



Equity Research Division

Eiffage SA

Integrated European construction, infrastructure, and concession leader.

Target Price: €153

Current Price: €117.7

Upside Potential: **+30%**

Recommendation: BUY

Investment Horizon: 1 Year

Vienna, 23rd January 2026

Equity Research



**Felix
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Co-President

- Story Guidance
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BSc. (WU) –
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- Valuation
- Company Overview



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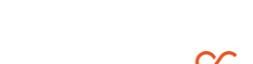
- Valuation
- CCA
- Business Model



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- Industry Analysis
- Financial Analysis



BSc. (WU) –
5th Sem.

BSc. (WU) –
3rd Sem.

BSc. (WU) –
5th Sem.

BSc. (WU) –
3rd Sem.

BSc. (WU) –
3rd Sem.

MSc. (WU)
1st Sem.



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Share Price Performance

W U T I S

Eiffage's Energy Systems growth and CAC 40 inclusion drive resilience against regulatory and political headwinds



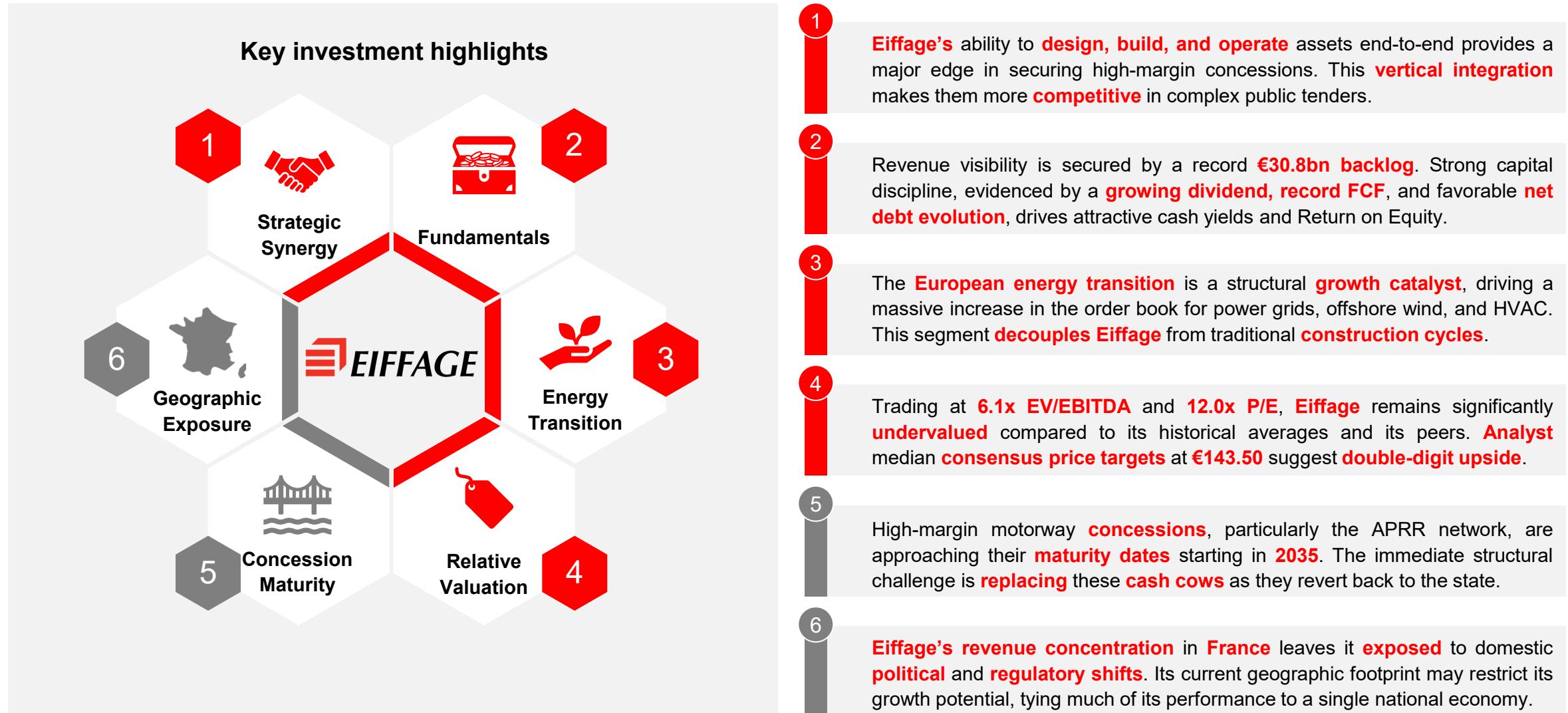
Major Events

- [1] Sep 2023 (+13%) - Shares rallied following robust H1 2023 results and a record backlog that significantly improved revenue visibility.
- [2] Jun 2024 (-14%) - The stock dropped sharply due to political uncertainty following the announcement of snap legislative elections in France.
- [3] Mar 2025 (+24%) - A massive rebound followed strong 2024 full-year earnings and the announcement of a dividend increase to €4.70.
- [4] Aug 2025 (-12%) - The price fell after H1 2025 results showed a 19.4% drop in net profit, primarily due to the impact of a new French infrastructure tax.
- [5] Sep 2025 (+15%) - The stock surged on news of Eiffage's inclusion in the benchmark CAC 40 index and strong Q3 organic growth.

Key Stats

- **Market Cap:** € 11.3 bn
- **52-week range:** € 82.06 – € 128.45
- **Close (Jan 20):** € 117.7

Eiffage offers compelling value as a diversified conglomerate with robust backlog-driven revenue visibility





Eiffage SA

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Business Overview

Eiffage is an international Infrastructure Group generating €24bn in revenue across four core business segments

Business Description



Eiffage SA is an **international construction and infrastructure group** that builds, operates, and finances infrastructure and real estate projects. The company operates through four segments: **Construction, Infrastructure, Energy Systems & Concessions** (motorways, bridges, tunnels, airports, and public facilities).



Headquartered in **Paris, France**



Main Segments: **Construction, Infrastructure, Energy Systems and Concessions**



~ **84,400 Employees**



Revenue (FY 2024): € 24.0 bn

Executive Committee



Benoît de Ruffray
CEO



Cécile Cambier
Director Concessions



Christian Cassayre
CFO



Olivier Berthelot
Chairman
Construction



Guillaume Sauvé
Chairman Eiffage
Génie Civil & Eiffage Métal

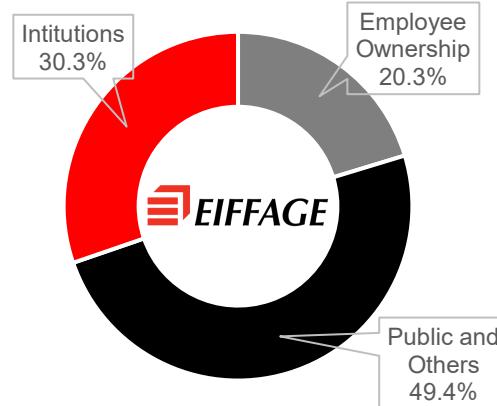


Ludovic Duplan
Chairman
Energy Systems



Camille Bonenfant
Chairman Motorway
Concessions

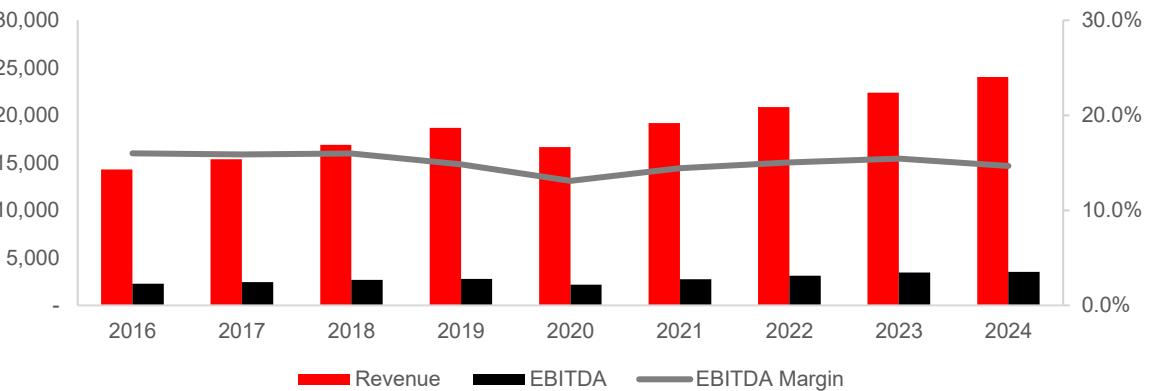
Shareholder Structure



Institutional Shareholders

Company	Share
BlackRock Inc.	5.4%
The Vanguard Group Inc.	3.4%
Norges Bank Investment	2.4%
Dimensional Fund Advisors LP	1.9%
Eleva Capital LLP	0.9%
Liontrust Asset Management	0.8%
Columbia Management Investment	0.8%
Geode Capital Management	0.8%

