

Financial information for the period ended 30 September 2025

- **Robust 3rd quarter growth**
 - Revenue to end-September up 7.9% (Contracting up 9.0%, Concessions up 2.8%), Europe excluding France up 17.3%
 - Solid organic growth of 4.3% (Contracting up 4.6%)
 - Increase in third-quarter revenue of 8.5% (Contracting up 10.0%, Concessions up 2.3%)
- Growth in the Contracting order book to €30.8 billion (+7% over one year and +7% since the start of the year), driven in particular by the offshore wind power sector
- Eiffage's stake in Getlink increased to 27.66% on 23 October 2025
- Outlook for 2025 confirmed
 - Growth in revenue and operating profit on ordinary activities in Concessions and Contracting, driven in particular by further improvement in profitability at Eiffage Énergie Systèmes.
 - Increase in net income Group share at a constant rate of taxation, down because of the exceptional corporation tax contribution in France in 2025.

Key figures

<i>in millions of euros</i>	Period to 30 September		Change 2025/2024	
	2024	2025	Actual	Lfl*
Revenue (excl. Ifric 12)*	16,978	18,315	+7.9%	+4.3%
Of which:				
Contracting	14,020	15,275	+9.0%	+4.6%
<i>Construction</i>	2,771	2,918	+5.3%	+5.3%
<i>Infrastructure</i>	6,153	6,662	+8.3%	+6.7%
<i>Energy Systems</i>	5,096	5,695	+11.8%	+1.7%
Concessions (excl. Ifric 12)*	2,958	3,040	+2.8%	+2.8%
Of which:				
France	11,296	11,770	+4.2%	+4.1%
International	5,682	6,545	+15.2%	+4.6%
<i>Europe excl. France</i>	5,075	5,954	+17.3%	+5.5%
<i>Outside Europe</i>	607	591	-2.6%	-2.5%
Contracting order book (€bn)*	28.8	30.8	+7%	
Group liquidity (€bn)*	4.2	4.7	+0.5	
APRR liquidity (€bn)*	3.7	3.0	-0.7	

*: see appendix 3

Activity

Eiffage generated consolidated revenue of €6.4 billion in the third quarter of 2025, up 8.5% compared with the third quarter of 2024 (increase of 10.0% in Contracting and 2.3% in Concessions).

The Contracting business achieved further robust organic growth of 4.7% over the period, following on from the trend seen in the first half of the year (growth of 4.5%), albeit with significant variations depending on the division, relating chiefly to the base effect for the third quarter of 2024. Thus, Eiffage Construction delivered organic growth of 16.2% over the period, compared with a 10.5% drop in revenue in the third quarter of 2024. Meanwhile, the Eiffage Énergie Systèmes' business saw a 1.0% fall over the period (lfl), following an exceptional performance in the third quarter of 2024 with growth of 16.9% (lfl), driven by "an excellent performance in Spain, where business benefited from the phasing of certain photovoltaic power projects in the third quarter -of 2024-"¹.

The Group's consolidated revenue to 30 September 2025 therefore comes to a total of €18.3 billion, an increase of 7.9% in actual terms and 4.3% lfl.

In **Contracting**, revenue rose by 9.0% (up 4.6% lfl) relative to 2024, at nearly €15.3 billion, 42.5% of which was generated outside France (40.2% in 2024). This performance stems from the Group's greater exposure to Germany and Spain – its two main markets outside France – and its positioning in the fast-growing low-carbon energy market (solar, offshore wind and nuclear power).

Construction: €2,918 million (up 5.3% actual and lfl)

- Revenue increased by 7.4% in France to €2,218 million and fell by 0.7% outside of France to €700 million. Home renovations and in particular the ramp-up of the Nové contract provide a solid basis for growth at a time when the new housing sector remains under pressure.
- Property development fell 18.0% to €360 million. A total of 1,286 reservations for homes were recorded to end-September 2025 compared with 1,229 to end-September 2024.
- The order book stood at €5.7 billion at 30 September 2025, an increase of 2% year-on-year.

Infrastructure: €6,662 million (up 8.3% actual and 6.7% lfl)

- Revenue in France increased by 5.5% to €3,442 million, with disparities depending on the business unit (Eiffage Génie Civil up 12.4%, Eiffage Métal down 11.2%, Eiffage Route up 3.7%).
- International revenue rose 11.4% to €3,220 million, 3.7% of which came from the integration of HSM Offshore Energy as of 1 June. In civil engineering (up 7.3%), revenue benefited from the high level of major infrastructure projects (in particular the HS2 high-speed rail line in the United Kingdom and motorways in Norway). In the metal business (up 21.4%) revenue was once again buoyed by offshore wind power projects.
- The order book grew by 6% year-on-year to €16.3 billion, boosted by offshore wind power projects (inclusion of HSM Offshore Energy's order backlog following its acquisition in June, and winning of a contract awarded by RTE to provide three electrical substations in France).

Energy Systems: €5,695 million (up 11.8% actual and 1.7% lfl)

- In France, revenue rose 2.1% (up 1.5% lfl) to €3,122 million.
- International revenue increased by 26.3% to €2,573 million (up 2.1% lfl), boosted by acquisitions in Germany.
- The order book grew by 14% year-on-year to €8.9 billion.

¹ See financial information for the period ended 30 September 2024 press release

In **Concessions**, revenue increased by 2.8% year-on-year to €3,040 million.

Non-construction revenue from the APRR and AREA networks totalled €2,438 million² during the period to 30 September 2025, up 3.2% compared with 2024. Traffic grew by 1.6% (+1.8% LV and +1.0% HGV).

