

Press release
2025 annual results

- **Firm revenue growth of 8.0% (+4.8% lfl) to €25bn of revenue³ in a well oriented European market (+16.6% in Europe outside France)**
- **Solid operational performance in Contracting:**
 - **Revenue up 9.2% (+5.3% lfl)**
 - **Operating profit on ordinary activities up 15.8% to nearly €1 billion**
 - **Operating margin at Eiffage Énergie Systèmes of 6.2% (+40bps)**
 - **Further increase in European coverage through acquisitions (Netherlands, Spain, Italy, Germany)**
- **Strengthening of the concessions portfolio:**
 - **Participation in Getlink increased to 27.66% of the capital**
 - **New greenfield PPP contract awards**
- **Net profit Group share of €1 billion (+8.9% on a constant taxation basis | -1.6% actual)**
- **Solid financial position:**
 - **Net financial debt down by €0.9 billion**
 - **High level of free cash flow¹ of €2.1 billion**
- **Integration of the CAC 40 index**
- **Dividend²: proposed dividend up 0.10 euro at €4.80 per share (€4.70 in 2024)**
- **Reduction in greenhouse gas emissions and improvement in CSR ratings**
- **Contracting order book¹ up to €29.9 billion (+3%)**
- **Outlook for 2026: growth in activity at a slower pace than in 2025, and further improvements in operating profit on ordinary activities and net profit Group share**

¹ See Appendix 5.

² The 2025 dividend will be proposed in the General Meeting of Shareholders on 22 April 2026, to be paid on 22 May 2026.

³ Excl. Ifric 12

Key figures

<i>in millions of euros</i>	2024	2025	Actual	Lfl ¹
Revenue ³	23,429	25,313	+8.0%	+4.8%
<i>of which Contracting</i>	19,542	21,335	+9.2%	+5.3%
<i>of which Concessions</i>	3,887	3,978	+2.3%	+2.3%
Operating profit on ordinary activities	2,472 ⁴	2,603	+5.3%	
Net profit Group share	1,039 ⁴	1,022	-1.6%	(+8.9% on a constant taxation basis)
Net profit attributable to equity holders of the parent per share (in €)	11.05 ⁴	11.01	-0.4%	
Dividend per share (in €)	4.70	4.80 ²	+2.1%	
Free cash flow ¹	2,634	2,105	-529	
Net financial debt ¹	9,414	8,548	-866	
APRR traffic (all vehicles)			+1.3%	
Contracting order book (in € billions) ¹	28.9	29.9	+3%	

The Eiffage Board of Directors met today to approve the 2025 annual financial statements⁵, which will be submitted to the General Meeting of Shareholders on 22 April 2026.

Business

Consolidated revenue amounted to €25.3 billion for the year, up 8.0% in actual terms compared with 2024 and up 4.8% lfl (like for like, i.e. at constant scope and exchange rates).

In Contracting, revenue grew 9.2% (+5.3% lfl) to €21.3 billion, driven by business activity at the Group's European entities (+16.6% in Europe outside France). The proportion of Contracting revenue generated outside France has been rising constantly for five years and reached 42% in 2025 (13% in Germany for €2.8 billion).

Revenue in the Construction division, after falling for two years, rose by 2.7% (+2.7% lfl) to €4.1 billion, with a 3.1% increase in France and up 1.5% outside France. Renovation work on commercial and residential buildings, and particularly the ramp-up of the Nové contract, were solid growth drivers at a time when the newbuild residential segment remains subdued. Property development revenue was down 15.5% to €0.6 billion. As regards sales of residential properties, 2,259 units were reserved in 2025 as opposed to 2,153 in 2024.

The order book stood at €5.6 billion at 31 December 2025, up 3% year on year.

In the Infrastructure division, revenue increased by 10.0% (+8.2% lfl) to €9.2 billion. In France, it rose by 9.9% (Eiffage Route +3.9%, Eiffage Génie Civil +17.3% and Eiffage Métal +10.5%). Eiffage Génie Civil was buoyed by the ramp-up of work on the EPR2 nuclear reactor project at the Penly site and on Line 15 East of the Grand Paris Express project. Outside France, the division's revenue rose by 10.2% (+6.3% lfl), with significant differences between business lines: growth was 3.8% in Civil Engineering and 27.0% in Metal of which +15.2% related to the integration of HSM within Eiffage Métal and 11.8% from organic growth in the European offshore wind and German metallic structures markets.