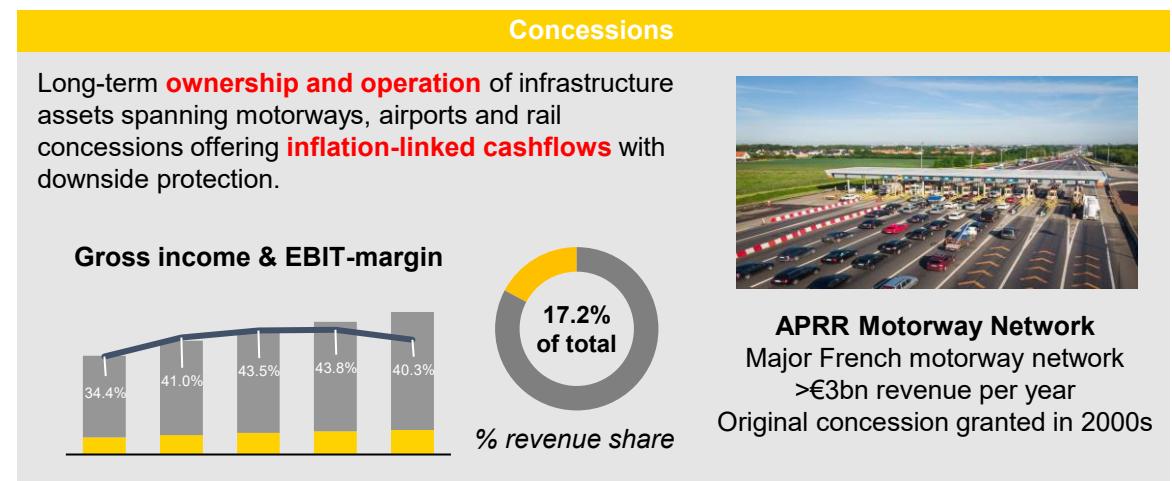
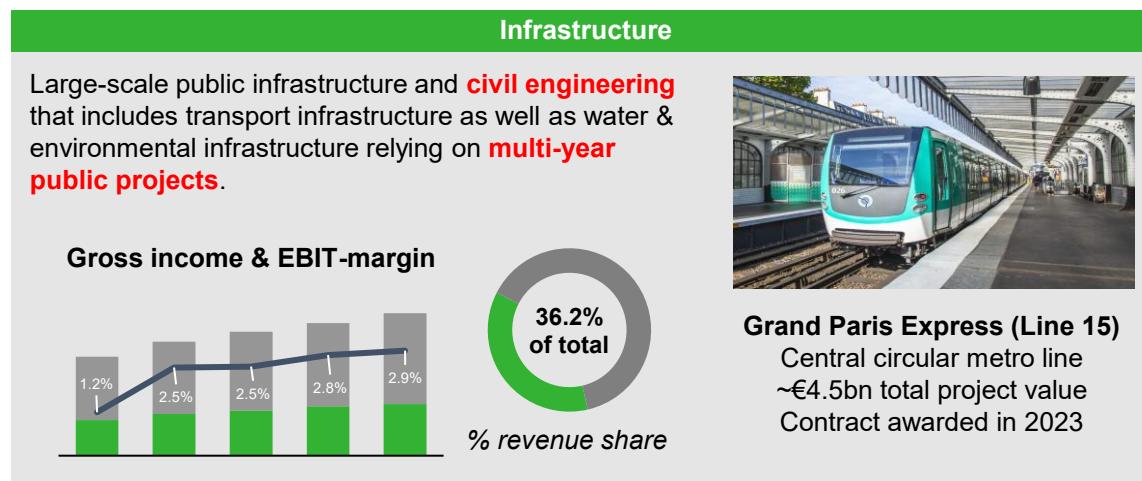
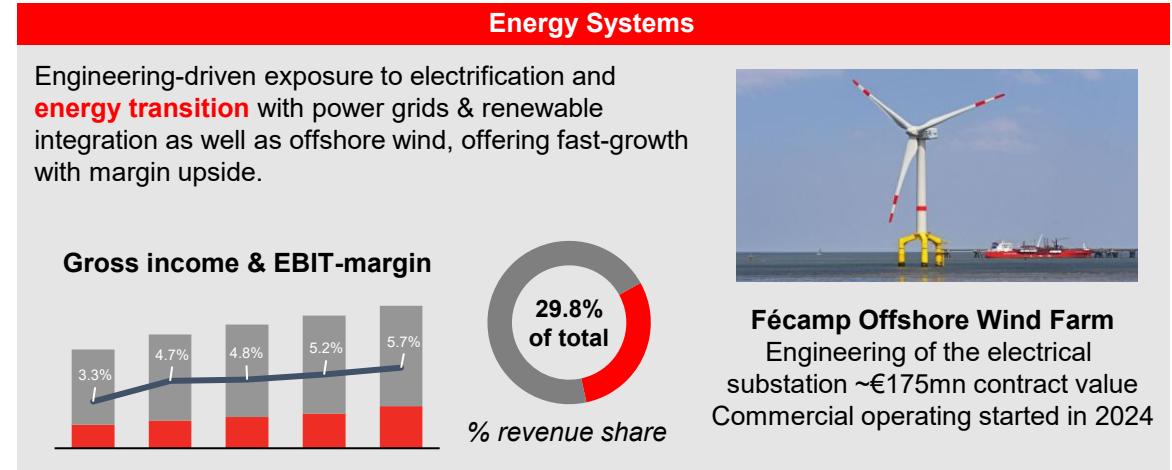
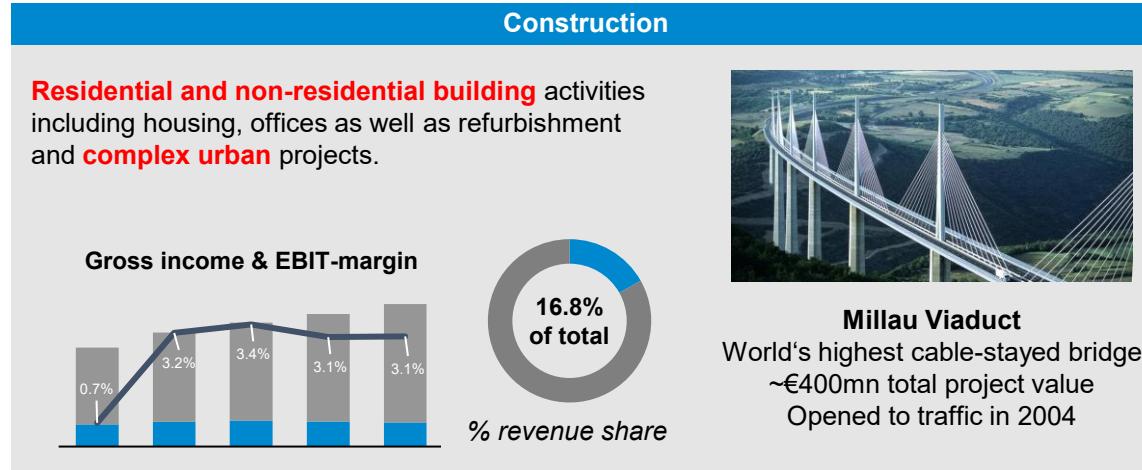
Financial Performance (EUR mn)



Business Segments - Overview

W U T I S

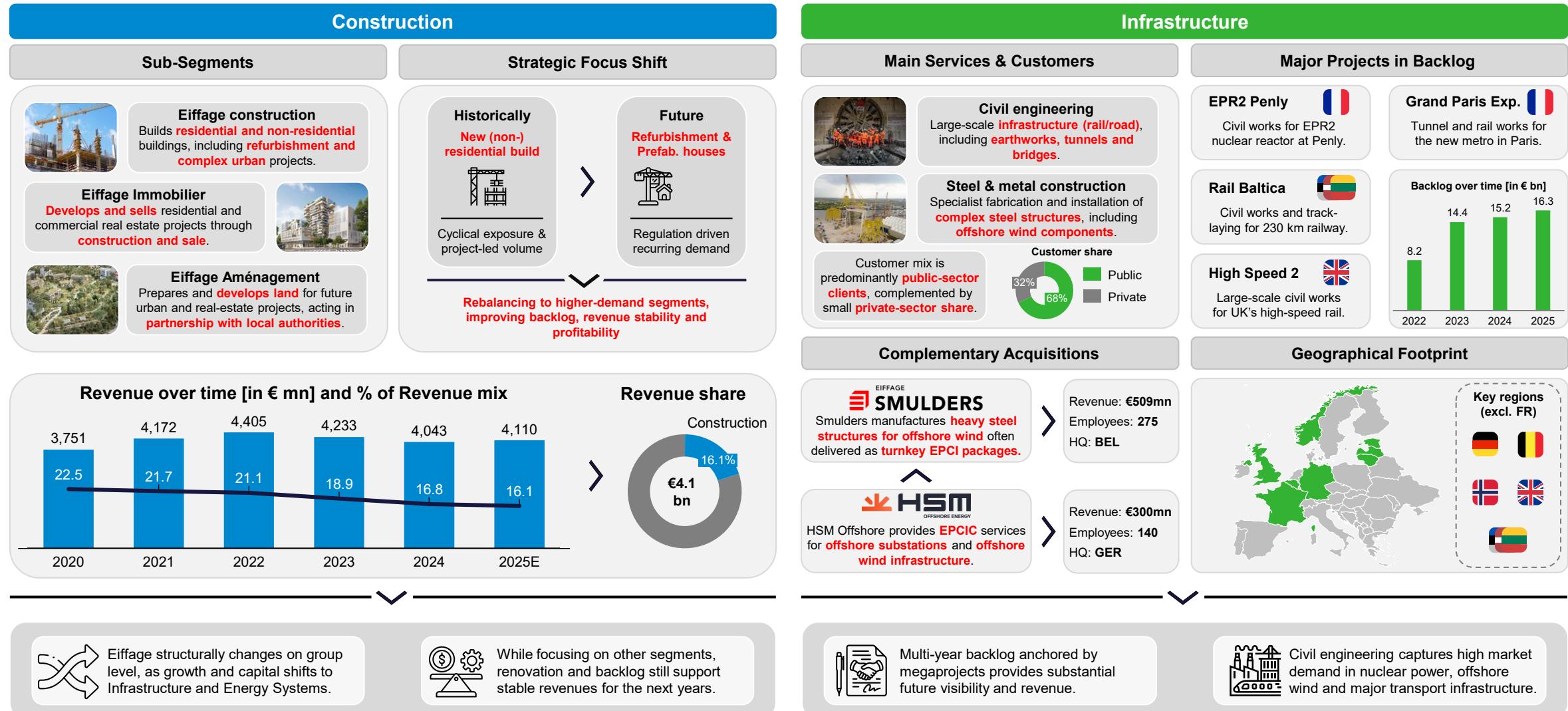
Balanced business mix combining stable contracting, structural energy growth and long-duration concessions



Overview – Construction & Infrastructure Segments

W U T I S

Stable contracting base with backlog visibility provides a strong revenue foundation



Overview – Energy Systems Segment

W U T I S

Energy Systems captures the European energy transition, driving backlog and revenue growth

Business Model



Electrical Engineering
Installation of **power distribution and electrical infrastructure**, including switchgear, cabling, control systems and energy assets.

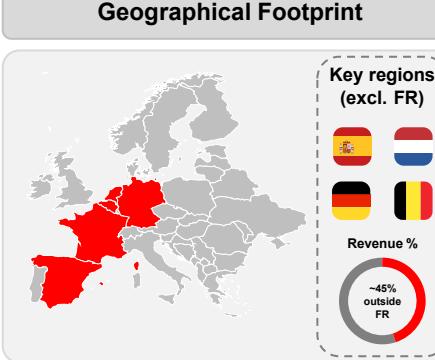


Industrial Engineering
Engineering and integration of **industrial systems and automation**, covering instrumentation, installation and process control.



HVAC & Energy Engineering
Delivery of **heating, ventilation and cooling solutions** and optimises energy use through efficiency measures and heat recovery.

Geographical Footprint



Key regions (excl. FR)
Revenue %
~45% outside FR

2023



1 3

Salvia 
Salvia is a building services platform covering the full life cycle, specialising in **electrical and HVAC engineering, energy services and maintenance**.

Rev <€200mn Rev 200mn-€400mn Rev >€400mn

2024



1

Van den Pol 
Van den Pol focuses on **security installations, IT networks and industrial automation**.

2025

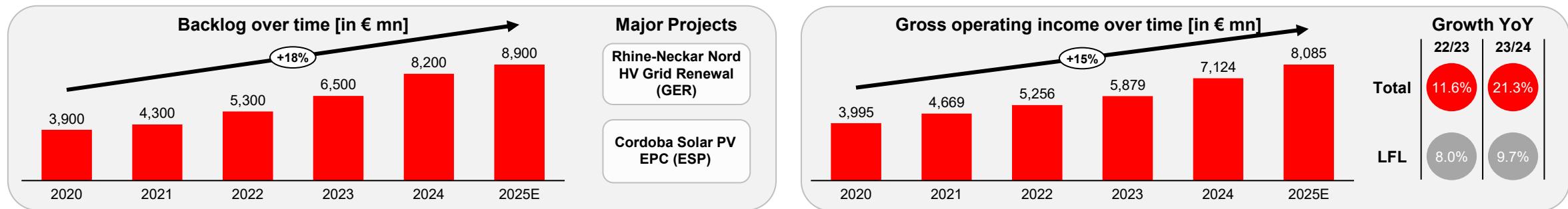


2 3

M3i 
M3iControls provides **control/automation systems** for commercial houses.

CVS 
CVS provides **refrigeration and fire detection/protection systems**.

Inmotechnia 
Inmotechnia specialises in smart **Building Energy Management Systems**.





Inorganic growth and strategic geographical Add-Ons help Eiffage scaling as a European Energy Systems player across electrification, automation and HVAC.



Energy transition demand (HV Grids, PVs, data centres and HVAC) in Europe is structurally expanding the addressable market, driving backlog and revenue.

