EIFFAGE

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**Press release**

**First half 2025 results**

- **Solid operating performance in Contracting**
  - **Revenue up 8.4% (up 17.4% in Europe excluding France)**
  - **Operating profit on ordinary activities up 16.4%**
  - **Strengthened European presence, particularly in Germany**
  - **Key positioning in offshore wind power in Europe (acquisition of HSM Offshore Energy)**
- **Robust motorway traffic in Concessions (increase of 2.2% at APRR)**

- **Net income up at a constant rate of taxation, affected by the exceptional corporation tax contribution in France**
- **Net debt reduced by €0.7 billion year-on-year**
- **Further growth in the Contracting order book to €29.5 billion (up 4% year-on-year and 2% since the start of the year)**
- **Publication of the 6th climate report**
- **2025 outlook 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***

| | **H1** | | **Change** |
|---|---|---|---|
| *in millions of euros* | **2024** | **2025** | **2025 vs. 2024** |
| Revenue | 11,093 | 11,928 | +7.5% |
| Operating profit on ordinary activities | 997 | 1,006 | +0.9% |
| *As a % of revenue* | *9.0%* | *8.4%* | |
| Net income attributable to the Group | 382 | 308 | -19.4% |
| Free cash flow | 148 | -91 | |
| Net debt (€bn) | 10.6 | 9.9 | -0.7 |
| Order book (€bn) | 28.4 | 29.5 | +4% |
| APRR traffic (thousands of km) | 12,082 | 12,353 | +2.2% |

* see glossary

Eiffage's Board of Directors met on 27 August 2025 to approve the financial statements for the first half of 2025[1].

**Revenue**

The Group's consolidated revenue for the first half of 2025 totalled €11.93 billion, an increase of 7.5% in actual terms (up 4.3% lfl) compared with the first half of 2024.

Contracting saw growth of 8.4% to €10.02 billion (up 4.5% lfl). Revenue rose by 2.7% (up 2.6% lfl) to €5.76 billion in France and by 17.2% in other countries to €4.26 billion (increase of 17.4% in Europe excluding France), following on from the trend seen in previous semesters. More than 42% of Contracting is now done outside France, having risen steadily over the last five years.

In the Construction division revenue increased by 0.6% (up 0.5% lfl) to €1.94 billion, with growth of 0.8% in France and 0.2% international. Property development revenues fell by 24.5% to €228 million, against a backdrop of new housing crisis in Europe, amplified during the first semester by the launch of developments sold in blocks being spread out over the year. A total of 916 homes were sold compared with 810 in the first half of 2024.

The order book stood at €5.4 billion at 30 June 2025, down 2% year-on-year. This only includes part of the multi-year activity generated by the Nové contract with the French Ministry of the Armed Forces.

In the Infrastructure division, revenue rose by 8.2% (up 7.6% lfl) to €4.30 billion. France saw an increase of 3.7%, with disparities depending on the business unit (Eiffage Génie Civil up 11.3%, Eiffage Métal down 18.3% and Eiffage Route up 2.5%). Revenue continued to grow in other countries, up 13.5% (Eiffage Génie Civil up 8.9% and Eiffage Métal up 25.1%) thanks to an ongoing strong performance in Europe excluding France (up 16.4%) in major energy and transportation infrastructure programmes. HSM Offshore Energy is consolidated as of 1 June 2025.

The order book stood at €15.4 billion at 30 June 2025, up 3% year-on-year. HSM Offshore Energy's order book has been included in the first half of the year, representing €0.6 billion.

Thanks to a dense European network, the Energy Systems division revenue increased by 13.2% (up 3.2% lfl) to €3.77 billion, with growth of 3.2% in France (up 2.7% lfl) and 28.7% in other countries, including an increase of 27.2% in Europe excluding France (up 1.3% lfl). Acquisitions in this region contributed to 25.8% of this growth, including 21.4% in relation to Germany (Eqos and IFT).

The order book is up 9% year-on-year at €8.7 billion.

Concessions revenue rose by 3.1% to €1.91 billion. Motorway traffic was robust, with growth of 2.2% at APRR relative to the first half of 2024, 11.7% at Aliaé (A79), 4.3% for the Autoroute de l'Avenir motorway in Senegal, and 1.7% for Adelac (A41). Aliénor (A65) saw a 0.4% fall relative to the first half of 2024, while the Millau viaduct was down 2.5%.

Lille and Toulouse airports traffic was down 1.5% relative to the first half of 2024 (with a fall of 1.9% at Toulouse and stable traffic at Lille).

