

Vélizy-Villacoublay, 13 May 2025

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Financial information at 31 March 2025

- **Revenue of €5.6 billion, up 8.3% (up 19.1% in Europe excluding France)**
 - **Concessions up 3.0%; Contracting up 9.4% (growth of 5.6% Ifl)**
 - **Increased coverage of Europe, particularly Germany**
 - **Key positioning in European offshore wind power: solid growth over the quarter and acquisition of HSM Offshore Energy¹**
- **Contracting order book stands at €29.7 billion, with growth in all divisions (increase of 7% year-on-year or 3% since December 2024)**
- **Refinancing of bank facilities representing a total of €4.4 billion**
- **2025 outlook confirmed**

Key figures

<i>in millions of euros</i>	Actual changes		
	2024	2025	2025/2024
Revenue at 31 March	5,189	5,618	+8.3%
o/w Contracting	4,309	4,712	+9.4%
o/w Concessions	880	906	+3.0%
APRR traffic (all vehicles) at 31 March			+1.4%
Contracting order book (€bn)*	27.8	29.7	+7%
Group cash position (€bn)*	4.2	4.7	+0.5

*: see glossary

¹ Acquisition subject to approval from the competition authorities.

First quarter 2025 revenue

	Period to 31/03/2025		Changes	
	2024	2025	2025/2024	
<i>in millions of euros</i>			Actual	Lfi*
Construction	943	912	-3.3%	-3.4%
Infrastructure	1,754	1,964	+12.0%	+11.9%
Energy Systems	1,612	1,836	+13.9%	+4.2%
Sub-total Contracting	4,309	4,712	+9.4%	+5.6%
Concessions (excl. Ifric 12)	880	906	+3.0%	+3.0%
Total Group (excl. Ifric 12)	5,189	5,618	+8.3%	+5.2%
Of which:				
France	3,535	3,557	+0.6%	+0.5%
International	1,654	2,061	+24.6%	+15.1%
Europe excl. France	1,505	1,792	+19.1%	+8.6%
Outside Europe	149	269	+80.5%	+80.5%
Construction revenue (Ifric 12)*	21	37	ns	

*: see glossary

1. Business overview

Eiffage generated consolidated revenue of over €5.6 billion in the first quarter of 2025, up 8.3% compared with the first quarter of 2024 (up 5.2% lfi).

In **Contracting**, revenue rose by 9.4% (up 5.6% lfi) to €4.7 billion.

Construction: €912 million (down 3.3% on an actual basis or 3.4% lfi)

- Revenue fell by 3.9% (on an actual basis and lfi) to €685 million in France and by 1.3% outside of France (down 1.7% lfi) to €227 million, due to lower property development revenues.
- Property development revenues sustained a particularly sharp fall during the first quarter (down 34.2%) to €96 million, affected by the spreading over the year of block sales. A total of 509 bookings were recorded to end-March 2025 compared with 278 to end-March 2024.
- The order book stood at €5.6 billion at 31 March 2025, up 11% 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: €1,964 million (up 12.0% on an actual basis or 11.9% lfl)

- In France, revenue increased by 0.8% (up 1.1% lfl) to €959 million, with disparities depending on the business unit (Eiffage Route up 7.5%, Eiffage Génie Civil up 4.2% and Eiffage Métal down 33.3%).
- In Europe excluding France, revenue rose 18.7% (up 18.1% lfl) to €833 million. Despite an ongoing robust performance in Germany, in the United Kingdom on the HS2 HSRL project and in Norway, a large part of this growth (up 10.8%) relates to Eiffage Métal's offshore wind business.
- Outside Europe, revenue totalled €172 million compared with €101 million during the period to 31 March 2024.
- The order book stood at €15.5 billion at 31 March 2025, an increase of 2% year-on-year.

Energy Systems: €1,836 million (up 13.9% on an actual basis or 4.2% lfl)

Bolstered its increased European coverage, this division delivered further brisk growth, attesting to its positioning in buoyant markets.

- In France, revenue rose 1.5% to €1,023 million (up 1.0% lfl).
- In Europe excluding France, revenue rose 30.4% (up 3.8% lfl) to €746 million. Acquisitions contributed to 26.6% of this growth, of which 22.7% in Germany (primarily Eqos).
- Outside Europe, revenue totalled €67 million compared with €32 million during the period to 31 March 2024.
- The order book increased by 13% year-on-year to €8.5 billion.

In **Concessions**, revenue increased by 3.0% (on an actual basis and lfl) to €906 million.

Revenue from the APRR and AREA networks excluding construction totalled €729 million² in the first quarter of 2025, up 4.0% compared with 2024, with traffic up 1.4% (light vehicles up 1.5% and heavy vehicles up 1.0%).