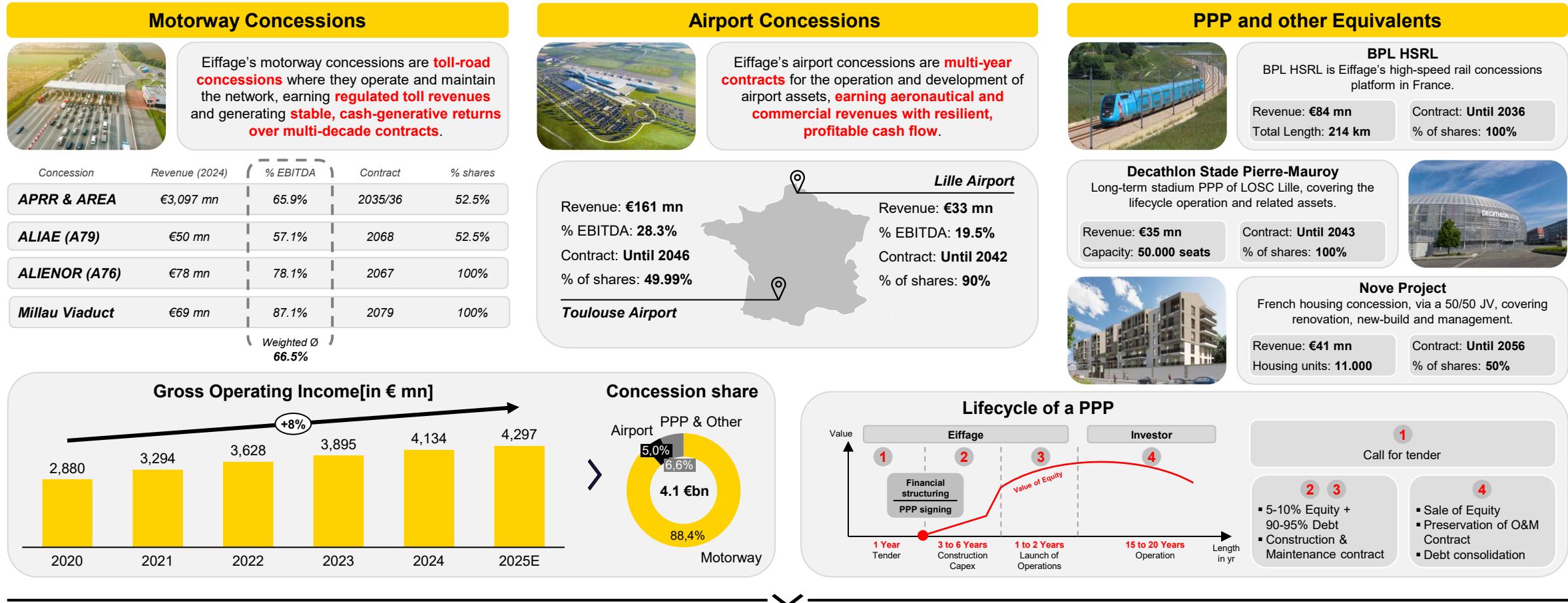


Deep infrastructure synergies (EPR2, RTE Subst., offshore wind) enable larger, integrated turnkey wins with stronger execution control.

Overview – Concessions Segment

W U T I S

Concessions accounts for less revenue, but shows very high profitability and strong cash flow



High margin motorway concessions generate recurring cash flows over decades, funding growth investments and strengthening financial flexibility.



Long duration PPPs generate value through lifecycle management and monetization, compounding long term returns.

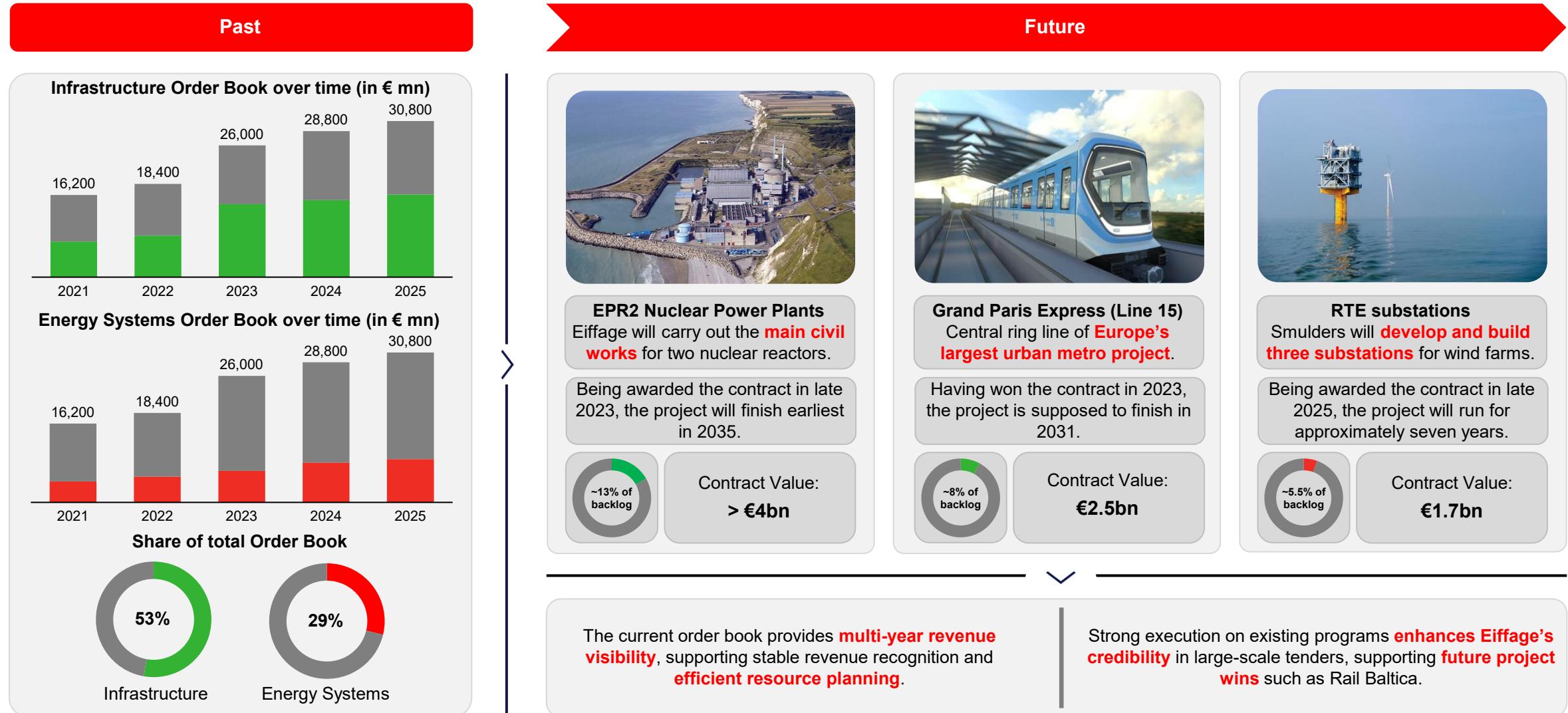


Operating know-how and network scale strengthens bids and de-risks delivery on new concessions and PPP tenders.

Order Book Highlights

W U T I S

Order book visibility is anchored in a small number of long-duration programs.





Eiffage SA

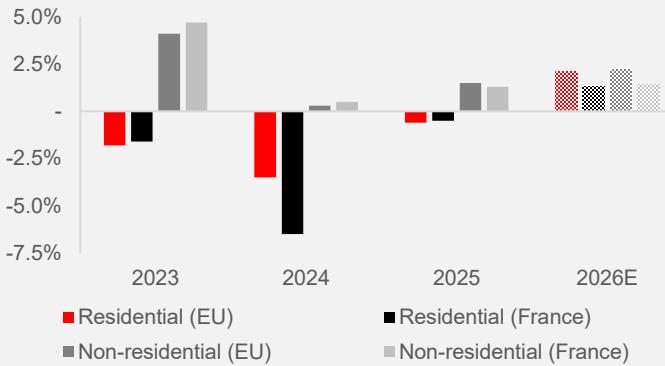
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Industry & Market Analysis

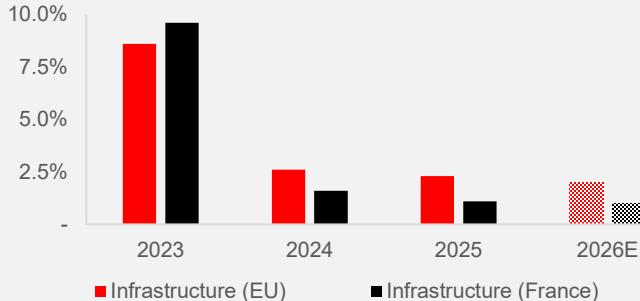
European construction is decoupling as infrastructure and non-residential growth outpace the residential downturn

The Construction Landscape

Residential & Non-residential (YoY Growth)



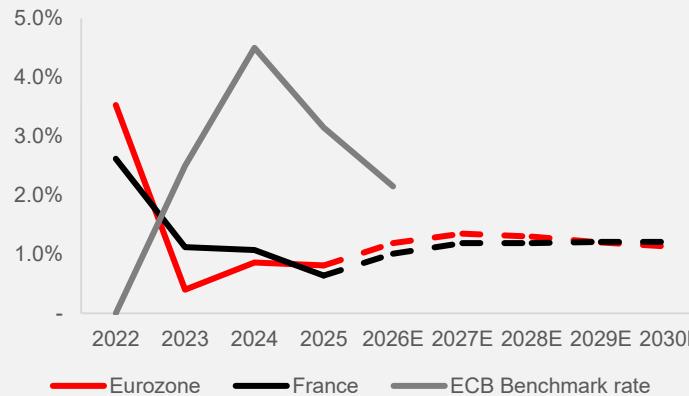
Infrastructure (YoY Growth)



The European construction industry is currently experiencing a stark decoupling, where a sharp contraction in the residential sector (down 3.5% in 2024) is being offset by the resilience of civil engineering and non-residential projects.

Macro & Policy Environment

GDP Growth Rate Forecast (real)



Monetary Easing: The ECB's transition to a stabilized interest rate environment is reviving capital-intensive Public-Private Partnerships and reducing cost of carry.



“Sondervermögen für Infrastruktur und Klimaneutralität” (2025) provides **€500 billion for modernization through 2037**, with €300 billion of funding for federal rail and road projects.



European Grids Package: To solve renewables bottlenecks, the EU Grids Package is fast-tracking €584 billion in needed transmission upgrades by 2030.



Data Center Expansion: Capacity is expanding at a rapid pace through 2030. This is driven by AI demand and EU data privacy mandates, requiring high-margin specialized civil works.

Competitive Landscape Order Backlog (FY 2024) & Key Wins

Company	Contracting Backlog (€ bn)	YoY Change	Key Driver
VINCI	33.7	+10%	Sustainable Infrastructure
STRABAG SOCIETAS EUROPEA	25.4	+8%	Transport & Energy Transition
EIFFAGE	20.6	+5.6%	Transport & Energy Transition
Balfour Beatty	21.2	+12%	Power Infrastr. & U.S.

