of €468M (€452M in H1 2025)

Net financial expenses

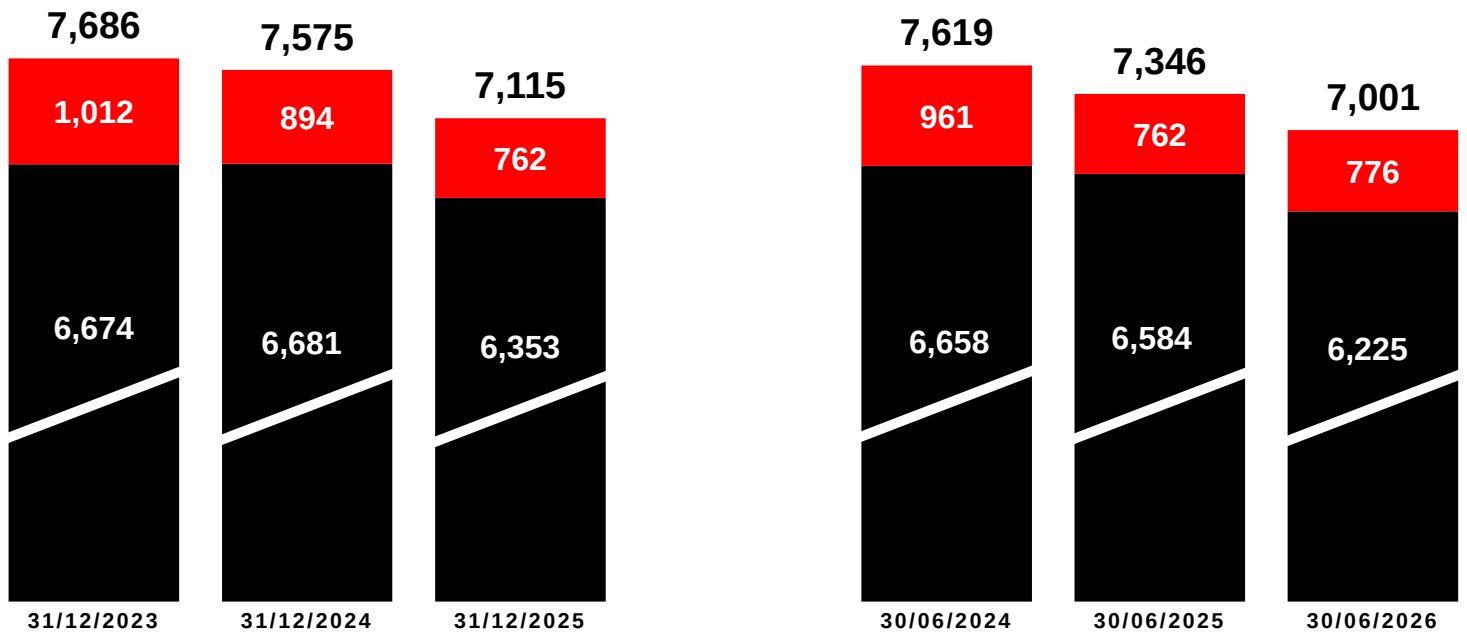
in millions of euros	H1 2025	H1 2026
APRR - AREA - A79	*(56)*	*(62)*
Financière Eiffarie	*(14)*	*(12)*
Adelac (A41)	(10)	(9)
Aliénor (A65)	(13)	(13)
Millau Viaduct	(13)	(13)
Autoroute de l'Avenir motorway	(5)	(5)
Toulouse airport	(1)	(1)
BPL HSRL	(17)	(16)
Other PPPs and concessions	(7)	(11)
Concessions	**(136)**	**(142)**
Holding & Contracting	**(23)**	**(19)**
Financial result	**(159)**	**(161)**

