Vélizy-Villacoublay, 26 August 2026

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Press release

First half 2026 results

- **Increase in revenue (up 2.3%)**
- **Solid performance in Contracting**
  - **Revenue up 2.8% (of which +4.8% in the second quarter)**
  - **Operating profit on ordinary activities up 11.6% (operating margin on ordinary activities up 20 bps)**
  - **Order book up 7% year-on-year at €31.5 billion, with growth in all divisions**
- **Concessions performance affected by decline in light vehicle motorway traffic, buoyant heavy goods vehicle traffic**
- **Net income Group share up 12.1%**
- **Net debt* reduced by €0.5 billion year-on-year**
- **Publication of the 7th climate report**
- **Confirmation of the global outlook for 2026 of revenue and earnings growth**

Key figures*

	H1		**Change**
in millions of euros	**2025**	**2026**	**2026 vs. 2025**
Revenue	11,928	12,200	+2.3%
Operating profit on ordinary activities	999	1,019	+2.0%
As a % of revenue	*8.4%*	*8.4%*	
Net income Group share	305	342	+12.1%
Free cash flow	(91)	(75)	
Net debt (€bn)	9.9	9.4	-0.5
Order book (€bn)	29.5	31.5	+7%
APRR and AREA traffic (thousands of km)	12,353	12,046	-2.5%

*: see appendix

Eiffage's Board of Directors met on 26 August 2026 to approve the financial statements for the first half of 2026[(1)]. Figures for the first half of 2025 take account of the effects of the revision of the Ifric 12 provision on 31 December 2025, as detailed in appendix 3.

Activity

The Group's consolidated revenue for the first half of 2026 totalled €12.20 billion, up 2.3% on an actual basis (+1.1% lfl) compared with the first half of 2025.

In Contracting, revenue proved robust in the second quarter, with growth of 4.8% (+3.4% lfl). Total Contracting revenue for the first half of the year came to €10.30 billion (actual growth of 2.8% or +1.2% lfl). Revenue remained robust in Europe (France and outside France), with growth of 4.5% (+2.8% lfl) over the first half of the year. Outside Europe, the sharp drop in revenue is due to a number of projects managed on an export basis coming to an end, as anticipated.

As Goyer, previously part of the Infrastructure division, joined the Off-Site department of the Construction division, figures for 2025[(2)] have been amended accordingly.

Construction division revenue rose by 5.0% (actual and lfl) to €2.11 billion. In France, revenue continued to benefit from the ramp-up of a number of major projects and a favourable comparison base, particularly in property development, with an increase of 6.9% (actual and lfl). In Europe excluding France, revenue was also robust (up 4.2% actual and lfl), particularly in Belgium, Luxembourg and Poland. Property development revenue increased by 11.8% to €255 million, which should be put in context following a record low first half of 2025. A total of 1,224 homes were sold compared with 916 in the first half of 2025.

The order book stood at €5.9 billion at 30 June 2026, an increase of 6% year-on-year. This only includes part of the multi-year revenue generated by the Nové contract with the French Ministry of the Armed Forces.

Infrastructure division revenue remained stable on an actual basis (down 1.3% lfl) at €4.23 billion. Revenue in France increased slightly (+0.5% actual and lfl) to €2.16 billion, with disparities depending on the business unit (Eiffage Route down 4.2%, Eiffage Génie Civil down 0.7% and Eiffage Métal up 46.7%). Eiffage Route was affected by the electoral cycle following the French municipal elections in March 2026. Eiffage Métal benefited from major offshore wind projects. In Europe excluding France, revenue rose 6.5% (+3.6% lfl) to €1.95 billion. HSM, consolidated as of the start of June 2025, contributed 3.6% of growth, with a currency effect of -0.7%. In Germany, revenue was affected by works on the A3 motorway coming to an end, but saw significant growth otherwise, as did Spain, which benefited from a few flagship projects. Outside Europe, revenue totalled €118 million compared with €250 million during the period to 30 June 2025. This fall was primarily due to the decline in operations in Senegal, which had been expected, as well as the Puerto Antioquia project in Colombia coming to an end.

The order book stood at €16.1 billion at 30 June 2026, up 6% year-on-year.

(1): Audit procedures have been performed and the report on the limited review of the financial statements has been issued.
(2): Revenue: €158 million in 2025 including €72 million in the first half of 2025 | Order book: €227 million at 30 June 2025

At Energy Systems division, following a stable first quarter performance on a lfl basis (down 0.3%), revenue picked up significantly in the second quarter (up 6.6% reported or +4.1% lfl). Over the first half of the year, revenue rose by 4.8% (+2.0% lfl) to €3.95 billion. In France, revenue increased by 0.4% (-1.2% lfl) to €2.10 billion. In Europe excluding France, the Group's performance remained brisk with growth of 10.8% (+6.1% lfl) to €1.75 billion, with the acquisitions carried out in Germany, Spain and Italy generating additional growth of 4.6%. Outside Europe, revenue totalled €105 million compared with €102 million during the period to 30 June 2025.