Balfour Beatty

Net Zero Teesside (CO₂ capture)
Volume: > €950 mn

DÖRR

Łódź High-Speed Tunnel
Volume: > €400 mn

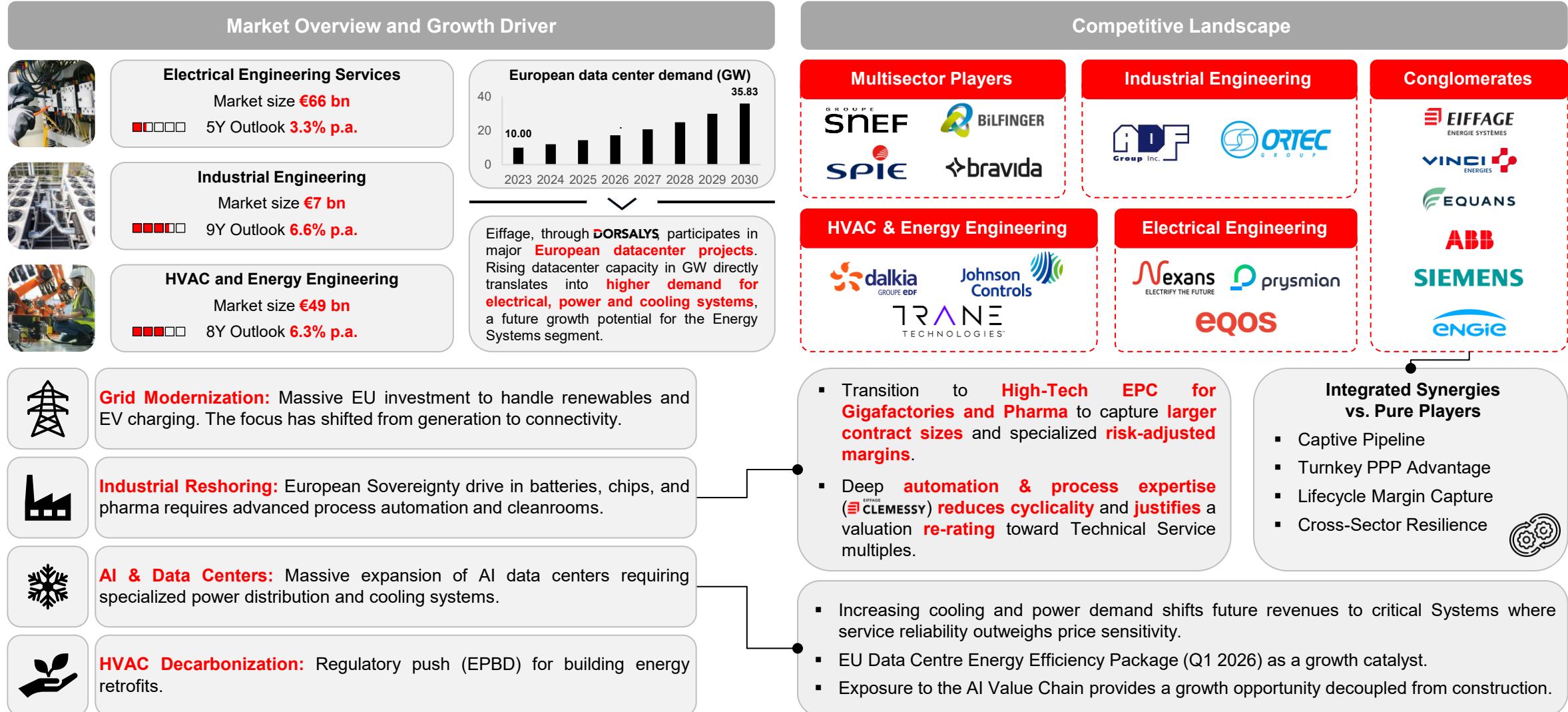
EIFFAGE

Penly EPR2 nuclear reactors
Volume: > €4 bn

webuild

Genoa New Breakwater
Volume: ~ €1.3 bn

A fragmented competitive landscape is capturing secular tailwinds in a diversified and high-demand energy landscape

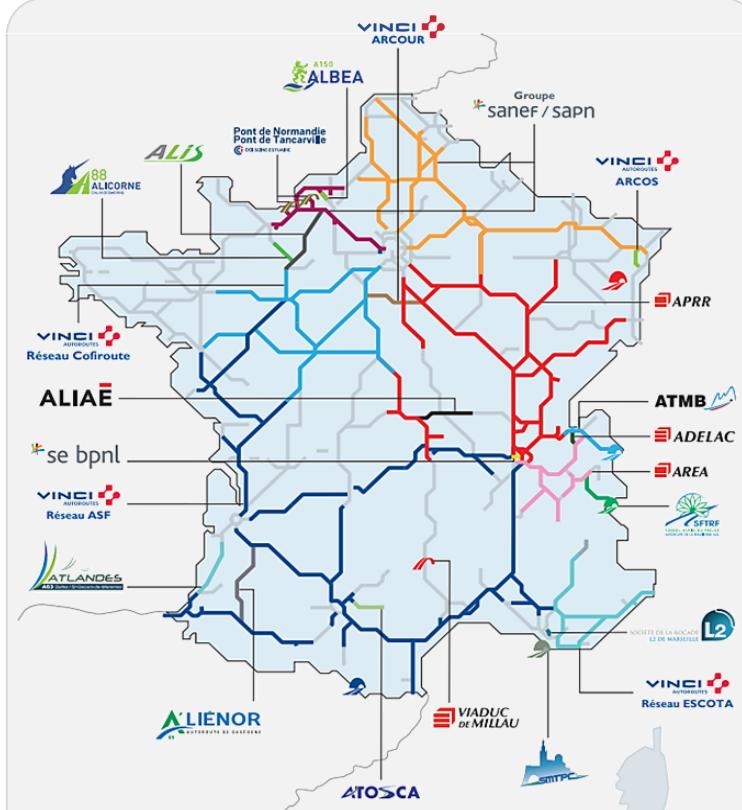


Industry & Market Analysis – Motorway Concessions

W U T I S

Private concessionaires manage France's motorway network achieving predictable EBITDA margins of roughly 70%

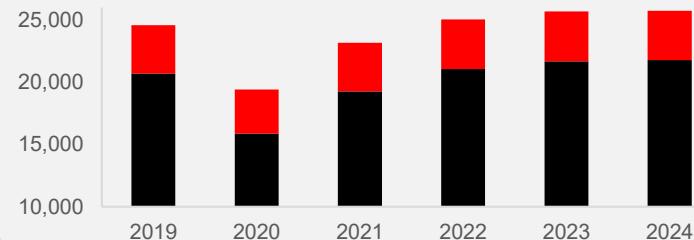
Motorway Concessions in France



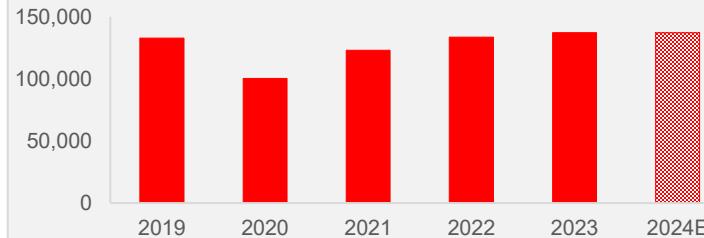
The 3 biggest Motorway Concessionaires manage 73% of the French Motorway Network >

Traffic Development

Vehicles on APRR motorways (bn of passenger km)



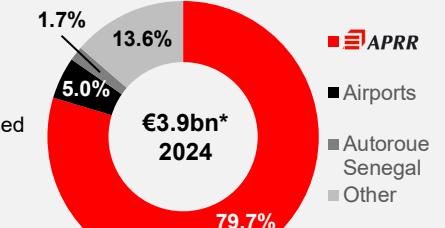
Private vehicles on toll motorways (bn of passenger km)



Overview & Drivers



Eiffage's concession segment is primarily focused on the French motorway industry, accounting for ~80.0% of its revenues.



Predictable Cash Flows: Strategic geographic monopolies with long-term concessions provide stable, non-discretionary revenue streams with high EBITDA margins of ~70%.



Inflation Hedge: Contractual toll **indexation** is linked to 70% of CPI plus compensatory adjustments for state-mandated investments.



2026 Pricing Update: Toll prices are set to **increase** by an average of **0.87%** effective February 1, 2026.

Operator	Primary Networks	Network length	Asset maturity	Revenue 2024	EBITDA 2024	EBITDA Margin
VINCI	ASF, Cofiroute, Escota	4,443 km	2032-2036	€6.6bn	€4.7bn	~ 70%
APRR	APRR, AREA, ALIAÉ	2,424 km	2035/36	€3.1bn	€2.2bn	66.5%
sanef	Sanef, SAPN	1,807 km	2031-2033	€2.1bn	€1.5bn	~ 70%