The order book totalled €15.4 billion, up 1%.

³ Excl. lfric 12

⁴ Excluding the revision of the lfric 12 provision

⁵ The consolidated financial statements have been audited. The certification report will be issued after the procedures necessary for filing the universal registration document have been completed.

In the Energy Systems division, revenue rose by 11.8% (+3.4% lfl) to €8.1 billion, with external acquisitions – mainly in Germany and Spain – accounting for 8.4% of the increase. Eiffage Énergie Systèmes is now a leading provider of energy services in Germany with revenue of more than €1.1 billion, as a result of the transformative acquisitions of Salvia and Eqos in 2024, further bolstered by subsequent smaller bolt-on acquisitions. Similarly, in Spain, the division has consolidated the market through targeted acquisitions and its revenue is now close to €1.2 billion (+4.1%). As a result, revenue outside France was up 24.4% (+4.8% lfl). In France, revenue increased by 2.8% (+2.4% lfl).

The order book totalled €8.8 billion, up 7% year on year, driven in particular by good momentum in the German market.

Concessions revenue amounted to €4.0 billion, up 2.3%.

Revenue for the APRR and AREA networks is €3.2 billion⁶ (+2.8%), with traffic up 1.3%, while revenue from other concessions and PPP contracts amounted to €0.8 billion (+0.7%).

Revenue from the Group's other motorway concessions totalled €354 million (+4.6%). In France, revenue came from Aliaé (A79) for €57 million up 12.7% (traffic +10.5%), Aliénor (A65) for €80 million up +2.7% (traffic -0.6%), the Millau viaduct for €69 million down 0.3% (traffic -2.6%) and Adelaç for almost €78 million up +4.5% (traffic +1.4%). Outside France, the Autoroute de l'Avenir in Senegal saw revenue rise by 5.7% (traffic +5.6%) to over €70 million.

Revenue from airport concessions totalled €195 million (+0.8%), with traffic down 3.2% relative to 2024 (-2.8% in Toulouse and -5.0% in Lille).

PPPs and equivalents generated revenue of €246 million (-4.4%). That decline in revenue was mainly the result of the planned rental vacation at Nové⁷ during the residential renovation phase, along with the exceptionally high activity of the Décathlon Arena Stade Pierre Mauroy during the Paris games.

In the fourth quarter, Eiffage's revenue was €7.0 billion, up 8.5% compared to the fourth quarter of 2024 (+6.3% lfl). Revenue was up 9.7% in Contracting and 1.0% in Concessions.

Results

Operating profit on ordinary activities rose by 5.3% to €2.6 billion. That was despite a €60 million increase in the IFRS 2 share-based payment expense, which had already been recognised at 30 June 2025 and resulted from the sharp increase in the Eiffage share price during the subscription period of the annual capital increase reserved for employees. As a result, operating margin on ordinary activities fell to 10.3% from 10.6% in 2024.

The Contracting division's contribution to operating profit on ordinary activities rose by 15.8% to almost €1 billion, and its operating margin rose to 4.6% from 4.3% in 2024 and 4.0% in 2023. Eiffage Construction's operating margin rose slightly to 3.7%, despite a further decline in the contribution from property development, which was offset by an increase in profitability in building works. In the Infrastructure division, operating margin was 3.5% as opposed to 3.3% in 2024, driven by Eiffage Métal's good momentum in the offshore wind market. Eiffage Énergie Systèmes achieved another significant increase in its operating margin to 6.2% in 2025, up from 5.8% in 2024 and 5.4% in 2023, supported by a buoyant European market, particularly in Germany and Spain where its recent acquisitions are allowing it to take full advantage of good market conditions.

The Concessions division's contribution to operating profit on ordinary activities rose by 3.1% to €1.7 billion, and the division's operating margin rose to 43.0% (42.7%⁴ in 2024). APRR's operating profit continued to be held back by a rising trend in depreciation charges and, since 2024, by the French motorway tax, which amounted to €127 million in 2025. APRR's EBITDA margin was 70.4% (70.3% in 2024).

⁶ This figure is reduced by €5 million at the Group level because of eliminations.