The order book grew by 9% year-on-year to €9.5 billion.

In the Concessions division, revenue fell by 0.4% (up 0.5% lfl) to €1.90 billion. As a reminder, Nové has been consolidated under the equity method since 31 December 2025 (revenue of €18 million in the first half of 2025), which explains the change in the scope of consolidation.

Light vehicle traffic was down overall due to ongoing high fuel prices whilst the heavy goods vehicle one remains buoyant. Traffic was 2.5% lower than in the first half of 2025 for APRR, 6.8% lower for the Millau viaduct, 4.6% lower for Aliénor (A65) and 1.2% lower for Adelac (A41) with revenues of the last two being nonetheless up. However, Aliaé (A79) saw a 1.9% increase in traffic, while the Autoroute de l'Avenir motorway in Senegal saw an increase of 6.6%. Revenue from motorway concessions in France is up by 0.5% to €1.67 billion (+€9 million of which €10 million comes from the new Fulli service areas).

Traffic at Toulouse airport rose by 0.9% (revenue up 2.9% at €82 million), while traffic at Lille airport was 1.1% lower than in the first half of 2025. Airports revenue is up 3.0%.

Revenue from PPPs and equivalent projects fell to €102 million.

Results

Operating profit on ordinary activities increased to €1 billion (up €20 million compared with the first half of 2025), with operating margin on ordinary activities maintained at 8.4%.

Eiffage Construction generated operating margin of 3.5% (3.5% in the first half of 2025) against the backdrop of ongoing poor conditions in the new build market (residential and commercial properties) and property development in France. In the Infrastructure division, operating margin – which is usually negative in the first half of the year for the civil engineering and roads activities – was -0.3% (-0.3% in the first half of 2025). Eiffage Énergie Systèmes saw further significant improvement in operating margin to 5.2% (4.9% in the first half of 2025), and now benefits from critical mass in its target markets in Europe, all of which are performing well.

Overall, Contracting operating margin improved to 2.6% (2.4% in the first half of 2025), bringing the contribution of Contracting to total operating profit on ordinary activities for the first half of the year to €269 million compared with €241 million in the first half of 2025 (an increase of 11.6% with revenue growth of 2.8%).

The Concessions division generated operating profit on ordinary activities of €822 million, down €16 million, mainly in relation to motorway concessions in France, affected by the ongoing decline in light vehicle traffic and the increase in amortisation expense, as anticipated. This represents an operating margin of 43.2% (43.8% in the first half of 2025). APRR, for its part, reported an Ebitda margin of 71.7% (72.1% in the first half of 2025). The Fulli service areas, newly operated by APRR, have led to a 0.5 per cent dilution of the Ebitda margin (2026 Ebitda margin on a like-for-like basis with 2025 of 72.2%)

Cost of net debt remained more or less stable at €161 million (€159 million in the first half of 2025), with the rise in interest rates offset by the reduction in net debt. Financial income and expense also includes the capital gain on the sale of Volterres.

Income from associates (companies consolidated under the equity method) includes €34 million in relation to Getlink.

Net income Group share therefore totalled €342 million compared with €305 million in the first half of 2025 (+12.1%).

Financial position

Free cash flow – which is structurally low in the first half of the year – totalled -€75 million, of the same order as in 2025 (-€91 million), despite the more significant seasonal variation in the working capital requirement.

Acquisitions during the first half of the year represented an expense of €204 million. This relates primarily to the latest increase in the stake held in Getlink, as well as acquisitions in energy services in Germany.

Net debt – excluding debt under IFRS 16 and fair value of swaps – totalled €9.4 billion at 30 June 2026, a reduction of €0.5 billion over 12 months. Non-recourse net debt of the Concessions decreased by €0.6 billion year-on-year to €9.9 billion, while holding company activities and Contracting divisions presented a positive net cash position of over €0.5 billion, stable over 12 months. Free cash flow generation over the last 12 months has enabled the Group to finance major investments in growth (in particular increasing its stake in Getlink by 7.11% and then 1.74%) and reduce its net debt.

Eiffage cancelled shares in the first half of the year at the same time as carrying out a rights issue reserved for employees. Treasury shares account for 0.8% of share capital as at 30 June 2026 compared with 1.8% as at 30 June 2025 and 3.0% as at 31 December 2025.

