

Financial information for the period ended 31 March 2026

- **Revenue of €5.6 billion (+0.6%) | Contracting +0.5%, Concessions +0.7%**
 - Continuing robust revenue in Europe (France and outside France) of €5.5 billion, up 3.3% (+1.9% lfl)
 - Sharp fall in revenue outside Europe (-54.6%) due to the scheduled end of several projects managed on an export mode
- **Strong contracting order book of €31.1 billion (+5% year-on-year and +4% since December 2025)**
- **Strengthening of the Concessions portfolio:**
 - Stake in Getlink increased to 29.40% of the capital
 - Signing as part of a consortium of the new concession contract for the Paris heating network
- **Outlook for 2026 confirmed**

Key figures

<i>in millions of euros</i>	2025	2026	Actual changes 2026/2025
Revenue	5,618	5,649	+0.6%
<i>o/w Contracting</i>	4,712	4,737	+0.5%
<i>o/w Concessions</i>	906	912	+0.7%
APRR traffic (all vehicles)			-0.9%
Contracting order book (€bn)*	29.7	31.1	+5%
Group liquidity (€bn)*	4.7	4.9	+0.2

*: see glossary

1. Business overview

Eiffage generated consolidated revenue of over €5.6 billion in the first quarter of 2026, up slightly by 0.6% compared with the first quarter of 2025 (-0.8% lfl).

In **Contracting**, revenue remained robust in Europe (France and outside France), with growth of 3.9% (+2.0% lfl). Outside Europe, revenue saw a sharp fall due to scheduled end of several projects managed on an export mode. Overall, Contracting revenue came to €4.7 billion (+0.5%, -1.3% lfl).

Goyer, previously part of the Infrastructure division, joined the Off-Site business unit of the Construction division, figures for 2025¹ have been amended accordingly.

Construction: €992 million (+5.0% reported and lfl)

- Revenue increased by 9.3% (reported and lfl) to €779 million in France, thanks to the ramp-up of a number of major projects and a favourable comparison base. In Europe excluding France, revenue remained robust at €214 million (-1.8%), with a decline in Switzerland but strong growth in Belgium and Poland.
- Revenue from property development activities increased to €119 million (+24%), which should be put into perspective of the record low performance of the first quarter of 2025. A total of 659 reservations for homes were recorded to end-March 2026 compared with 509 to end-March 2025.
- The order book stood at €5.7 billion at 31 March 2026, down 3% year-on-year. This does not account for the €332 million of the execution phase of the Grand Paris Nord university campus, commissioned and booked in April 2026 and does only include part of the multi-year revenue generated by the Nové contract with the French Ministry of the Armed Forces.

Infrastructure: €1,854 million (-4.0% reported, -5.3% lfl)

- Revenue in France remained stable (+0.3% reported and lfl) at €934 million, with disparities depending on the business lines (Eiffage Route -2.4%, Eiffage Génie Civil -1.7% and Eiffage Métal +38.9%), as a result of seasonal effects and a favourable comparison base for Eiffage Métal.
- In Europe excluding France, revenue rose by 5.1% (+1.9% lfl) to €870 million. HSM, consolidated from early June 2025, contributed 4.3% of growth. Revenue increased in the United Kingdom on the HS2 high-speed rail project and in Spain. In Germany, where revenue remained buoyant, the quarter was affected by the end of the works on the A3 motorway as well as a more marked winter season this year.
- Outside Europe, revenue totalled €50 million compared to €172 million during the period to 31 March 2025. This decline was particularly due to the expected reduction in operations in Senegal, as well as the end of the Puerto Antioquia project in Colombia.
- The order book stood at €15.9 billion at 31 March 2026, an increase of 4% year-on-year.

Energy Systems: €1,891 million (+3.0% reported, -0.3% lfl)

- In France, revenue declined by 1.2% to €1,011 million (-2.8% lfl).
- In Europe excluding France, revenue rose 10.3% (+4.6% lfl) to €823 million, with the acquisitions carried out in Germany, Spain and Italy generating additional growth of 5.6%. The business trend remained favourable, particularly in Germany, Spain and the Netherlands.
- Outside Europe, revenue totalled €57 million compared with €67 million during the period to 31 March 2025.
- The order book increased by 11% year-on-year to €9.4 billion.

¹ Revenue: €158 million in 2025 including €33 million in the first quarter of 2025 | Order book: €252 million at 31 March 2025

In **Concessions**, revenue increased by 0.7% (+1.7% lfl) to €912 million. The impact of changes in the scope of consolidation relates to Nové, which is now consolidated under the equity method following the change of governance that occurred in 2025, in accordance with the consortium agreements.

Revenue from the APRR and AREA networks excluding construction totalled €742 million² in the first quarter of 2026, up 1.7% compared with 2025, with traffic down 0.9% (-1.6% LV, +2.5% HGV).

Revenue from the Group's other motorway concessions came to €80 million (+1.9%). In France, this comprises Aliaé (A79), with revenue of €13 million, an increase of 5.5% (traffic +4.1%), Aliénor (A65) with €20 million, up 1.2% (traffic -2.5%), the Millau viaduct with €11 million, down 4.8% (traffic -7.7%), and Adélac (A41) with €19 million, up 4.4% (traffic +1.7%). Revenue from the Autoroute de l'Avenir motorway in Senegal increased by 1.6% to around €17 million (traffic +6.0%).