⁷ Nové is the concession company that holds a 35-year residential renovation, construction, maintenance and rental management contract for France's Ministry for the Armed Forces.

The cost of debt was stable at €317 million (down €1 million compared with 2024). Income tax was €811 million, up €200 million, mainly because of the exceptional surtax on the profits of large companies in France in 2025 (€176 million).

Consolidated net income Group share parent totalled €1,022 million, close to the 2024 figure despite higher taxation in France. On a constant taxation basis, it rose by 8.9% (-1.6% on an actual taxation basis). Earnings per share stood at €11.01 (€11.05⁴ in 2024).

Financial position

The Group generated a high level of free cash flow, which amounted to €2.1 billion, however €0.5 billion less than in 2024, with the change attributable to:

- a €0.4 billion increase in EBITDA, driven by the operational performance of Eiffage's business lines ;
- the change in the working capital requirement, which generated cash for the sixth consecutive year, amounted to €0.3 billion (after the historically high figure of €0.7 billion seen in 2024) ;
- an increase in tax payments, mainly because of higher taxation in France ;
- higher capital expenditure, mainly concerning the Nové project (€0.3 billion versus €0.1 billion in 2024), although that had no impact on the period-end net debt figure⁸.

Eiffage carried out some major acquisitions in 2025 for a total of €0.8 billion (€0.9 billion in 2024). That includes the purchase of a 7.11% stake in Getlink for €0.7 billion, along with the acquisition of eight companies in the Netherlands, Germany, Spain and Italy, which have allowed the Group and its specialist businesses to increase their coverage of the European market.

Net financial debt, excluding IFRS 16 debt and the fair value of swaps, amounted to €8.5 billion at 31 December 2025, down almost €0.9 billion thanks to the free cash flow generated by the Group and despite its large-scale growth investments. The amount of non-recourse net financial debt in the Concessions division fell by €0.7 billion year on year to €10.1 billion, while the holding company and the Contracting divisions had net cash of over €1.5 billion at the end of 2025, up €0.2 billion on 2024.

Financing

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

At 31 December 2025, Eiffage SA and its Contracting subsidiaries had liquidity of €5.6 billion, comprising €3.6 billion in cash and cash equivalents and an undrawn bank credit facility of €2 billion, with no financial covenants. That facility is due to expire in 2031, although it may be extended by one year. Eiffage SA's liquidity rose by €0.2 billion year on year.

APRR had liquidity of €3.2 billion at 31 December 2025, consisting of €1.7 billion in cash and cash equivalents and of a €1.5 billion undrawn bank credit facility with no financial covenants. That facility is also due to expire in 2031, although it may be extended by one year. APRR's liquidity fell by €0.8 billion year on year, due in particular to a €0.5 billion reduction in its bank credit facility in February 2025.

In May 2025, APRR issued €0.5 billion bonds due to mature in January 2031 with a coupon of 2.875%, and in January 2026 it issued €0.5 billion of bonds due to mature in January 2032 with a coupon of 3.125%.

⁸ Following a change in governance at the end of 2025 and in accordance with the consortium agreements, Eiffage has ceded control of Nové, which is now accounted for under the equity method. The "non-cash changes" item in the cash flow statement includes the deconsolidation of Nové's net financial debt in an amount of €371 million.

Developments in the concession and PPP portfolio

In 2025, the Group completed a number of transactions that strengthened its concession and PPP portfolio. They are summarised below:

- Eiffage increased its stake in Getlink to 27.66%;
- it won two new PPP contracts, one for the future headquarters of the Port of Marseille Fos and one for a prison facility in Vresse-sur-Semois in Belgium;
- a consortium consisting of Dalkia, Eiffage and RATP was selected⁹ for a new concession relating to the Paris district heating network;
- first deployment of Fulli outside the APRR network.

The following developments should also be noted:

- the design phase of the Nové project was completed and Eiffage has accounted for this company under the equity method⁸ since 31 December 2025;
- Eiffage filed an environmental authorisation application for the A412 motorway in France;
- APRR sold its minority stake in Axxès.

2026 outlook

The Contracting order book was €29.9 billion at the end of 2025, up 3% year on year. The order book increased in all divisions and especially at Eiffage Énergie Systèmes, where it was boosted by more favourable market trends.