Financing

The Group benefits from a solid financial position at the level of both Eiffage SA (and its Contracting subsidiaries), with a short-term rating of F2 from Fitch, as well as its concession entities, the largest of which is APRR, rated A/Stable by Fitch and A-/Stable by S&P.

Eiffage SA and its Contracting subsidiaries had a cash position of €4.4 billion as at 30 June 2026, comprising €2.4 billion of cash and cash equivalents and an undrawn bank credit facility of €2 billion with no financial covenants. This facility with no financial covenants matures in 2031, with the possibility of being extended by one year. Eiffage SA’s cash position remains stable (down €0.1 billion relative to 30 June 2025).

APRR had a cash position of €2.9 billion as at 30 June 2026, comprising €1.4 billion of cash and cash equivalents and an undrawn bank credit facility of €1.5 billion. This facility with no financial covenants matures in 2031, with the possibility of being extended by one year. APRR’s cash position decreased by €0.4 billion relative to 30 June 2025.

In January 2026, APRR successfully carried out a new €0.5 billion bond issue maturing in January 2032 with a coupon of 3.125%.

Engagements in the environnemental transition

The Group published its seventh climate report in the first half of 2026 and is continuing with its efforts to reduce its greenhouse gas emissions and limit pressure on natural resources and biodiversity, as well as the impact of the waste it produces.

In particular, the climate report addresses adapting local regions to climate change, detailing:

- how climate change is taken into account at the highest level of the company and at the heart of its business lines, with more and more staff trained in and made aware of climate issues;
- management of climate change-related physical and transition risks;
- the strategy selected in order to be compatible with limiting the average rise in global temperature to 1.5°C and opportunities for sustainable activities, the development of which should be ramped up.

The Group has also had its rating upgraded by ESG rating agencies MSCI, EcoVadis, ISS and Sustainalytics.

Board composition

For strictly family related reasons, Ms Odile Georges-Picot has chosen to resign from her position as a director of the company with effect from 27 August 2026.

Ms Georges-Picot had served as an independent director since her appointment at the Annual General Meeting of 25 April 2018.

2026 outlook

The Contracting order book stood at €31.5 billion as at 30 June 2026, an increase of 7% year-on-year (up 6% since the start of the year), with growth in all divisions.

Thanks to this record order book and solid results for the first half of 2026, the Group is able to confirm its overall outlook of "revenue growth of a lesser extent than in 2025 and further improvement of operating profit on ordinary activities and net income Group share".

In Contracting, the Group expects:

- 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 of the other Contracting business units as part of an ongoing selective order intake policy.

In 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.

Subsequent events

- Eiffage Construction has strengthened its presence in Luxembourg with the acquisition of the Baatz Group's contracting entities.

Results presentation

A more detailed presentation of the financial statements for the first half of 2026, in French and English, as well as the detailed financial statements of the Group and APRR, can be found on the company's website, www.eiffage.com. The financial statements presentation and analyst conference will take place at 5.40 p.m. on 26 August 2026 and can be viewed live or as a recording on the company's website and at the following links:

English: https://edge.media-server.com/mmc/p/jmkstp29/lan/en

French: https://edge.media-server.com/mmc/p/jp8sirq7

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APPENDICES

Appendix 1: First-half revenue by segment

in millions of euros	1st semester 2025		1st semester 2026	Change 2026 vs. 2025 Actual	Change 2026 vs. 2025 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%
Sub-total 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 excl. France	3,879		4,188	+8.0%	+4.7%
Total Europe	**11,518**		**11,942**	**+3.7%**	**+2.4%**
International (excl. Europe)	410		258	-37.1%	-36.8%
Construction revenue (Ifric 12)*	98	***	90	nm	

** Pro forma for restatement of Goyer from Infrastructure to Construction

*** Pro forma for revision of Ifric 12 provision

Second-quarter revenue by segment

in millions of euros	2nd quarter 2025		2nd quarter 2026	Change 2026 vs. 2025 Actual	Change 2026 vs. 2025 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%
Sub-total 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 excl. France	2,087		2,281	+9.3%	+6.5%
Total Europe	**6,169**		**6,415**	**+4.0%**	**+2.9%**
International (excl. Europe)	141		136	-3.5%	-2.8%
Construction revenue (Ifric 12)*	61	***	53	nm	

** Pro forma for restatement of Goyer from Infrastructure to Construction

*** Pro forma for revision of Ifric 12 provision

Appendix 2: Operating profit on ordinary activities and margin

	H1 2025 pro forma			H1 2026		Change 2026 vs. 2025
	million euros		% of revenue	million euros	% of revenue	Change
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
Total Group	**999**		**8.4%**	**1,019**	**8.4%**	**20**