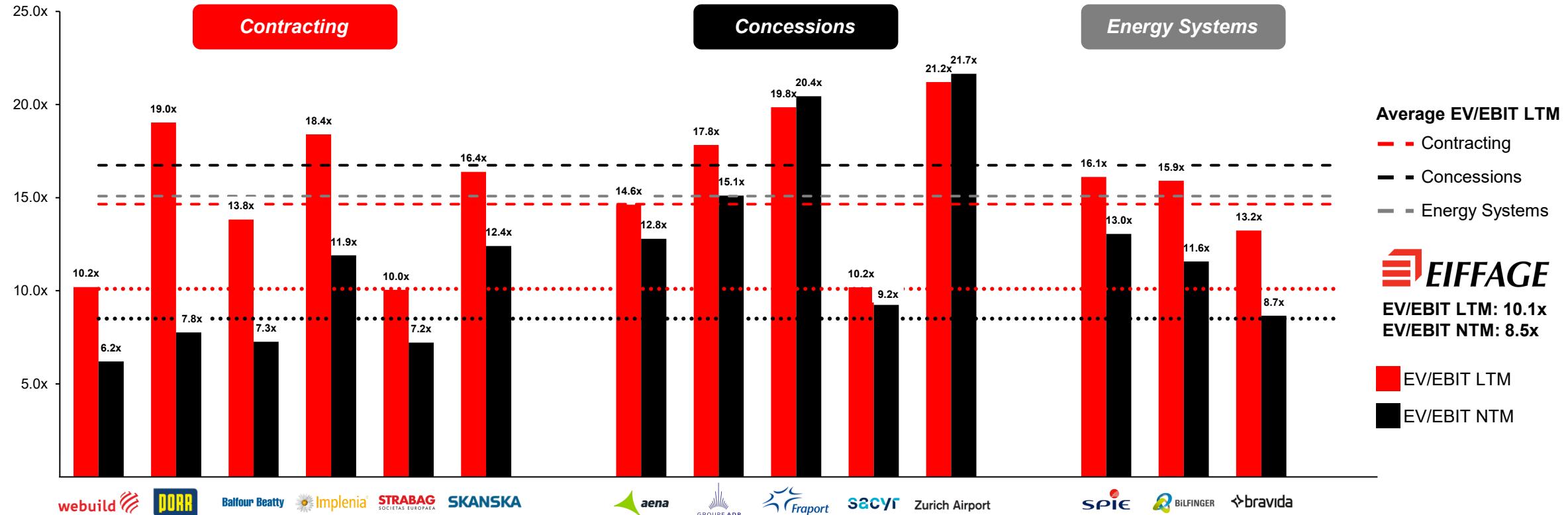
*Includes only pure Concession revenues

Source: Autorité de regulation des transports, APRR, Vinci, Abertis, Le Sénat

Industry & Market Analysis - Structural Re-rating Potential visible

W U T I S

Eiffage remains valued as a low multiple construction contractor

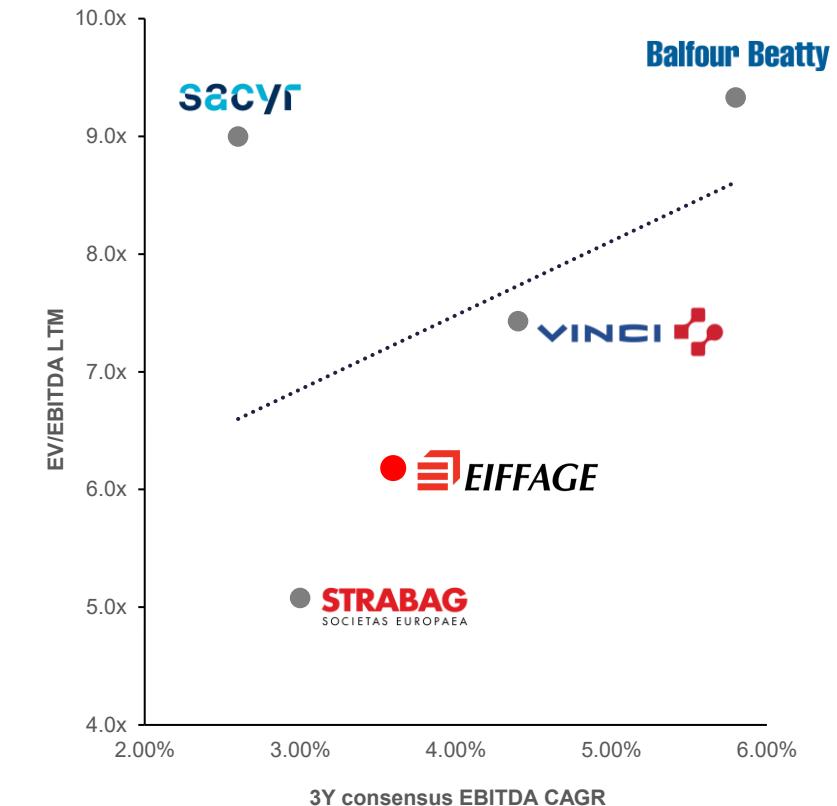
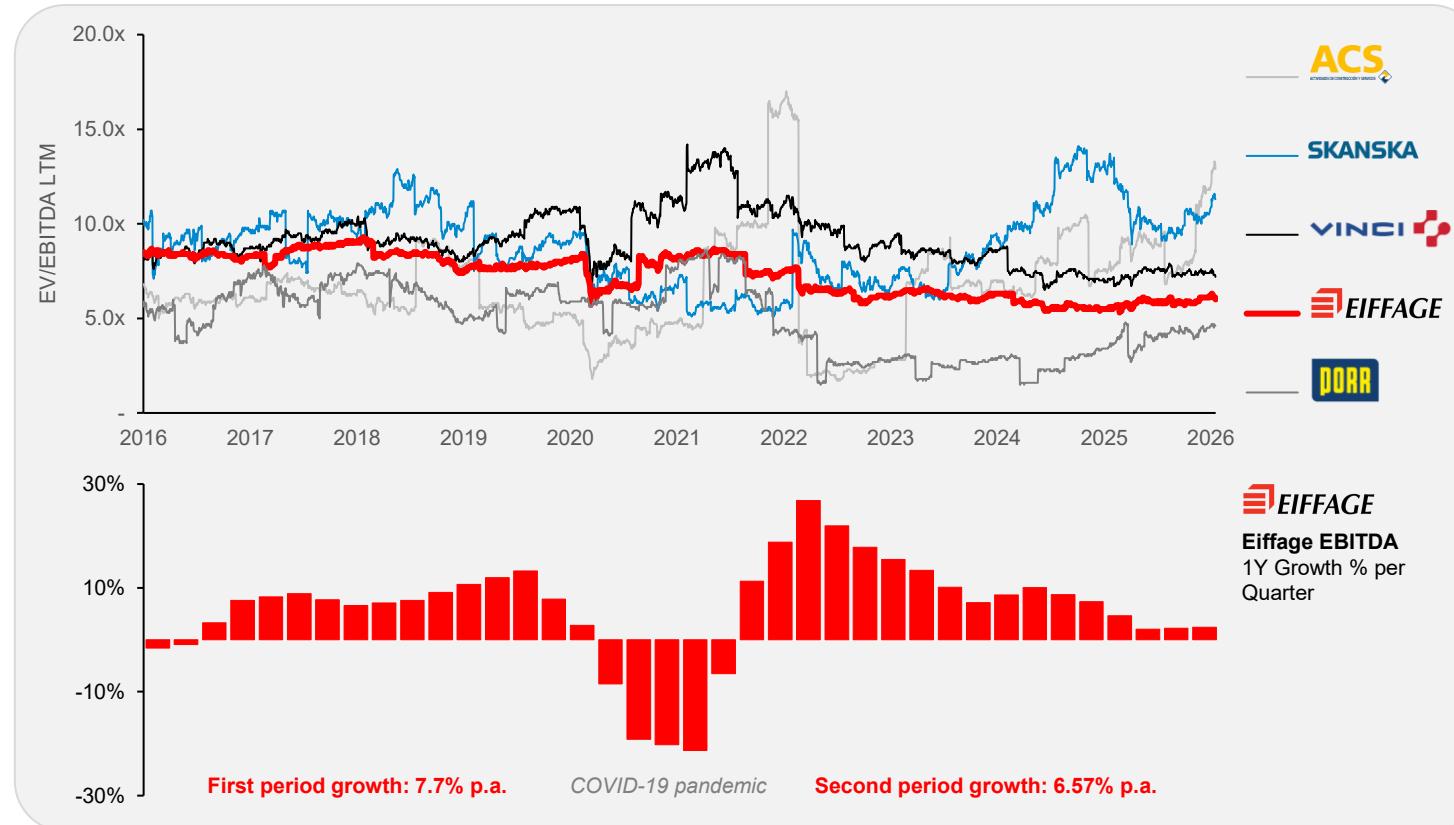


Markets continue to value Eiffage primarily as a construction contractor, overlooking its **increasing exposure to structurally higher growth** and **higher multiple activities**. Energy Systems has expanded from 24.5% to >30% of Group Sales over the past 5 years. In addition, Eiffage benefits from a **meaningful share of high quality, predictable concession assets**. Together, these factors support a valuation rerating versus pure construction peers.

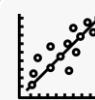
Industry & Market Analysis – Valuation Outlier

W U T I S

Historical multiple compression and regression-based peer analysis identify Eiffage as a valuation outlier



Eiffage has lost its historical premium status and is now **trading** significantly **below** its **5-year and 10-year historical averages**. This de-rating occurred **despite** the company **maintaining a robust EBITDA growth profile** that is mostly consistent with its past and competitive with its peers.



A regression analysis - plotting EBITDA growth against EV/EBITDA multiples - shows Eiffage sitting outside the expected range for its sector. While its growth delivery is mostly in line with top-tier players, its **valuation remains at a discount**.



Eiffage SA

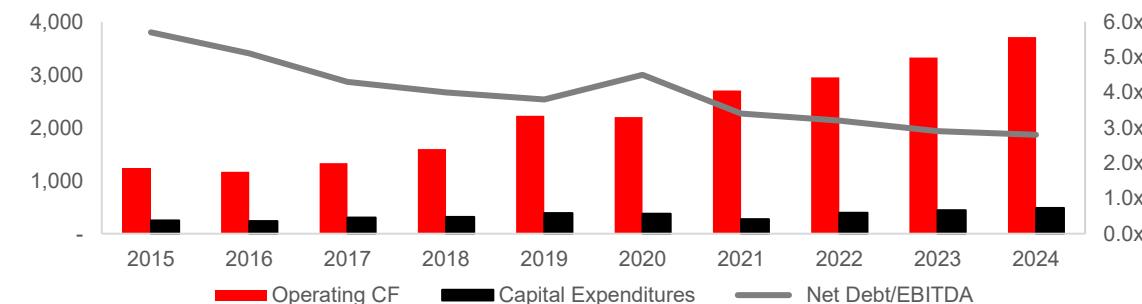
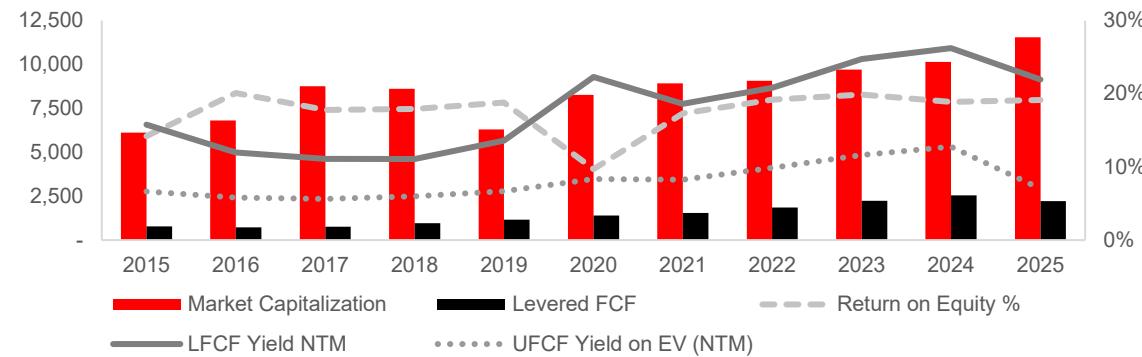
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Financial Analysis

Financial Health & Downside Protection

W U T I S

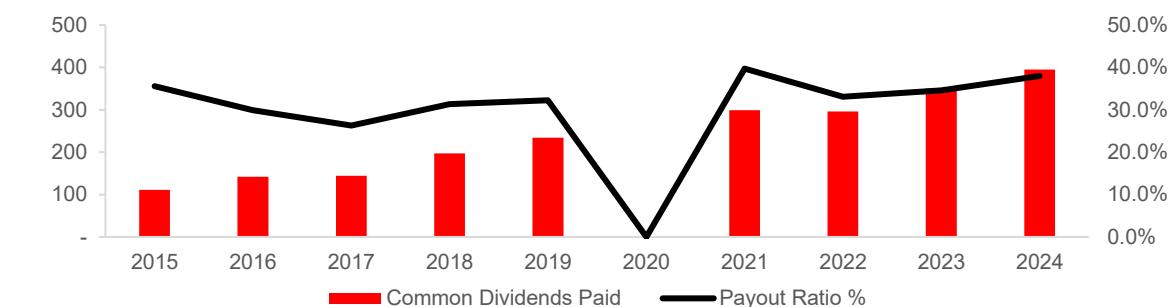
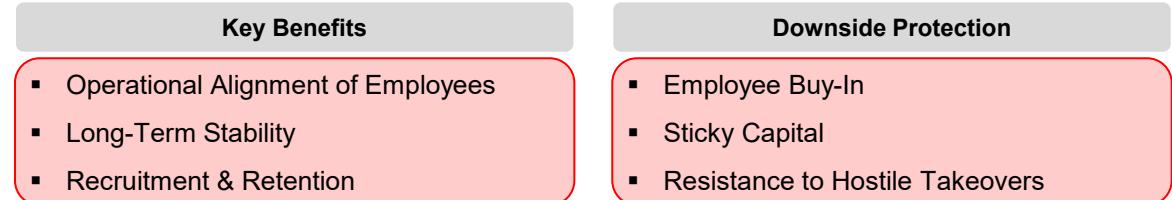
Structural Cash Generation, Balance Sheet Health and Employee Ownership provide resilient Downside Protection



- Eiffage generates **substantial levered free cash flow (LFCF) yields**, surpassing 26% in 2024. This yield is bolstered by the nature of the concession industry with **low CapEx requirements paired with high D&A from high-maturity PPE assets**.
- Long-term, **inflation-linked concession revenue acts as a natural hedge** that offsets the cyclicity of the construction sector.