Grand Paris Express contracts won by Eiffage



APRR & Financière Eiffarie - Financial net debt structure*

in millions of euros



14 14 14 15 14 15

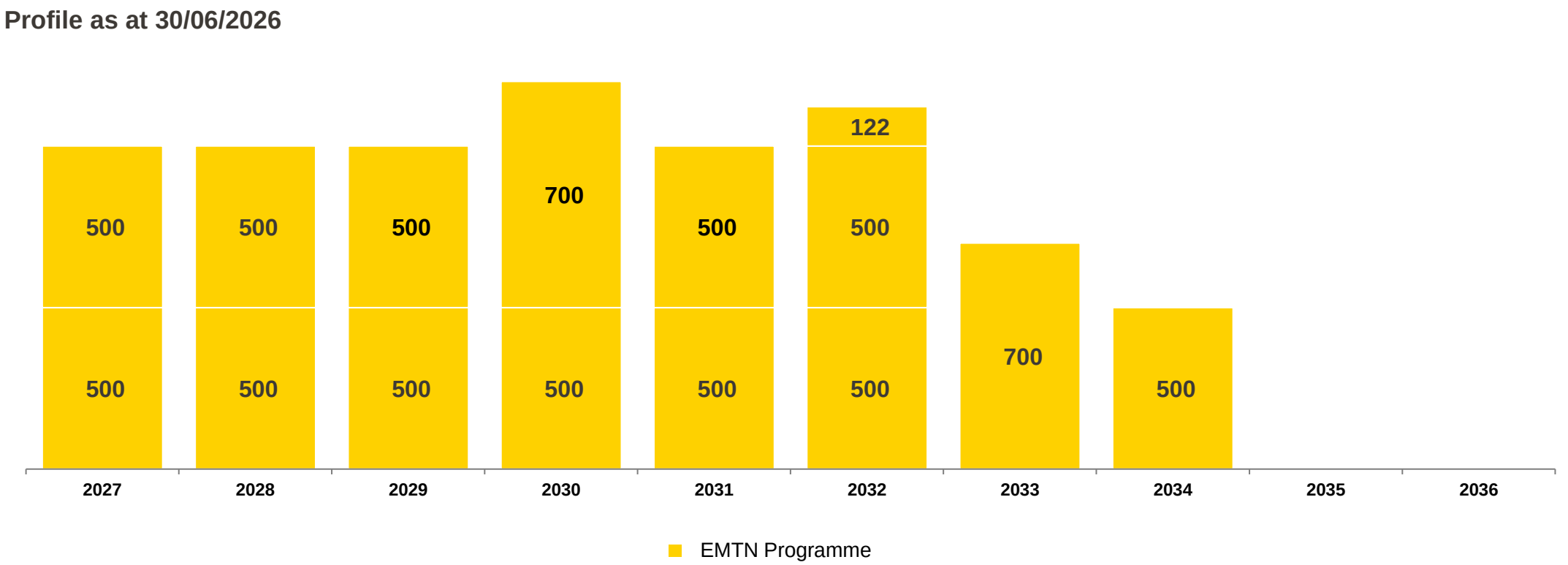
*Excluding IFRS 16 debt and the swaps

Eiffarie / Financière Eiffarie

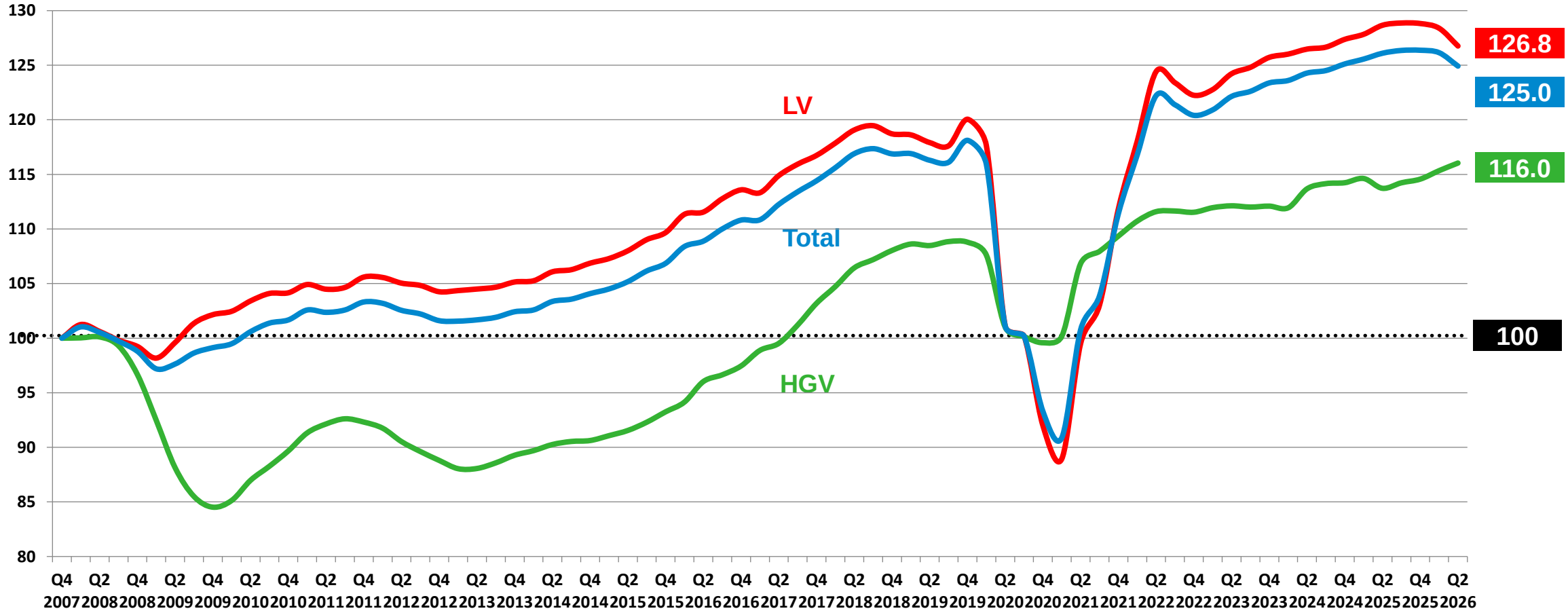
APRR

APRR - Gross debt profile

in millions of euros



APRR - Changes to traffic



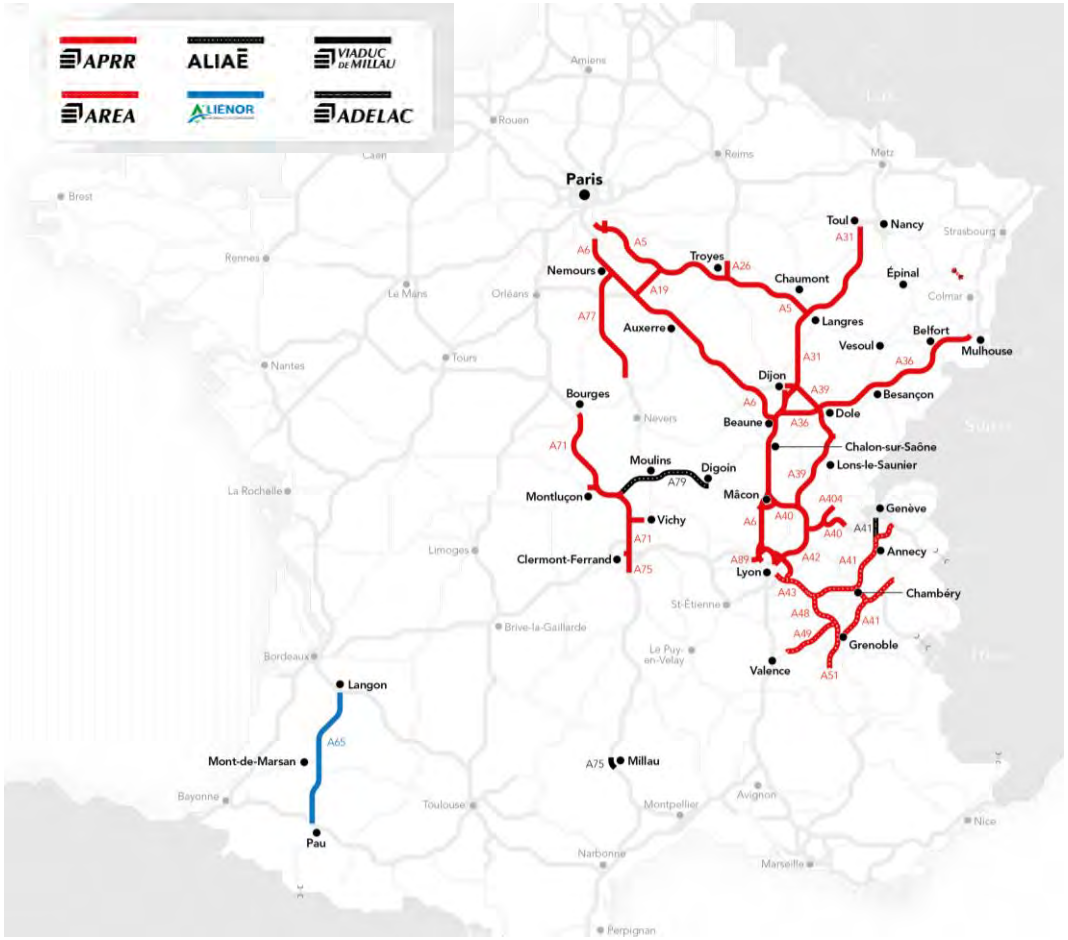
Km travelled,12 months rolling average, rebased to Q4 2007

Motorway Concessions in France
2026 tariff increase

Name *(end of contract | % holding)*	**Average tariff increase for 2025**
APRR and AREA (2035/2036 | 52.5%)	**APRR: +1.08%** **AREA: +1.10%**
Aliaé (A79) (2068 | 52.5%)	**+1.58%**
Aliénor (A65) (2067 | 100%)	**+2.10%**
Millau Viaduct (2079 | 100%)	**+2.73%**
Adelac (A41) (2060 | 100%)	**+2.75%**

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

*I = Inflation



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	99.80%
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	29.40%
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	74.50%
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 (globally consolidated and equity accounted)