The Group achieved a 6.9% increase in revenue in the second quarter relative to the same period in 2024, with growth of 7.6% in Contracting and 3.2% in Concessions.

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(1): audit procedures have been performed and the report on the limited review of the financial statements has been issued.

**Results**

Operating profit on ordinary activities rose slightly to €1,006 million (up €9 million relative to the first half of 2024), despite the increase of €60 million in the share-based payment expense (Ifrs 2) following the sharp rise in the Eiffage share price during the subscription period for the annual capital increase reserved for employees. This represents an operating margin on ordinary activities of 8.4%.

In Construction, operating margin was stable at 3.4% despite the state of the new build market in France (residential and commercial properties) and the reduced contribution from property development. This attests once again to the resilience of the Group's integrated construction/development model and the relevance of the division's selective approach.

In the Infrastructure division, operating margin – which is usually negative in the first half of the year for Eiffage Génie Civil and Eiffage Route – was -0.2% (vs. -0.3% in the first half of 2024), still buoyed by the strong performance of Eiffage Métal and major transportation infrastructure projects in Europe.

The Energy Systems division operating margin improved substantially to 4.9% (vs. 4.6% in the first half of 2024) against the backdrop of a favourable market trend in Europe, particularly in energy transportation infrastructure projects, which the company capitalised on fully thanks to its most recent acquisitions.

Overall, Contracting operating margin improved to 2.4% (vs. 2.2% in the first half of 2024), bringing the contribution of Contracting to total operating profit on ordinary activities for the first half of the year to €241 million compared with €207 million in the first half of 2024 (an increase of 16.4% compared with revenue growth of 8.4%).

The Concessions business generated operating profit on ordinary activities of €845 million, an increase of €23 million. As of 2024, this includes the new tax on long-distance transportation infrastructure projects (€61 million). Operating margin was 44.2% (vs. 44.3% in the first half of 2024), with APRR achieving an EBITDA margin of 72.1% (vs. 72.3% in June 2024). The deterioration in margin for the Concessions business (operating margin for the segment and EBITDA margin for APRR) is solely due to the higher share-based payment expense, atypical in 2025.

Other operating income and expenses represent a net expense of €24 million compared with €18 million in the first half of 2024.

Cost of net debt is under control at €159 million, down €5 million.

Income from associates (companies consolidated under the equity method) includes €31 million in relation to Getlink.

At a constant rate of taxation, net income attributable to the Group would have been €391 million. The corporation tax expense includes a €135 million one-off contribution for large businesses applicable in France in 2025, most of which was accounted for in the first half of the year. This had an impact on net income Group share (after minority interests) of €83 million.

Net income attributable to the Group therefore totalled €308 million compared with €382 million in the first half of 2024.

**Financial position**

Free cash flow – which is structurally low in the first half of the year – was slightly negative (-€91 million) due to a more pronounced seasonal variation in the working capital requirement this year in Contracting and increased growth investment in Concessions (new infrastructure projects).

The acquisitions of the semester represented a €205 million investment (€23 million net of the cash of the companies acquired).

Net debt stands at €9.9 billion, a reduction of €0.7 billion over 12 months, as free cash flow generation over the period was used to finance major investments in growth (in particular the acquisition of Eqos at the end of 2024). The net cash position of the holding company and Contracting divisions improved to around €0.6 billion (compared with €0 as at 30 June 2024).

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 made up 1.8% of share capital as at 30 June 2025 compared with 2.6% as at 30 June 2024 and 5.8% as at 31 December 2024.

**Financing**

The Group benefits from a solid financial position at the level of Eiffage SA (and its Contracting subsidiaries), with a short-term rating of F2 from Fitch, 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 €4.5 billion as at 30 June 2025, comprising €2.5 billion of cash and cash equivalents and an undrawn bank credit facility of €2 billion with no financial covenants. This facility matures in 2030, with two possible extensions of one year each. Eiffage SA's cash position is up €0.7 billion relative to 30 June 2024.

APRR had a cash position of €3.3 billion as at 30 June 2025, comprising €1.8 billion of cash and cash equivalents and an undrawn bank credit facility with no financial covenants of €1.5 billion. This facility matures in 2030, with two possible extensions of one year each. APRR's cash position has increased by €0.1 billion relative to 30 June 2024.

On 19 May 2025, APRR successfully carried out a new €0.5 billion bond issue maturing in January 2031 with a coupon of 2.875%.

**Supporting the environmental transition**

Eiffage published its sixth climate report in the first half of 2025, illustrating the progress made by its business lines and countries in terms of climate change mitigation, the circular economy and protecting ecosystems and biodiversity.