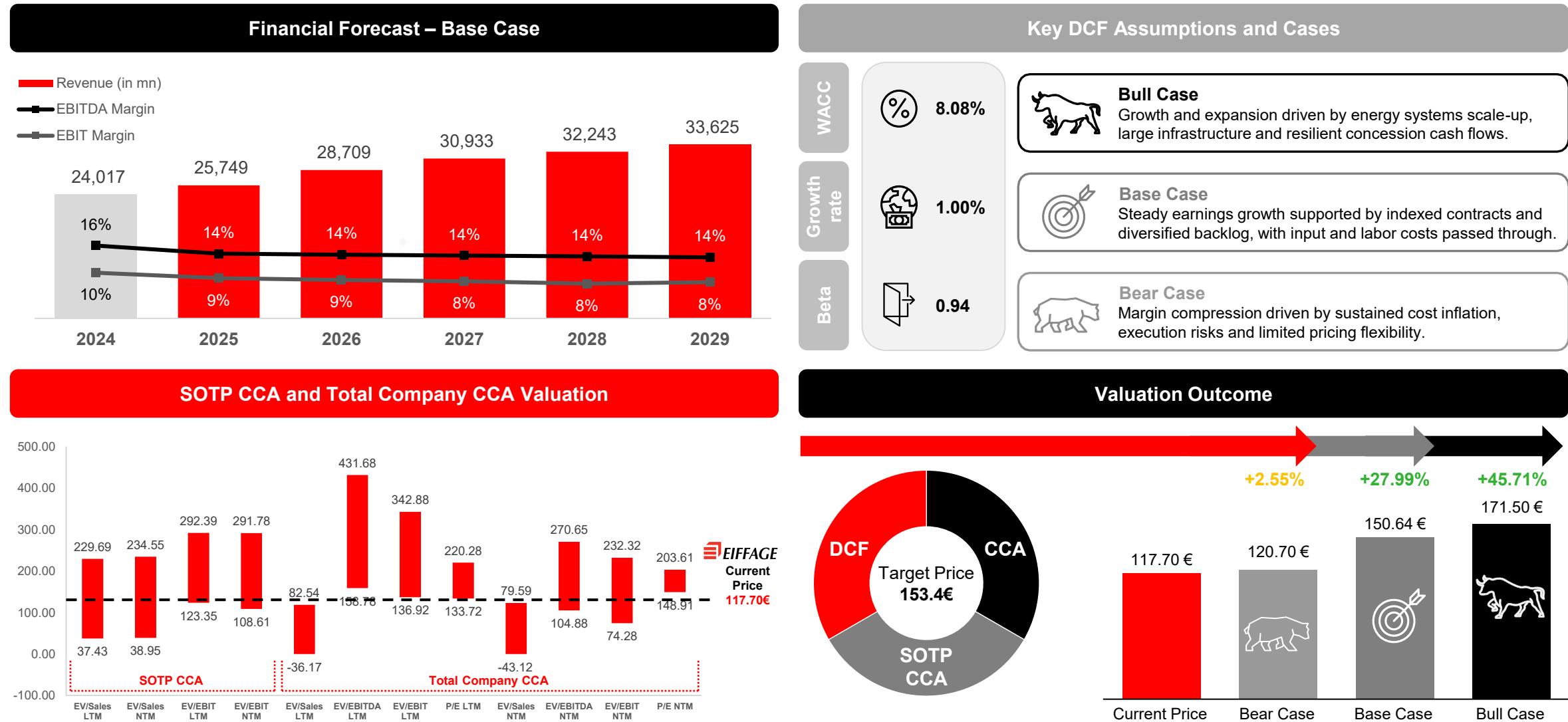


Structural D&A-to-CapEx gap in mature concessions fuels record cash conversion, enabling rapid deleveraging and high investment capacity.



Employee ownership anchors a stable sticky capital base, supporting a high long-term payout policy and resilient governance.

Both CCA and DCF show a healthy upside potential, even under conservative assumptions



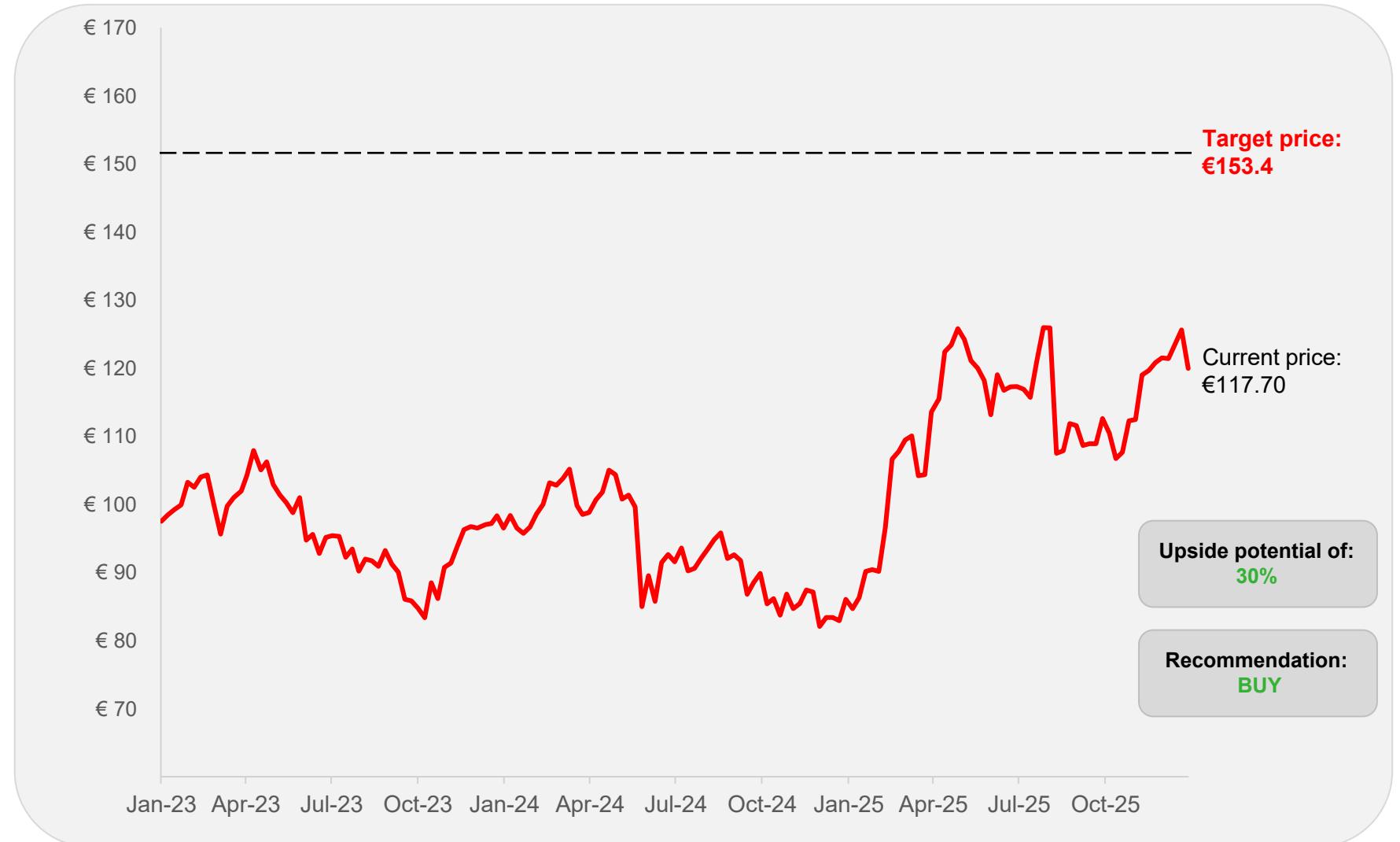
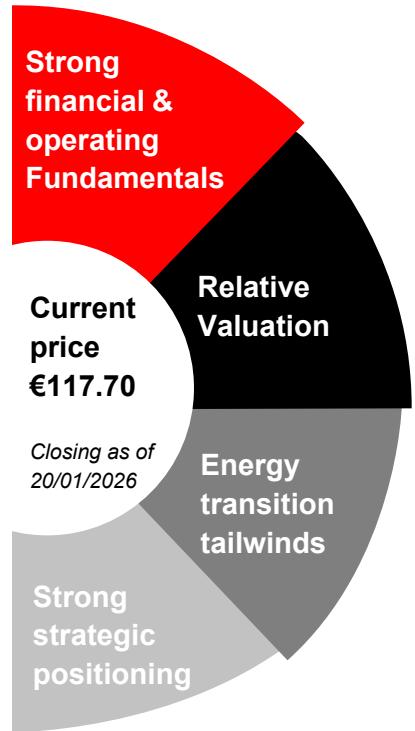


Eiffage SA

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Conclusion

Strong fundamentals, energy-transition tailwinds and strategic positioning support significant upside



The background of the image is a construction site at dusk or night. Several tower cranes are silhouetted against a sky transitioning from blue to orange. The building structures are partially illuminated, with bright lights on the upper floors and along the edges. In the foreground, a large, semi-transparent red rectangular box covers the lower third of the image. Inside this box, the text is displayed.

Eiffage SA

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Appendix

Latest analyst reports indicate that Eiffage holds potential to exceed the €140 mark.

Date	Firm	Target	Upside	Rating
21/01/2026	 MEDIOBANCA	€137	16.00%	Buy
21/01/2026	INTESA  SANPAOLO	€173	46.49%	Buy
15/01/2026	 [A] [B]	€159	34.63%	Buy
15/01/2026	 BARCLAYS	€140	18.54%	Buy
12/01/2026	 BNP PARIBAS	€150	27.01%	Buy
06/01/2026	Morgan Stanley	€172	45.64%	Buy

Analyst reports **strongly support** the upside potential of **Eiffage**, with **the vast majority of firms** issuing an **Outperform/Buy** rating. The consensus median price target of **€143.50** suggests significant room for growth, implying a **21.75%** upside. This optimistic outlook is further bolstered by a high-end forecast of **€173.00** by Intesa Sanpaolo, underscoring a high degree of confidence across **18 analysts** covering the stock.

Latest analyst reports indicate that Eiffage holds potential to exceed the €140 mark.

Date	Firm	Target	Upside	Rating
05/01/2026	 UBS	€145	22.78%	Buy
01/01/2026		€168	42.25%	Buy
03/12/2025	JPMorgan	€137	16.00%	Buy
27/11/2025	Goldman Sachs	€157	32.94%	Buy
26/11/2025	 CIC Market Solutions	€145	22.78%	Buy
13/11/2025		€140	18.54%	Buy

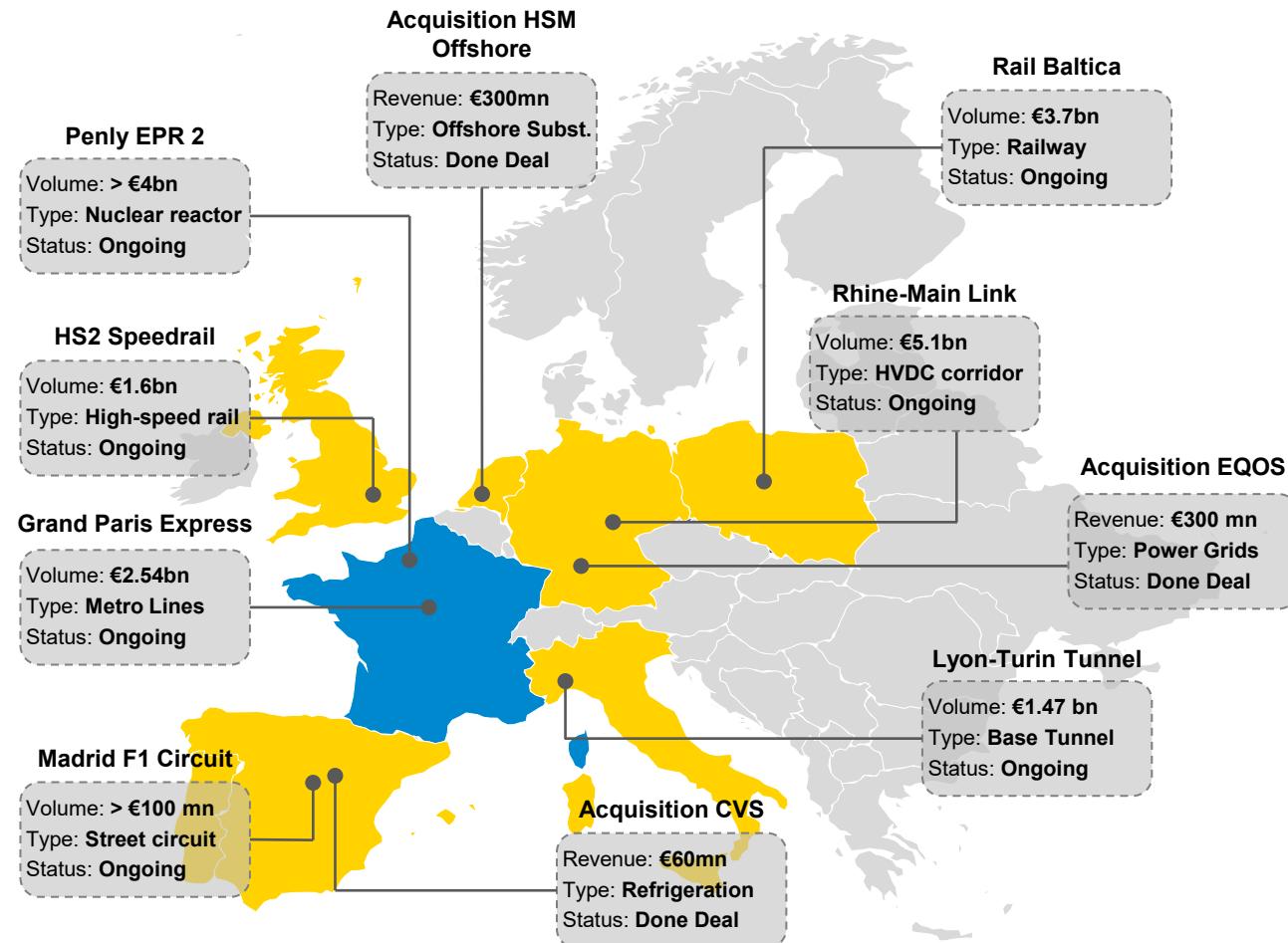
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Appendix - Geographical Footprint