On that basis, the Group expects in 2026:

- In Contracting:
 - revenue similar to the historically high 2025 figure in the Infrastructure division, revenue close to the 2025 figure at Eiffage Construction and further growth at Eiffage Énergie Systèmes, although at a slower pace than in 2025, when it benefited from the integration of Eqos;
 - higher operating margin driven by a further improvement in profitability at Eiffage Énergie Systèmes, and ongoing firm margins in other Contracting business lines, as part of a policy of remaining selective as regards new business.
- In Concessions, revenue and operating profit on ordinary activities should post slight increases.
- Finally, the net income group share is expected to rise thanks to improved operational performance across all business lines.

Dividend

The Group will propose² a dividend up 0.10 euro per share of €4.80 with respect to 2025 (€4.70 with respect to 2024).

Commitments to the ecological transition

In line with its greenhouse gas emission reduction targets for 2030, Eiffage reduced its Scopes 1 and 2 emissions by 3.4% and its Scope 3 emissions by 12.4% in 2025, against a backdrop of strong growth in activity (+8.0%).

Compliance with these climate commitments and the implementation of the Group's environmental, social and governance policy led to the following revisions of CSR ratings:

- MSCI: improvement to AAA
- Ecovadis: improvement to 78/100 and retention of Gold medal
- Sustanalytics: improvement to Medium Risk
- CDP Climate Change: maintained at A-

⁹ Recourses ongoing

Post-closing events

- Eiffage Énergie Systèmes realised three external growth operations in early 2026: Quercy Réfrigération in France, HTW Engineers in Germany and the acquisition of the assets of Claus Heinemann Elektroanlagen in Germany as well.
- On 21 January 2026, Eiffage announced that its consortium had won the contract to replace the Levensau metal bridge over the Kiel Canal in Germany.
- On 12 February 2026, Eiffage Énergie Systèmes announced that it had won two contracts to build infrastructure for two onshore wind farms in Spain for a total amount of €80 million.

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

Eiffage SA's net profit amounted to €689 million in 2025.

The combined General Meeting will be held at 10am on 22 April 2026 in Salle Wagram, 39-41 avenue de Wagram, 75017 Paris. A proposal will be made in that General Meeting to distribute a dividend of €4.80 per share (€4.70 in 2025). The dividend will be paid on 22 May 2026 (ex date: 20 May 2026) in respect of the 98 million shares in issue on 25 February 2026 and those that will be created following the capital increase reserved for employees, decided by the Board of Directors in today's meeting.

In the 22 April 2026 General Meeting, a proposal will be made to shareholders to renew the term of office of Odile Georges-Picot as independent director and to elect Sophie Boissard and Daniel Hager as new independent directors.

Executive compensation

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

A more detailed presentation of the 2025 financial statements, in French and English, along with detailed financial statements for the Group and APRR, are available on the company's website (www.eiffage.com).

The presentation of the financial statements and analyst conference will take place on 25 February 2026 at 5.40pm. The event will be accessible live and available for playback on the company website and via the following links:

In French: <https://edge.media-server.com/mmc/p/ohz4ohdu>

In English: <https://edge.media-server.com/mmc/p/ohz4ohdu/lan/en>

Investor relations

Xavier Ombrédanne
Tel: +33 (0)1 71 59 10 56
xavier.ombredanne@eiffage.com

Press contact

Sophie Mairé
Tel: +33 (0)1 71 59 10 62
sophie.maire@eiffage.com

APPENDICES

Appendix 1: Revenue by division

<i>in millions of euros</i>	2024	2025	Change 2025/2024	
			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%
Sub-total 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%
Of which:				
France	15,495	16,233	+4.8%	+4.7%
International	7,934	9,080	+14.4%	+5.1%
<i>Europe excl. France</i>	7,123	8,308	+16.6%	+6.2%
<i>Outside Europe</i>	811	772	-4.8%	-4.7%
Construction revenue (Ifric 12)*	235 ⁴	288	nm	

Revenue by division in the fourth quarter

<i>in millions of euros</i>	Fourth quarter		Change 2025/2024	
	2024	2025	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%
Sub-total 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%
Of which:				
France	4,199	4,463	+6.3%	+6.2%
International	2,252	2,535	+12.6%	+6.3%
<i>Europe excl. France</i>	2,048	2,354	+14.9%	+8.1%
<i>Outside Europe</i>	204	181	-11.3%	-11.3%
Construction revenue (Ifric 12)*	77	85	nm	