Revenue from other Group concessions came to €606 million and is split into three blocs:

- Revenue from other motorway concessions was €272 million. In France, this comprises Aliaé (A79), with revenue of over €43 million, an increase of 13.6% (traffic up 11.4%), Aliénor (A65) with €62 million, up 3.0% (traffic up 0.4%), the Millau viaduct with €56 million, up 1.4% (traffic down 0.6%), and Adelac (A41) with over €59 million, an increase of 4.8% (traffic up 1.6%). Outside France, the Autoroute de l'Avenir motorway in Senegal saw growth of 4.6% to over €52 million (traffic up 5.3%).
- Airport concessions (Lille and Toulouse airports) generated revenue of nearly €146 million, a fall of 0.1%, with passenger traffic down 3.6% (decline of 3.8% for Toulouse and 2.8% for Lille).
- PPPs and equivalent projects generated revenue of €188 million (€194 million during the period to 30 September 2024).

Financial position

The Group benefits from a solid financial position. Eiffage SA and its Contracting subsidiaries have a short-term rating F2 from Fitch, confirmed on 26 September 2025. APRR is rated A/Stable by Fitch, also confirmed on 26 September 2025, and A-/Stable by S&P.

The liquidity of Eiffage SA and its Contracting subsidiaries was €4.7 billion as at 30 September 2025, 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's liquidity was €3.0 billion as at 30 September 2025, comprising €1.5 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.

Commitments in favour of the environmental transition

The Group's overall CSR performance rating from EcoVadis has improved to 78 out of 100. Eiffage is among the top 3% highest rated companies by EcoVadis for its business sector.

Post 30th September 2025 events

On 23 October 2025, Eiffage signed an agreement to acquire 7.11% of Getlink's share capital. As a result, Eiffage now holds 27.66% of Getlink's shares and 29.90% of voting rights. This investment of €692 million (€17.70 per share) was financed from free cash flow and if Eiffage sells any shares or buys new shares at a higher price within 18 months of the acquisition, the difference in the dividend-adjusted per share price paid for this block would be paid back to the seller.

On 7 November 2025, Eiffage announced that it had won the PPP contract to build a new prison in Belgium for a total investment of €171 million.

² This figure is €4 million lower at Group level due to the inclusion of additional eliminations in respect of intragroup services.

2025 outlook

Eiffage benefits from very strong visibility in Contracting, with the order book remaining at a robust €30.8 billion as at 30 September 2025, up 7% year-on-year (up 5% over three months). This represents 17.8 months of revenue.

On the back of its third-quarter performance, the Group confirms its outlook for 2025:

- In Contracting, revenue should rise in all divisions. A further increase is expected in operating profit on ordinary activities, primarily on the back of improvement in profitability at Eiffage Énergie Systèmes, which will reach operating margin on ordinary activities of 6% and revenue close to €8 billion.
- In Concessions, a slight increase is expected in revenue and operating profit on ordinary activities.
- Finally, net income Group share, up at a constant rate of taxation, will be affected by the one-off corporation tax contribution applicable in France in 2025³. Improvement in operating performance will not be enough to make up for this impact.

The Group will report its revenue and results for the 2025 financial year on 25 February 2026 after market close.

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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.

APPENDICES

Appendix 1: Revenue by divisions to 30 September and for the 3rd quarter of 2025

	Period to 30 September		Change	
	2024	2025	2025/2024	
<i>in millions of euros</i>			Actual	Lfl*
Construction	2,771	2,918	+5.3%	+5.3%
Infrastructure	6,153	6,662	+8.3%	+6.7%
Energy Systems	5,096	5,695	+11.8%	+1.7%
Sub-total Contracting	14,020	15,275	+9.0%	+4.6%
Concessions (excl. Ifric 12)	2,958	3,040	+2.8%	+2.8%
Total Group (excl. Ifric 12)	16,978	18,315	+7.9%	+4.3%
Of which:				
France	11,296	11,770	+4.2%	+4.1%
International	5,682	6,545	+15.2%	+4.6%
Europe excl. France	5,075	5,954	+17.3%	+5.5%
Outside Europe	607	591	-2.6%	-2.5%
Construction revenue (IFRIC 12)*	162	203	n/a	

*: see appendix 3

	3 rd quarter		Change	
	2024	2025	2025/2024	
<i>in millions of euros</i>			Actual	Lfl*
Construction	842	977	+16.0%	+16.2%
Infrastructure	2,177	2,359	+8.4%	+4.9%
Energy Systems	1,763	1,923	+9.1%	-1.0%
Sub-total Contracting	4,782	5,259	+10.0%	+4.7%
Concessions (excl. Ifric 12)	1,103	1,128	+2.3%	+2.3%
Total Group (excl. Ifric 12)	5,885	6,387	+8.5%	+4.2%
Of which:				
France	3,866	4,131	+6.9%	+6.7%
International	2,019	2,256	+11.7%	-0.4%
Europe excl. France	1,770	2,075	+17.2%	+3.3%
Outside Europe	249	181	-27.3%	-26.9%
Construction revenue (IFRIC 12)*	47	101	n/a	

*: see appendix 3

Appendix 2: Order book evolution

<i>in billions of euros</i>	30/09/2024	30/09/2025	Change 2025/2024	Change 3 months
Construction	5.5	5.7	2%	5%
Infrastructure	15.5	16.3	6%	6%
Energy Systems	7.8	8.9	14%	2%
Total Contracting	28.8	30.8	7%	5%
To be delivered in year				
N	4.5	5.1	13%	
N+1	11.3	12.1	7%	
N+2 and later	13.0	13.7	6%	

Appendix 3: 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 (If)	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 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

Appendix 4: Financial calendar

Full-year results and analyst meeting	25.02.2026
Annual general meeting	22.04.2026
First-quarter financial information and revenue	12.05.2026
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.