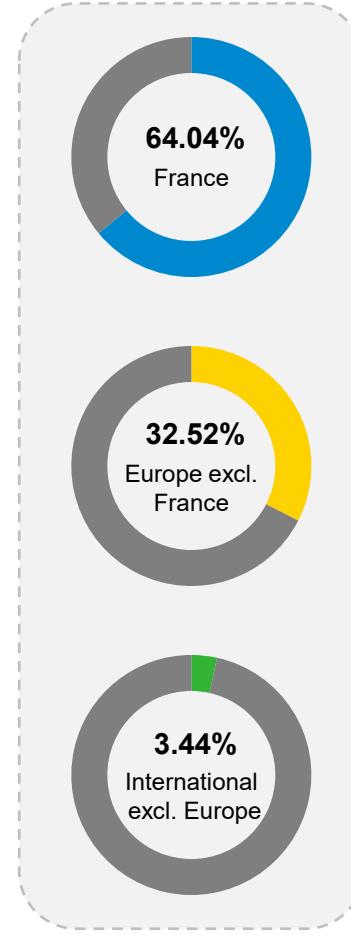
W U T I S

Eiffage is growing rapidly across Europe organically, as well as inorganically

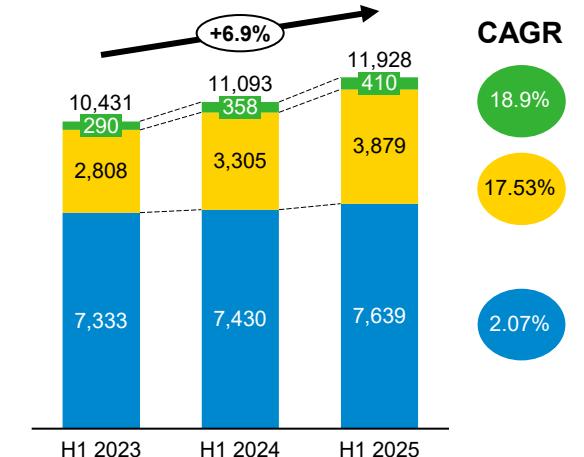
Key projects and Acquisitions in Europe [Excerpt]



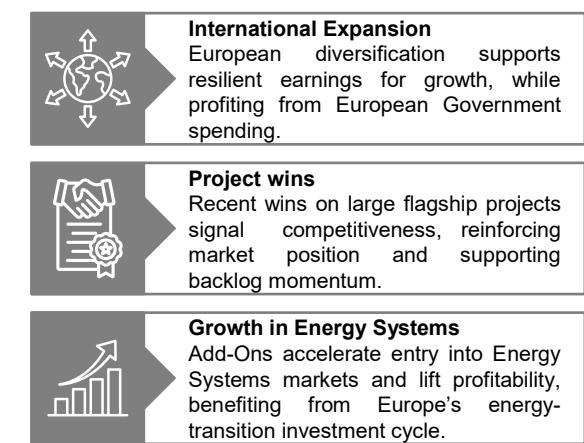
Revenue Split



Growth by region



Drivers of earnings growth



Appendix – Airport & Railway Concessions

W U T I S

European airport and rail concessions deliver profitability through regulated revenue streams and robust EBITDA margins

European Airport Concessions

Hybrid Model: Major hubs are often partially state-owned but operated under long-term concessions.

Dual-Till: Regulated Aeronautical fees (landing/pax) vs. commercial Non-Aeronautical revenue (retail/parking).

Concession Strategy: Long-term contracts (20–50 years) with mandatory Capex for terminal expansions.



European Railway Concessions

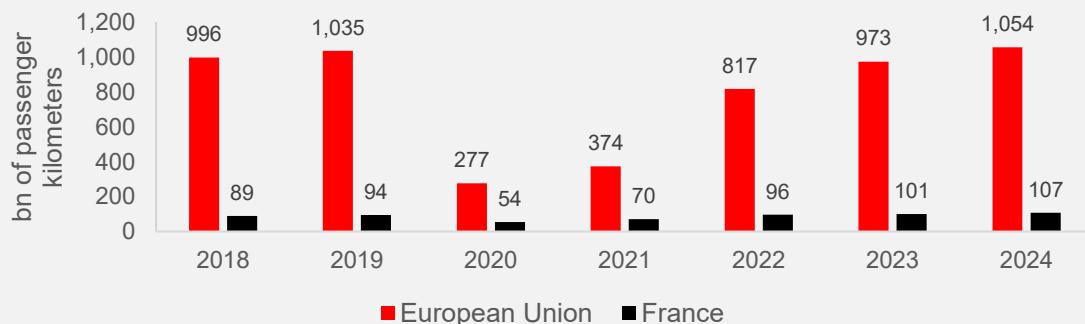
Business Model: Public-Private Partnerships (PPP) or Build-Operate-Transfer (BOT) contracts.

Concession Life: Very long-term horizons, typically 25 to 50 years.

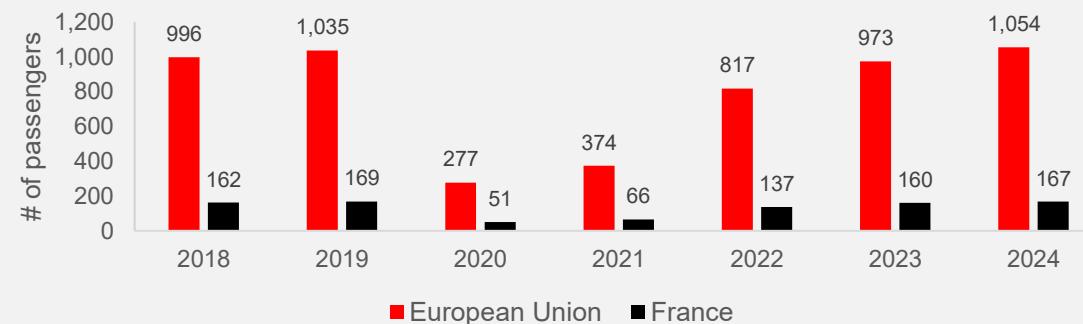
Revenue Streams: Track Access Charges paid by train operators (e.g., SNCF, Eurostar) per train-km.



Total rail transport in Europe & France



Air Passengers in Europe & France



European airport and railway concessions maintain high profitability, with the airport sector specifically achieving robust EBITDA margins exceeding 20%. These strong financials are underpinned by long-term contracts and diverse revenue streams.

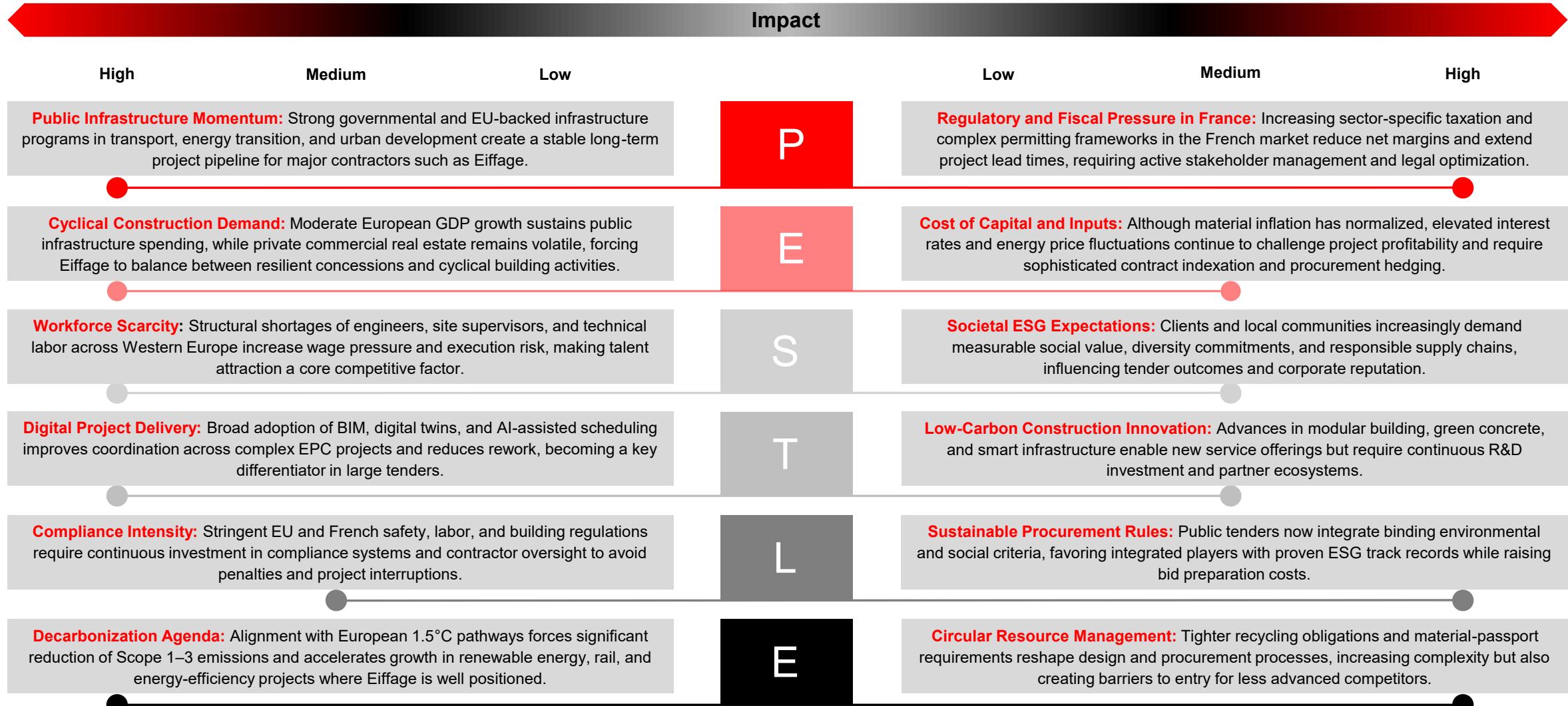


Both rail and air traffic show a clear post-COVID rebound and upward trend in Europe and France, providing a supportive volume backdrop and improving cash flow visibility for concession operators.