(*) See Appendix 5

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

	2024		2025		Change
	in millions of euros	% of revenue	in millions of euros	% of revenue	2025/2024 %
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%
Sub-total Contracting	840	4.3%	973	4.6%	+15.8%
Concessions	1,661*	42.7%*	1,712	43.0%	+3.1%
Holding company	(29)		(82)		
Group total	2,472*	10.6%	2,603	10.3%	+5.3%

*Excluding the revision of the Ifric 12 provision

Appendix 3: Consolidated financial statements

Income statement

in millions of euros	2024	2025
Operating income⁽¹⁾	24,013*	26,119
Other operating income	24	15
Raw materials and consumables used	(3,848)	(4,203)
Employee benefit expense	(5,222)	(5,705)
Other operating expenses	(10,348)*	(11,254)
Taxes (other than income tax)	(620)	(642)
Depreciation and amortisation	(1,458)	(1,594)
Net increase (decrease) in provisions	(86)*	(197)
Change in inventories of finished goods and work in progress	(94)	12
Other income and expenses on ordinary activities	111	52
Operating profit on ordinary activities	2,472*	2,603
Other income (expenses) from operations	(57)	(58)
Operating profit	2,415*	2,545
Income from cash and cash equivalents	144	108
Gross cost of financial debt	(462)	(425)
Net cost of financial debt	(318)	(317)
Other financial income and expenses	(19)	(15)
Share of profit of equity-accounted associates	53 ⁽²⁾	65 ⁽²⁾
Income tax	(611)*	(811)
Net profit	1,520*	1,467
Attributable to equity holders of the parent	1,039*	1,022
Attributable to non-controlling interests	481*	445

(1) Including €235 million of IFRIC 12 charges in 2024 and €288 million in 2025

(2) Including €43 million of profit from Getlink in 2024 and €62 million in 2025

*Pro forma the revision of the IFRIC 12 provision

Balance sheet

in millions of euros	31/12/2024	31/12/2025
Property, plant and equipment	2,289	2,410
Right-of-use assets	1,259	1,368
Investment property	70	64
Concession intangible assets	11,535*	10,850
Goodwill	4,644	4,799
Other intangible assets	250	319
Equity-accounted associates	2,073	2,838
Non-current financial assets in respect of service concession arrangements	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 and other receivables	6,725	7,025
Current tax assets	20	35
Current financial assets in respect of service concession arrangements	74	78
Other current assets	2,604	2,555
Other current financial assets	-	-
Cash and cash equivalents	6,025	5,870
Assets classified as held for sale	-	16
Total current assets	16,377	16,523
Total assets	40,303*	40,934

*Excluding the revision of the Ifric 12 provision.

in millions of euros	31/12/2024	31/12/2025
Share capital	392	392
Consolidated reserves	5,244*	6,037
Accumulated other comprehensive income	2	50
Profit for the year	1,039*	1,022
Equity attributable to equity holders of the parent	6,677*	7,501
Equity attributable to non-controlling interests	1,396*	1,389
Total equity	8,073*	8,890
Borrowings	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 and other payables	5,473	5,613
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 income tax liabilities	264	262
Current provisions	922*	1,125
Other current liabilities	6,712	7,106
Liabilities directly associated with assets classified as held for sale	-	-
Total current liabilities	17,009*	17,316
Total equity and liabilities	40,303*	40,934

*Excluding the revision of the Ifric 12 provision

Statement of cash flows

in millions of euros	2024	2025
Cash and cash equivalents at 1 January	4,835	5,959
Currency effect	(3)	1
Adjusted cash and cash equivalents at 1 January	4,832	5,960
Net profit	1,523	1,467
Profit/(loss) of equity-accounted associates	(54)	(65)
Dividends from equity-accounted associates	73	75
Depreciation and amortisation	1,458	1,594
Net increase (decrease) in provisions	61	162
Other non-cash items	76	127
Gain (loss) on disposals	(47)	(55)
Cash flows 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 activities	3,710	3,469
Purchases of intangible assets and property, plant and equipment	(550)	(650)
Purchases of intangible concession assets	(386)	(516)
Purchases of non-current financial assets	(21)	(5)
Disposals and reductions of non-current 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 flow from (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 flow from (used in) financing activities	(1,068)	(1,675)
Change in other financial assets	-	-
Net increase (decrease) 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: €395 million in 2024 and €453 million in 2025.