* Pro forma for restatement of Goyer from Infrastructure to Construction (operating profit: +€11 million in 2025 including +€4 million in the first half of 2025)

*** Pro forma for revision of Ifric 12 provision

Appendix 3: Consolidated financial statements

Income statement

in millions of euros	**Pro forma H1 2025**	**H1 2026**
Income from operating activities [1]	**12,297**	**12,438**
Other income	9	9
Cost of goods	(2,016)	(1,996)
Staff costs	(2,881)	(3,024)
External expenses	(5,380)	(5,302)
Taxes and duties	(291)	(295)
Depreciation and amortisation	(756)	(806)
Provisions (net of reversals)	(80)	(46)
Change in inventories (work-in-progress and finished goods)	32	(12)
Other operating income and expenses	65	53
Operating profit on ordinary activities	**999**	**1,019**
Other income and expenses from operations	(24)	(19)
Operating profit	**975**	**1,000**
Cash and cash equivalents	54	51
Cost of debt (gross)	(213)	(212)
Cost of debt (net)	**(159)**	**(161)**
Other financial income and expenses	(9)	24
Share of income from associates	34	35
Income tax	(351)	(347)
Net income	**490**	**551**
Group share	**305**	**342**
Non-controlling interests	185	209

(1) Including Ifric 12 in the amount of €98m in H1 2025 and €90m in H1 2026

Figures for the first half of 2025 take account of the effects of the revision of the Ifric 12 provision on 31 December 2025, as detailed in appendix 3.

Balance sheet

in millions of euros	**31/12/2025**	**30/6/2026**
Property, plant and equipment	2,410	2,426
Right-of-use assets and leases	1,368	1,513
Investment properties	64	62
Intangible assets held under concessions	10,850	10,572
Goodwill	4,799	4,836
Other intangible assets	319	294
Investments in associates	2,838	2,934
Financial assets in relation to non-current service concession agreements	1,083	1,048
Other non-current financial assets	420	474
Deferred taxes	259	285
Other non-current assets	1	1
Total non-current assets	**24,411**	**24,445**
Inventories	944	977
Trade and other receivables	7,025	7,895
Current taxes	35	46
Financial assets in relation to current service concession agreements	78	80
Other assets	2,555	3,141
Cash and cash equivalents	5,870	4,517
Assets held for sale	16	-
Total current assets	**16,523**	**16,656**
Total assets	**40,934**	**41,101**

in millions of euros	**31/12/2025**	**30/6/2026**
Share capital	392	392
Consolidated reserves	6,037	6,785
Total other comprehensive income	50	103
Income for the period	1,022	342
Group equity	**7,501**	**7,622**
Non-controlling interests	1,389	1,314
Total equity	**8,890**	**8,936**
Borrowings	11,573	10,976
Lease liabilities	992	1,141
Deferred taxes	744	738
Non-current provisions	881	909
Other non-current liabilities	538	538
Total non-current liabilities	**14,728**	**14,302**
Trade and other payables	5,613	5,995
Miscellaneous borrowings and financial liabilities	1,846	1,601
Non-current borrowings due in less than a year	1,005	1,323
Lease liabilities due in less than a year	359	355
Income tax liability	262	309
Current provisions	1,125	1,117
Other current liabilities	7,106	7,163
Liabilities held for sale	-	-
Total current liabilities	**17,316**	**17,863**
Total equity and liabilities	**40,934**	**41,101**

Cash flow statement

in millions of euros	Pro forma H1 2025	H1 2026
Cash and cash equivalents at start of period	**5,959**	**5,784**
Impact of changes in exchange rates	(1)	2
Corrected cash position at start of period	**5,958**	**5,786**
Net income	490	551
Income from associates	(34)	(35)
Dividends received from associates	72	138
Depreciation and amortisation	756	805
Net provisions	64	7
Other income not affecting the cash position	105	86
Income from disposals	(15)	(43)
Cash flow	**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 related to activity	(892)	(1,030)
Net cash flow from operating activities	**451**	**420**
Purchases of property, plant and equipment and intangible assets	(298)	(233)
Purchases of intangible assets held under concessions	(138)	(116)
Purchases of financial assets	(7)	(24)
Disposals and reductions of fixed assets	82	82
Net operating investment	**(361)**	**(291)**
Acquisitions of equity investments	(202)	(257)
Disposals of equity investments and assets corresponding to disposals	6	38
Cash positions of entities acquired/sold	182	15
Net financial investment	**(14)**	**(204)**
Net cash flow from investing activities	**(375)**	**(495)**
Dividends paid to shareholders*	(678)	(760)
Rights issue	280	293
Acquisitions/disposals of minority interests	(9)	0
Buying and selling of treasury shares	(26)	(131)
Repayment of lease liabilities	(181)	(204)
Repayment of borrowings	(1,924)	(1,149)
Borrowings	1,567	524
Net cash flow from financing activities	**(971)**	**(1,427)**
Change in cash position	**(895)**	**(1,502)**
Cash and cash equivalents at end of period	**5,063**	**4,284**