The Group has also launched a marketplace encouraging manufacturers represented on the platform to ramp up management of their environmental impact by producing life cycle analysis. Significant progress has been made, with 40,000 products listed, 1,000 orders per month and 60 partner manufacturers and distributors engaged.

As part of the "Businesses Committed to Nature" (*Entreprises Engagées pour la Nature*) initiative, the French Biodiversity Agency (OFB) has performed an interim review of the Group's 2023-2025 biodiversity action plan. The progress made so far by the plan in achieving the 186 actions was deemed satisfactory, and its monitoring of the plan's implementation was deemed exemplary.

**2025 outlook**

The Contracting order book stood at €29.5 billion as at 30 June 2025, an increase of 4% year-on-year (up 2% since the start of the year), representing 17.4 months of Contracting revenue. This includes €0.6 billion from the acquisition of HSM Offshore Energy.

The Group therefore confirms its outlook for 2025:

- In Contracting, revenue should rise in all segments. 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 attributable to the Group, up at a constant rate of taxation, will be affected by the one-off corporation tax contribution applicable in France in 2025[2]. Improvement in operating performance will not be enough to make up for this impact.

[2] 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.

**Post Closing events**

The main announcements since 30 June 2025 concern:

- Eiffage Énergie Systèmes is consolidating its presence in Spain with the acquisition of CVS, M3i Controls and Inmotechnia for close to €75M of revenues in 2024.
- Eiffage Énergie Systèmes realised over the first half of 2025 an order intake worth nearly €950 million in Germany.
- Eiffage Construction has been awarded the design-build contract for the new Frontex headquarters in Warsaw, Poland.
- Eiffage Concessions has been selected to build and operate the new headquarters of the Port of Marseille Fos.

**Results presentation**

A more detailed presentation of the financial statements for the first half of 2025, 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 (Paris time). on 27 August 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/jmkstp29

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# APPENDICES

**Appendix 1:** First-half revenue by division

| *in millions of euros* | H1 2024 | H1 2025 | Change 2025 vs. 2024 Actual | Change 2025 vs. 2024 LFL* |
|---|---|---|---|---|
| Construction | 1,929 | 1,941 | +0.6% | +0.5% |
| Infrastructure | 3,976 | 4,303 | +8.2% | +7.6% |
| Energy Systems | 3,333 | 3,772 | +13.2% | +3.2% |
| Sub-total Contracting | 9,238 | 10,016 | +8.4% | +4.5% |
| Concessions (excl. Ifric 12) | 1,855 | 1,912 | +3.1% | +3.1% |
| **Total Group (excl. Ifric 12)** | **11,093** | **11,928** | **+7.5%** | **+4.3%** |
| Of which: | | | | |
| France | 7,430 | 7,639 | +2.8% | +2.7% |
| International | 3,663 | 4,289 | +17.1% | +7.5% |
| *Europe excl. France* | *3,305* | *3,879* | *+17.4%* | *+6.7%* |
| *Outside Europe* | *358* | *410* | *+14.5%* | *+14.5%* |
| Contracting revenue (Ifric 12)* | 115 | 102 | n/a | |

**Second-quarter revenue by division**

| *in millions of euros* | 2nd quarter 2024 | 2nd quarter 2025 | Change 2025 vs. 2024 Actual | Change 2025 vs. 2024 LFL* |
|---|---|---|---|---|
| Construction | 986 | 1,029 | +4.4% | +4.3% |
| Infrastructure | 2,222 | 2,339 | +5.3% | +4.2% |
| Energy Systems | 1,721 | 1,936 | +12.5% | +2.3% |
| Sub-total Contracting | 4,929 | 5,304 | +7.6% | +3.6% |
| Concessions (excl. Ifric 12) | 975 | 1,006 | +3.2% | +3.2% |
| **Total Group (excl. Ifric 12)** | **5,904** | **6,310** | **+6.9%** | **+3.5%** |
| Of which: | | | | |
| France | 3,895 | 4,082 | +4.8% | +4.7% |
| International | 2,009 | 2,228 | +10.9% | +1.1% |
| *Europe excl. France* | *1,800* | *2,087* | +15.9% | +5.1% |
| *Outside Europe* | *209* | *141* | -32.5% | -32.5% |
| Contracting revenue (Ifric 12)* | 94 | 65 | n/a | |