Reconciliation of the impacts resulting from a revision of the Ifric 12 provision

Assets

in millions of euros	31 December 2024		
	Reported	Impact	Adjusted
Concession intangible assets	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	31 December 2024		
	Reported	Impact	Adjusted
Consolidated reserves	5,284	(40)	5,244
Profit for the year	1,041	(2)	1,039
Equity attributable to equity holders of the parent	6,719	(42)	6,677
Equity attributable to non-controlling interests	1,434	(38)	1,396
Total equity	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
Current provisions	909	13	922
Total current liabilities	16,996	13	17,009
Total equity and liabilities	40,307	(4)	40,303

Income statement

in millions of euros	31 December 2024		
	Reported	Impact	Adjusted
Operating income	24,017	(4)	24,013
Other operating expenses	(10,352)	4	(10,348)
Net increase (decrease) in provisions	(82)	(4)	(86)
Operating profit on ordinary activities	2,476	(4)	2,472
Operating profit	2,419	(4)	2,415
Income tax	(612)	1	(611)
Net profit	1,523	(3)	1,520
Attributable to equity holders of the parent	1,041	(2)	1,039
Equity attributable to non-controlling interests	482	(1)	481

Appendix 4: Order book by division

<i>in billions of euros</i>	31/12/2024	31/12/2025	Change 2025/2024	Change over 3 months
Construction	5.4	5.6	+3%	-1%
Infrastructure	15.2	15.4	+1%	-5%
Energy Systems	8.2	8.8	+7%	-
Total Contracting	28.9	29.9	+3%	-3%
o/w share to be realised in				
N+1	13.8	14.1	+2%	
N+2	7.0	8.0	+14%	
N+3 and later	8.1	7.7	-4%	

Appendix 5: Alternative performance measures: Definitions, calculation methods and reconciliation with items shown in the financial statements

Definitions

Construction revenue of Concessions (IFRIC 12)	The construction revenue generated by concessions corresponds to the consideration for the construction or improvement work completed by concession companies on infrastructure assets, in accordance with IFRIC 12 "Service Concession Arrangements", after eliminating intercompany transactions.
Contracting order book	Portion of signed contracts not yet executed.
Net financial debt	Net financial debt excluding the debt arising from IFRS 16 applied since 1 January 2019 and the fair value of derivative instruments.
Free cash flow	Free cash flow is calculated as follows: Net cash from operating activities - net operating investments - repayment of lease liabilities - debt repayments relating to PPP contracts
Operating margin	Operating profit on ordinary activities as a percentage of revenue.
EBITDA	Profit from recurring operations before depreciation, amortisation and provisions (net of reversals)
Lfl (like-for-like or at constant scope and exchange rates)	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 in 2024 before the first-time consolidation; the 2024 contribution made by companies deconsolidated in 2025, for the period equivalent to that in 2025 after they were deconsolidated; the 2024 contribution made by companies deconsolidated in 2024. Constant exchange rates: 2024 exchange rates applied to 2025 local currency revenue.
Group liquidity	Group liquidity is calculated as follows: cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries +Eiffage SA's undrawn bank credit facilities.
APRR's liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries +APRR's undrawn bank credit facilities.

Calculation methods and reconciliation with items shown in the financial statements

Free cash flow (alternative performance measure): calculation methods and reconciliation with items shown in the consolidated financial statements.

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

Net financial debt (alternative performance measure): calculation methods and reconciliation with items shown in the consolidated financial statements

in millions of euros	2024	2025
Cash and cash equivalents	6,025	5,870
Non-current borrowings	-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 and fair value of swaps	-9,414	-8,548

Appendix 6: 2026 calendar

Annual results and financial analysts' meeting	25/02/2026
General Meeting of Shareholders	22/04/2026
Quarterly information and revenue for the first quarter	12/05/2026
Half-year results and financial analysts' meeting	26/08/2026
Quarterly information and revenue for the third quarter	12/11/2026