*Including dividends paid by Eiffage SA of €468m (€452m in H1 2025)
Figures for the first half of 2025 take account of the effects of the revision of the Ifric 12 provision on 31 December 2025, as detailed in appendix 3.

Detail of impacts of revision of Ifric 12 provision

Income statement

in millions of euros	30 June 2025 Reported	Impact	Adjusted
Income from operating activities	12,301	(4)	12,297
External expenses	(5,384)	4	(5,380)
Provisions (net of reversals)	(73)	(7)	(80)
Operating profit on ordinary activities	1,006	(7)	999
Operating profit	982	(7)	975
Other financial income and expenses	(8)	(1)	(9)
Income tax	(353)	2	(351)
Net income	496	(6)	490
- Group share	308	(3)	305
- Non-controlling interests	188	(3)	185

Appendix 4: Order book by division

in billions of euros	30/06/2025	30/06/2026	Change 2026 vs. 2025	Change 3 months
Construction	5.6 *	5.9	+6%	+4%
Infrastructure	15.2 *	16.1	+6%	+1%
Energy Systems	8.7	9.5	+9%	+1%
Total Contracting	**29.5**	**31.5**	**+7%**	+1%
To be delivered in year				
N	9.0	9.3	+3%	
N+1	9.9	10.2	+3%	
N+2 and later	10.6	12.0	+14%	

* Pro forma for restatement of Goyer from Infrastructure to Construction (€227M at 30 June 2025).

Appendix 5: Alternative performance metrics: definitions and calculation methods and reconciliation with financial statement aggregates

Definitions

Concessions' "Construction" revenue (Ifric 12)	Concessions' "Construction" revenue corresponds to costs relating to the provision of construction services or infrastructure improvements by the company awarded the concession contract in accordance with Ifric 12 "Service Concession Arrangements", after elimination of intragroup transactions
Contracting order book	Proportion of signed contracts not executed
Net debt	Net debt excluding debt under IFRS 16 applied since 1 January 2019 and fair value of derivatives
Free cash flow	Free cash flow is calculated as follows: Net cash flow from operating activities - net operating investment - repayment of lease liabilities - repayment of receivables in relation to PPP agreements
Operating margin	Operating profit on ordinary activities as a percentage of revenue
EBITDA	Earnings before interest, taxes, depreciation and amortisation
Like-for-like (lfl)	At constant scope, adjusted for: the 2026 contribution of companies added to the scope of consolidation in 2026; the 2026 contribution of companies added to the scope of consolidation in 2025 for the equivalent period to that of 2025 prior to the date they were added; the 2025 contribution of companies removed from the scope of consolidation in 2026 for the equivalent period to that of 2026 prior to the date they were removed; the 2025 contribution of companies removed from the scope of consolidation in 2025. At constant exchange rates: 2025 exchange rates applied to foreign currency revenue for 2026.
Group liquidity	The Group's liquidity is calculated as follows: cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA undrawn bank credit facilities
APRR liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries + APRR undrawn bank credit facilities

Calculation methods and reconciliation with financial statement aggregates

Free cash flow (alternative performance measurement metric): calculation methods and consolidated financial statement aggregates

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

Net debt (alternative performance measurement metric): calculation methods and consolidated financial statement aggregates

in millions of euros	H1 2025	H1 2026
Cash and cash equivalents	5,268	4,517
Non-current borrowings	(12,032)	(10,976)
Current miscellaneous borrowings and financial liabilities	(2,176)	(1,601)
Non-current borrowings due in less than a year	(980)	(1,323)
Adjustment for derivatives	12	5
Net debt excluding debt under IFRS 16 and fair value of swaps	**(9,908)**	**(9,378)**

Appendix 6: Financial calendar

Third-quarter financial information and revenue	12.11.2026
Full-year results and analyst meeting	24.02.2027
Annual general meeting	21.04.2027
First-quarter financial information and revenue	12.05.2027
First-half results and analyst meeting	25.08.2027
Third-quarter financial information and revenue	09.11.2027

Negative periods begin a fortnight before quarterly publications and 30 days before annual and interim publications.