## Appendix 2: Operating profit on ordinary activities and margin

| | H1 2024 | | H1 2025 | | *2025 vs. 2024* |
|---|---|---|---|---|---|
| | **million euros** | **% of revenue** | **million euros** | **% of revenue** | ***Change*** |
| Construction | 66 | 3.4% | 66 | 3.4% | |
| Infrastructure | (12) | (0.3%) | (9) | (0.2%) | 3 |
| Energy Systems | 153 | 4.6% | 184 | 4.9% | 31 |
| **Contracting** | **207** | **2.2%** | **241** | **2.4%** | **34** |
| Concessions | 822 | 44.3% | 845 | 44.2% | 23 |
| Holding | (32) | | (80) | | (48) |
| **Total Group** | **997** | **9.0%** | **1,006** | **8.4%** | **9** |

## Appendix 3: Consolidated financial statements

### Income statement

| *in millions of euros* | H1 2024 | H1 2025 |
|---|---|---|
| **Income from operating activities** [(1)] | **11,411** | **12,301** |
| Other income | 10 | 9 |
| Cost of goods | (1,840) | (2,016) |
| Staff costs | (2,616) | (2,881) |
| External expenses | (4,997) | (5,384) |
| Taxes and duties | (280) | (291) |
| Depreciation and amortisation | (705) | (756) |
| Provisions (net of reversals) | (43) | (73) |
| Change in inventories (work-in-progress and finished goods) | 20 | 32 |
| Other operating income and expenses | 37 | 65 |
| **Operating profit on ordinary activities** | **997** | **1,006** |
| Other income and expenses from operations | (18) | (24) |
| **Operating profit** | **979** | **982** |
| Cash and cash equivalents | 66 | 54 |
| Cost of debt (gross) | (230) | (213) |
| **Cost of debt (net)** | **(164)** | **(159)** |
| Other financial income and expenses | (3) | (8) |
| Share of income from associates | 40 | 34 |
| Income tax | (235) | (353) |
| **Net income** | **617** | **496** |
| ***Attributable to the Group*** | **382** | **308** |
| *Equity investments without control* | 235 | 188 |

(1) Including Ifric 12 in the amount of €115M in H1 2024 and €102M in H1 2025

## Balance sheet

| *in millions of euros* | 31/12/2024 | 30/06/2025 |
|---|---|---|
| Property, plant and equipment | 2,289 | 2,366 |
| Right-of-use assets and leases | 1,259 | 1,284 |
| Investment properties | 70 | 67 |
| Intangible assets held under concessions | 11,539 | 11,326 |
| Goodwill | 4,644 | 4,727 |
| Other intangible assets | 250 | 344 |
| Investments in associates | 2,073 | 2,082 |
| Financial assets in relation to non-current service concession agreements | 1,161 | 1,122 |
| Other non-current financial assets | 392 | 411 |
| Deferred taxes | 252 | 276 |
| Other non-current assets | 1 | 1 |
| **Total non-current assets** | **23,930** | **24,006** |
| Inventories | 929 | 975 |
| Trade and other receivables | 6,725 | 7,525 |
| Current taxes | 20 | 32 |
| Financial assets in relation to current service concession agreements | 74 | 76 |
| Other current assets | 2,604 | 3,103 |
| Other financial assets | - | - |
| Cash and cash equivalents | 6,025 | 5,268 |
| Assets held for sale | - | - |
| **Total current assets** | **16,377** | **16,979** |
| **Total assets** | **40,307** | **40,985** |

| *in millions of euros* | **31/12/2024** | **30/06/2025** |
|---|---|---|
| Share capital | 392 | 392 |
| Consolidated reserves | 5,284 | 6,198 |
| Total other comprehensive income | 2 | 48 |
| Income for the period | 1,041 | 308 |
| **Group equity** | **6,719** | **6,946** |
| Equity investments without control | 1,434 | 1,406 |
| **Total equity** | **8,153** | **8,352** |
| Borrowings | 12,158 | 12,032 |
| Lease liabilities | 903 | 929 |
| Deferred taxes | 807 | 824 |
| Non-current provisions | 828 | 830 |
| Other non-current liabilities | 462 | 453 |
| **Total non-current liabilities** | **15,158** | **15,068** |
| Trade and other payables | 5,473 | 5,759 |
| Miscellaneous borrowings and financial liabilities | 2,224 | 2,176 |
| Non-current borrowings due in less than a year | 1,073 | 980 |
| Lease liabilities due in less than a year | 341 | 342 |
| Income tax liability | 264 | 305 |
| Current provisions | 909 | 966 |
| Other current liabilities | 6,712 | 7,037 |
| Liabilities held for sale | - | - |
| **Total current liabilities** | **16,996** | **17,565** |
| **Total equity and liabilities** | **40,307** | **40,985** |