Airport concessions (Lille and Toulouse airports) generated revenue of over €45 million, an increase of 2.0%, while passenger traffic decreased by 3.0% relative to the first quarter of 2025.

PPPs and equivalent generated revenue of €46 million (€55 million during the period to 31 March 2025, including Nové for €9 million).

2. Highlights

- Eiffage has reinforced its presence in energy services in Germany with the successive acquisitions of HTW Engineers, Claus Heinemann Elektroanlagen and Hand & Werk (specialised in data centers) recently.
- Eiffage has acquired Quercy Réfrigération, a French company specialising in industrial refrigeration.
- Eiffage has entered into exclusive negotiations with Swiss energy company BKW concerning the sale by its subsidiary Sun'R of its 65% stake in Volterres.
- The City of Paris authority, Banque des Territoires and the Dalkia/Eiffage/RATP Solutions Ville consortium have signed the legal and contractual documents to form a *Société d'économie mixte à opération unique* (Single-Operation Mixed Company) or SEMOP for the new concession contract for the Paris heating network.
- SNCF Réseau has appointed Eiffage to carry out all the works on the Amiens – Laon line as part of a contract worth over €70 million.
- The global public performance contract for the Grand Paris Nord university campus in Saint-Ouen-sur-Seine announced on 5 November 2024 has come into effect in April 2026, representing an amount of €332 million.
- Eiffage's general shareholders' meeting approved all the resolutions submitted to it, including the reappointment of Ms Odile Georges-Picot as independent director, the election of Ms Sophie Boissard and Mr Daniel Hager as new independent directors, and the payment on 22 May 2026 of a dividend of €4.80 per share.

²This figure is €1 million lower at Group level due to the inclusion of additional eliminations in respect of intragroup services.

3. Financial position

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, as well as its concession-holding 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 €4.9 billion as at 31 March 2026 (compared with €4.7 billion as at 31 March 2025), comprising €2.9 billion of cash and cash equivalents and an undrawn bank credit facility with no financial covenants of €2 billion. This bank facility matures in January 2031 with a one year extension option.

APRR had a cash position of €2.7 billion as at 31 March 2026 (compared with €2.6 billion as at 31 March 2025), comprising €1.2 billion of cash and cash equivalents and an undrawn bank credit facility of €1.5 billion. This bank facility matures in February 2031 with a one year extension option.

4. 2026 outlook

The Contracting order book stood at €31.1 billion as at 31 March 2026 (+5% year-on-year, +4% over three months), boosted by energy and industrial sovereignty in Europe and electrification.

Against the backdrop of geopolitical crisis and instability in the Middle East, this historically high order book and the Group's limited exposure outside Europe enable Eiffage to confirm its outlook for 2026, as set out below.

- 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.

However, this outlook could change if the crisis in the Middle East has a more significant impact on European countries.

The Group will report its second-quarter revenue and results for the first half of the financial year on 26 August 2026 after market close. The dates of the Group's financial publications for 2026 are provided in the appendix.

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Appendix

First quarter 2026 revenue

<i>in millions of euros</i>	31/03/2026		Change	
	2025	2026	2026/2025	
			Actual	Lfi*
Construction	945 **	992	+5.0%	+5.0%
Infrastructure	1,931 **	1,854	-4.0%	-5.3%
Energy Systems	1,836	1,891	+3.0%	-0.3%
Sub-total Contracting	4,712	4,737	+0.5%	-1.3%
Concessions (excl. Ifric 12)	906	912	+0.7%	+1.7%
Total Group (excl. Ifric 12)	5,618	5,649	+0.6%	-0.8%
Of which:				
France	3,557	3,620	+1.8%	+1.6%
Europe excl. France	1,792	1,907	+6.4%	+2.6%
Total Europe	5,349	5,527	+3.3%	+1.9%
International (excl. Europe)	269	122	-54.6%	-54.6%
Construction revenue (Ifric 12)*	37	37	n/a	

*: see glossary

**: all 2025 figures (revenue of €158 million in 2025, including €33 million in the first quarter) have been adjusted to take account of Goyer becoming part of the Off-Site business unit of the Construction division on 1 January 2026, having previously been part of the Infrastructure division.

Order books evolution

<i>in billions of euros</i>	31/03/2025	31/03/2026	Change 2026/2025	Change 3 months
Construction	5.9 **	5.7	-3%	-2%
Infrastructure	15.3 **	15.9	+4%	+5%
Energy Systems	8.5	9.4	+11%	+7%
Total Contracting	29.7	31.1	+5%	+4%
To be delivered in year				
N	12.0	12.7	+6%	
N+1	8.1	8.3	+3%	
N+2 and later	9.6	10.0	+5%	

**: all 2025 figures (revenue of €252 million to 31 March 2025) have been adjusted to take account of Goyer becoming part of the Off-Site business unit of the Construction division on 1 January 2026, having previously been part of the Infrastructure division.

Glossary

Item	Definition
Concessions “Construction” revenue (Ifc 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 Ifc 12 “Service Concession Arrangements”, after elimination of intragroup transactions.
Contracting order book	Proportion of signed contracts not executed.
Lfl or like-for-like	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 cash position	The Group’s cash position is calculated as follows: cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA undrawn bank credit facilities
APRR cash position	APRR’s cash position is calculated as follows: cash and cash equivalents managed by APRR SA+ APRR SA undrawn bank credit facilities

2026 financial publications

First-half results and analyst meeting	26.08.2026
Third-quarter financial information and revenue	12.11.2026

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