Revenue from the Group's other motorway concessions was €78 million. In France, this comprises Aliaé (A79), with revenue of €12 million, an increase of 15.8% (traffic up 11.7%), Aliénor (A65) with €20 million, up 1.5% (traffic down 2.6%), the Millau viaduct with €11 million, down 9.1% (traffic down 9.3%), and Adélac (A41) with €18 million, up 3.5% (traffic down 0.7%). Revenue from the Autoroute de l'Avenir in Senegal increased by 3.8% to over €16 million (traffic up 1.9%).

Airport concessions (Lille and Toulouse airports) generated revenue of around €45 million, an increase of 3.4%, while passenger traffic increased by 1.3% relative to the first quarter of 2024.

PPPs and equivalent generated revenue of €55 million (€61 million at 31 March 2024).

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

2. Highlights

- Acquisition of German company IFT GmbH (80 employees and revenue of €30 million) through Salvia Group. IFT specialises in the tertiary and industrial sectors.
- Signature of an agreement to acquire 100% of HSM Offshore Energy (140 employees and revenue of around €300 million) through Smulders. HSM Offshore Energy is a leading name in the offshore wind market. This acquisition is subject to approval from the competition authorities.
- Holding of the Combined General Meeting of Eiffage during which shareholders approved the resolutions submitted with more than 90% approval, including the distribution of a dividend of €4.70 per share, to be paid on 23 May 2025.

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 €4.7 billion as at 31 March 2025 (€4.2 billion at 31 March 2024), comprising €2.7 billion of cash and cash equivalents and an undrawn bank credit facility with no financial covenants of €2 billion. This facility was renewed for a further five years in January 2025, with two possible extensions of one year each.

APRR had a cash position of €2.6 billion as at 31 March 2025 (€2.7 billion at 31 March 2024), comprising €1.1 billion of cash and cash equivalents and an undrawn bank credit facility of €1.5 billion. This facility was renewed for a further five years in February 2025, with two possible extensions of one year each.

4. 2025 outlook

The Contracting order book stood at €29.7 billion as at 31 March 2025, with growth in all segments (increase of 7% year-on-year or 3% over three months), representing 17.8 months of Contracting revenue.

The Group confirms its outlook for 2025:

- In Contracting, revenue is expected to increase in all divisions. Operating profit on ordinary activities is likely to increase again, driven in particular by an improvement in operating margin on ordinary activities at Eiffage Énergie Systèmes, potentially to 6%, with revenue of close to €8 billion.
- In Concessions, revenue and operating profit on ordinary activities should post slight increases.
- Finally, net profit Group share is expected to rise with a constant tax rate but will be affected by the exceptional surtax on corporate income tax in France in 2025³. The improvement in operational performance will not be sufficient to offset the impact of that surtax.
- Note that the charge of share-based payments (IFRS 2) will be significantly higher than in previous years due to the sharp rise in the Eiffage share price since the end of February. Mainly as a result of the annual capital increase reserved for employees, it will be taken into account fully in the first semester.

³ Applied to the 2024 financial year, this one-off contribution would have been around €205 million, representing an impact of €130 million on net income attributable to the Group.

The Group will report its second-quarter revenue and results for the first half of the financial year on 27 August 2025 after market close. The dates of the Group's financial publications for 2025 are provided in the appendix.

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Appendix

Order book evolution

<i>in billions of euros</i>	Period to 31/03/2024	Period to 31/03/2025	Δ 2025/2024	Δ 3 months
Construction	5.1	5.6	+11%	+3%
Infrastructure	15.2	15.5	+2%	+2%
Energy Systems	7.5	8.5	+13%	+3%
Total Contracting	27.8	29.7	+7%	+3%
o/w share to be done in				
N	10.9	12.0	+9%	
N+1	7.3	8.1	+12%	
N+2 and later	9.5	9.6	-	

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 ifric 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 2025 contribution of companies added to the scope of consolidation in 2025; the 2025 contribution of companies added to the scope of consolidation in 2024 for the equivalent period to that of 2024 prior to the date they were added; the 2024 contribution of companies removed from the scope of consolidation in 2025 for the equivalent period to that of 2025 prior to the date they were removed; the 2024 contribution of companies removed from the scope of consolidation in 2024. At constant exchange rates: 2024 exchange rates applied to foreign currency revenue for 2025.
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

2025 financial publications

	Eiffage	APRR
Second quarter 2025 financial information and revenue	/	29.07.2025
First half 2025 results and analyst meeting	27.08.2025	27.08.2025
Third quarter 2025 financial information and revenue	13.11.2025	21.10.2025

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