**Cash flow statement**

| *in millions of euros* | H1 2024 | H1 2025 |
|---|---|---|
| **Cash and cash equivalents at start of period** | **4,835** | **5,959** |
| Impact of changes in exchange rates | (1) | (1) |
| **Corrected cash position at start of period** | **4,834** | **5,958** |
| Net income | 617 | 496 |
| Income from associates | (40) | (34) |
| Dividends received from associates | 66 | 72 |
| Depreciation and amortisation | 705 | 756 |
| Net provisions | 24 | 56 |
| Other income not affecting the cash position | 54 | 105 |
| Income from disposals | (17) | (15) |
| **Cash flow** | **1,409** | **1,436** |
| Net interest expense | 140 | 145 |
| Interest paid | (198) | (223) |
| Income tax expense | 235 | 354 |
| Income tax paid | (363) | (369) |
| Change in working capital requirement related to activity | (672) | (892) |
| **Net cash flow from operating activities** | **551** | **451** |
| Purchases of property, plant and equipment and intangible assets | (232) | (298) |
| Purchases of intangible assets held under concessions | (68) | (138) |
| Purchases of financial assets | (9) | (7) |
| Disposals and reductions of fixed assets | 77 | 82 |
| **Net operating investment** | **(232)** | **(361)** |
| Acquisitions of equity investments | (265) | (202) |
| Disposals of equity investments and assets corresponding to disposals | 9 | 6 |
| Cash positions of entities acquired/sold | 38 | 182 |
| **Net financial investment** | **(218)** | **(14)** |
| **Net cash flow from investing activities** | **(450)** | **(375)** |
| Dividends paid to shareholders* | (662) | (678) |
| Rights issue | 249 | 280 |
| Acquisitions/disposals of minority interests | (48) | (9) |
| Buying and selling of treasury shares | (180) | (26) |
| Repayment of lease liabilities | (171) | (181) |
| Repayment of borrowings | (830) | (1,924) |
| Borrowings | 401 | 1,567 |
| **Net cash flow from financing activities** | **(1,241)** | **(971)** |
| **Change in cash position** | **(1,140)** | **(895)** |
| **Cash and cash equivalents at end of period** | **3,694** | **5,063** |

*Including dividends paid by Eiffage SA of €452m (€395 in H1 2024)

## Appendix 4: Order book by division

| *in billions of euros* | At 30/06/2024 | At 30/06/2025 | Change 2025 vs. 2024 | Change 3 months |
|---|---|---|---|---|
| Construction | 5.5 | 5.4 | -2% | -4% |
| Infrastructure | 14.9 | 15.4 | 3% | -1% |
| Energy Systems | 8.0 | 8.7 | 9% | 2% |
| **Total Contracting** | **28.4** | **29.5** | **4%** | -1% |
| To be delivered in year | | | | |
| N | 8.1 | 9.0 | 11% | |
| N+1 | 9.0 | 9.9 | 11% | |
| N+2 and later | 11.4 | 10.6 | -7% | |

## 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:<br>Net cash flow from operating activities<br>- net operating investment<br>- repayment of lease liabilities<br>- 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** | At constant scope, adjusted for:<br>the 2025 contribution of companies added to the scope of consolidation in 2025;<br>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;<br>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;<br>the 2024 contribution of companies removed from the scope of consolidation in 2024.<br>At constant exchange rates:<br>2024 exchange rates applied to foreign currency revenue for 2025. |
| **Group cash position** | The Group's cash position is calculated as follows:<br>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:<br>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 2024 | H1 2025 |
|---|---|---|
| Net cash flow from operating activities | 551 | 451 |
| Net operating investment | -232 | -361 |
| Repayment of lease liabilities | -171 | -181 |
| **Free cash flow** | **148** | **-91** |

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

| in millions of euros | H1 2024 | H1 2025 |
|---|---|---|
| Cash and cash equivalents | 3,883 | 5,268 |
| Non-current borrowings | -11,723 | -12,032 |
| Current miscellaneous borrowings and financial liabilities | -1,704 | -2,176 |
| Non-current borrowings due in less than a year | -1,081 | -980 |
| Adjustment for derivatives | 8 | 12 |
| **Net debt excluding debt under IFRS 16 and fair value of swaps** | **-10,617** | **-9,908** |

## Appendix 6: Financial calendar

| | |
|---|---|
| Third-quarter financial information and revenue | 13.11.2025 |
| 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.