Carrying value of assets held under concession (€M)	31/12/2025	30/06/2026
APRR & AREA	**7,474**	**7,210**
Aliaé (A79)	697	693
Adelac (A41)	815	806
Aliénor (A65)	915	910
Millau Viaduct	334	332
Autoroute de l'Avenir motorway	206	202
Amedea (A412)	42	56
Prado Carénage tunnel	28	26
Motorway concessions	**3,037**	**3,025**
Toulouse Airport	974	953
Lille Airport	18	19
Airport concessions	**992**	**972**
Bretagne-Pays de la Loire HSRL	773	745
Nové	43	40
Renewable energies	155	157
Decathlon Arena Pierre Mauroy Stadium and ancillaries	230	226
Grande Arche	111	106
Other	230	247
Other concessions and PPPs	**1,542**	**1,521**
Getlink	**2,595**	**2,696**
Total	**15,640**	**15,424**

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

Revenue of the 1st semester

	1st semester		Variation	
in millions of euros	2025	2026	Δ26/25	
			Actual structure	*Lfl*
Construction	2,013 **	2,113	+5.0%	+5.0%
Infrastructure	4,231 **	4,229	-0.0%	-1.3%
Energy Systems	3,772	3,954	+4.8%	+2.0%
Contracting	***10,016***	***10,296***	***+2.8%***	***+1.2%***
Concessions (excl. Ifric 12)	**1,912**	**1,904**	**-0.4%**	**+0.5%**
Total Group (excl. Ifric 12)	**11,928**	**12,200**	**+2.3%**	**+1.1%**
Of which:				
France	7,639	7,754	+1.5%	+1.3%
Europe excluding France	3,879	4,188	+8.0%	+4.7%
Total Europe	***11,518***	***11,942***	***+3.7%***	***+2.4%***
International (excluding Europe)	410	258	-37.1%	-36.8%
Contracting revenue (Ifric 12)	98 ***	90	n.s.	

**Pro forma of Goyer's reclassification from Infrastructure to Construction

***Pro forma of a revision of the Ifric 12 provision

Revenue of the 2nd quarter

	2nd quarter		Variations	
in millions of euros	**2025**	**2026**	**Δ26/25**	
			Actual structure	*Lfl*
Construction	1,068 **	1,121	+5.0%	+5.0%
Infrastructure	2,300 **	2,375	+3.3%	+2.0%
Energy Systems	1,936	2,063	+6.6%	+4.1%
Contracting	***5,304***	***5,559***	***+4.8%***	***+3.4%***
Concessions (excl. Ifric 12)	**1,006**	**992**	**-1.4%**	**-0.5%**
Total Group (excl. Ifric 12)	**6,310**	**6,551**	**+3.8%**	**+2.8%**
Of which:				
France	4,082	4,134	+1.3%	+1.1%
Europe excluding France	2,087	2,281	+9.3%	+6.5%
Total Europe	***6,169***	***6,415***	***+4.0%***	***+2.9%***
International (excluding Europe)	141	136	-3.5%	-2.8%
Contracting revenue (Ifric 12)	61 ***	53	n.s.	

**Pro forma of Goyer's reclassification from Infrastructure to Construction

***Pro forma of a revision of the Ifric 12 provision

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 2026 contribution made by companies consolidated for the first time in 2026; the 2026 contribution made by companies consolidated for the first time in 2025 for the period equivalent to that of 2025 which preceded their first-time consolidation; the contribution made in 2025 by companies deconsolidated in 2026 for the period equivalent to that of 2026 following their date of deconsolidation; the 2025 contribution made by companies deconsolidated in 2025. Constant exchange rate: 2025 exchange rates applied to 2026 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 between the aggregates of the cash flow statement and the free cash flow

in millions of euros	H1 2025	H1 2026
Net cash from operating activities	451	420
Net operating investments	(361)	(291)
Repayment of lease liabilities	(181)	(204)
Free cash flow	**(91)**	**(75)**

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

in millions of euros	H1 2025	H1 2026
Cash & cash equivalents	5,268	4,517
Non-current provisions	(12,032)	(10,976)
Current loans and other borrowings	(2,176)	(1,601)
Part of non-current borrowings due within one year	(980)	(1,323)
Restatement of derivative financial instruments	12	5
Net financial debt excluding IFRS 16 debt, fair value of swaps	**(9,908)**	**(9,378)**

Investor relations contact and Agenda

Quarterly information and turnover for the 3rd quarter	12.11.2026
Annual results and analysts presentation	24.02.2027
General Meeting of shareholders	21.04.2027
Quarterly information and turnover for the 1st quarter	12.05.2027
Half-year results and analysts' presentation	25.08.2027
Quarterly information and turnover for the 3rd quarter	09.11.2027

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