PESTLE Analysis

W U T I S

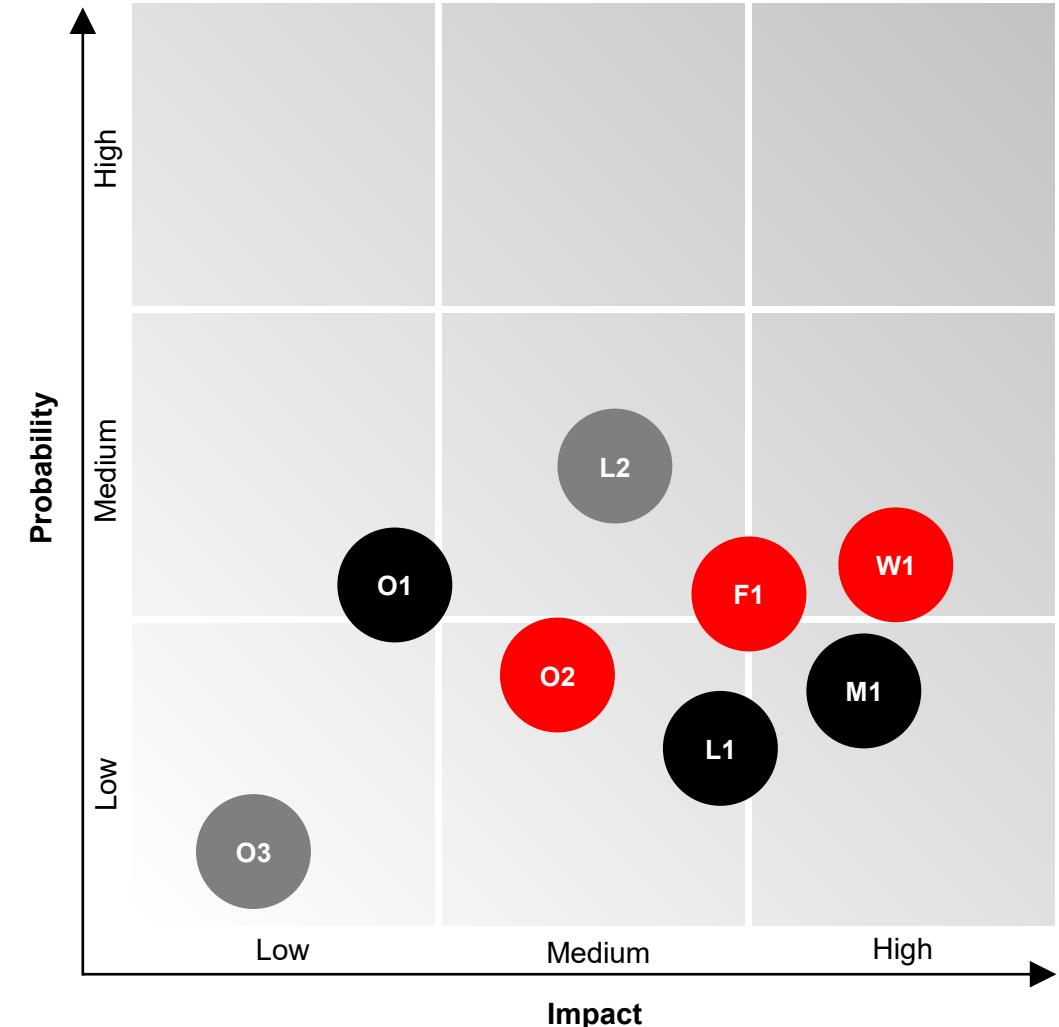
Navigating Structural Shifts to Secure Profitable Growth for Eiffage



Eiffage faces multisegmental risks that could impact future profitability and operational stability

- M1** **Macroeconomic Environment** - Economic slowdown or public budget tightening may reduce infrastructure and construction demand.
- L1** **Project Execution Risk** - Delays or cost overruns in large and complex projects may pressure margins.
- O1** **Concessions Regulation & Taxation** - Regulatory or tax changes could impact concession profitability and cash flows.
- F1** **Interest Rate Risk** - Higher interest rates may increase financing costs and affect asset valuations.
- O2** **Supply Chain & Input Costs** - Material price volatility or subcontractor shortages may affect project profitability negatively.
- W1** **Availability of Skilled Labor** - Shortage of qualified staff may constrain growth.
- L2** **Sustainability & ESG Compliance** - Stricter environmental requirements may increase compliance costs or limit projects.
- O3** **Cybersecurity & IT Risk** - IT failures or cyberattacks could disrupt operations or data integrity.

Operations (O) – Market (M) – Financial (F) – Legislation (L) – Workforce (W)



Appendix

W U T I S

Operating Model P&L in € mn

Operating Model

Live Case

Base

Period	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
FY End	31 Dec 2020	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2024	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029
Net Sales	16,659.0	19,197.0	20,867.0	22,369.0	24,017.0	25,749.1	28,708.5	30,932.9	32,243.3	33,625.1
Growth YoY (%)	n.a.	15.2%	8.7%	7.2%	7.4%	7.2%	11.5%	7.7%	4.2%	4.3%
Raw Material and Consumables Used	(2,897.0)	(3,171.0)	(3,540.0)	(3,959.0)	(3,848.0)	(4,634.8)	(5,167.5)	(5,567.9)	(5,803.8)	(6,052.5)
SG&A	(10,948.0)	(12,564.0)	(13,480.0)	(14,193.0)	(15,750.0)	(16,814.2)	(18,802.9)	(20,320.6)	(21,245.0)	(22,221.9)
Other Operating Income/expense	(406.0)	(376.0)	(415.0)	(453.0)	(542.0)	(627.5)	(699.7)	(753.9)	(785.8)	(819.5)
EBITDA	2,408.0	3,086.0	3,432.0	3,764.0	3,877.0	3,672.6	4,038.4	4,290.5	4,408.8	4,531.2
EBITDA Margin (%)	14.5%	16.1%	16.4%	16.8%	16.1%	14.3%	14.1%	13.9%	13.7%	13.5%
- Depreciation & Amortization	(1,195.0)	(1,251.0)	(1,272.0)	(1,412.0)	(1,458.0)	(1,388.2)	(1,573.5)	(1,747.9)	(1,938.1)	(1,833.5)
EBIT	1,213.0	1,835.0	2,160.0	2,352.0	2,419.0	2,284.3	2,464.9	2,542.7	2,470.6	2,697.8
EBIT Margin (%)	7.3%	9.6%	10.4%	10.5%	10.1%	8.9%	8.6%	8.2%	7.7%	8.0%
Income from Cash and Cash Equivalents	12.0	11.0	27.0	100.0	144.0	141.7	163.2	180.8	192.3	202.4
Cost of Gross Debt	(265.0)	(257.0)	(298.0)	(412.0)	(462.0)	(431.3)	(434.9)	(436.9)	(437.2)	(439.4)
Other Financial Income (expenses)	(29.0)	(20.0)	(53.0)	(2.0)	(19.0)	(19.0)	(19.0)	(19.0)	(19.0)	(19.0)
Shares of profit (loss) of equity-method investments	13.0	11.0	10.0	38.0	53.0	50.4	50.4	51.9	53.5	55.6
EBT	944.0	1,580.0	1,846.0	2,076.0	2,135.0	2,315.8	2,496.3	2,575.6	2,505.1	2,734.4
Corporate tax	(330.0)	(436.0)	(491.0)	(544.0)	(612.0)	(598.2)	(644.8)	(665.3)	(647.1)	(706.3)
Taxes	(330.0)	(436.0)	(491.0)	(544.0)	(612.0)	(598.2)	(644.8)	(665.3)	(647.1)	(706.3)
Tax Rate (%)	35.0%	27.6%	26.6%	26.2%	28.7%	25.8%	25.8%	25.8%	25.8%	25.8%
Net Profit	614.0	1,144.0	1,355.0	1,532.0	1,523.0	1,717.6	1,851.5	1,910.3	1,858.0	2,028.1

Operating Model Balance Sheet I

Balance Sheet	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
in € millions	OK									
Non-Current Assets										
Property, plant and equipment	1,814.0	1,727.0	1,928.0	2,099.0	2,289.0	2,637.5	3,006.3	3,390.7	3,829.3	4,420.2
Right-of-use assets	1,012.0	1,039.0	1,049.0	1,149.0	1,259.0	1,437.8	1,552.4	1,598.4	1,570.9	1,779.5
Concession intangible assets	11,582.0	11,591.0	11,481.0	11,738.0	11,539.0	11,400.2	11,297.5	11,282.1	11,335.0	11,394.9
Goodwill	3,408.0	3,483.0	3,702.0	3,832.0	4,644.0	4,644.0	4,644.0	4,644.0	4,644.0	4,644.0
Other intangible assets	271.0	203.0	233.0	265.0	250.0	250.0	250.0	250.0	250.0	250.0
Non-Current financial assets in respect of service concession arrangements	1,576.0	1,388.0	1,314.0	1,245.0	1,161.0	1,161.0	1,161.0	1,161.0	1,161.0	1,161.0
Equity-method investments	169.0	176.0	296.0	2,046.0	2,073.0	2,123.4	2,173.8	2,225.8	2,279.2	2,334.9
Other non-current financials	575.0	604.0	1,872.0	425.0	392.0	392.0	392.0	392.0	392.0	392.0
Other non-current assets	321.0	274.0	261.0	297.0	323.0	323.0	323.0	323.0	323.0	323.0
Total Non-Current Assets	20,728.0	20,485.0	22,136.0	23,096.0	23,930.0	24,368.9	24,800.0	25,266.9	25,784.4	26,699.5
Current Assets										
Inventories	803.0	873.0	1,010.0	969.0	929.0	1,058.2	1,179.8	1,271.2	1,325.1	1,381.9
Trade and other receivables	5,105.0	5,327.0	6,114.0	6,546.0	6,725.0	7,266.2	8,101.3	8,729.0	9,098.8	9,488.7
Current tax assets	84.0	20.0	28.0	30.0	20.0	20.0	20.0	20.0	20.0	20.0
Current financial assets in respect of service concession arrangements	64.0	60.0	67.0	70.0	74.0	74.0	74.0	74.0	74.0	74.0
Other current assets	1,745.0	2,058.0	2,085.0	2,170.0	2,604.0	2,610.2	2,910.2	3,135.7	3,268.5	3,408.6
Other current financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	5,192.0	4,807.0	4,756.0	4,944.0	6,025.0	6,421.1	7,395.0	8,193.1	8,717.8	9,172.5
Assets classified as held for sale	0.0	66.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Assets	12,993.0	13,211.0	14,060.0	14,729.0	16,377.0	17,449.6	19,680.3	21,423.0	22,504.2	23,545.7
Total Assets	33,721.0	33,696.0	36,196.0	37,825.0	40,307.0	41,818.5	44,480.4	46,689.9	48,288.6	50,245.2

Operating Model Balance Sheet II

Balance Sheet	FY 2020A	FY 2021A	FY 2022A	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
in € millions	OK									
Shareholders' Equity										
Share capital	392.0	392.0	392.0	392.0	392.0	392.0	392.0	392.0	392.0	392.0
Consolidated reserves	4,746.0	4,488.0	4,744.0	5,029.0	5,284.0	5,431.8	5,602.7	5,831.3	6,125.9	6,297.6
Accumulated other comprehensive income	(212.0)	(143.0)	144.0	21.0	2.0	2.0	2.0	2.0	2.0	2.0
Profit for the year	375.0	753.0	896.0	1,013.0	1,041.0	1,133.6	1,222.0	1,260.8	1,226.3	1,338.5
Non-controlling interest	1,172.0	1,227.0	1,248.0	1,486.0	1,434.0	2,018.0	2,647.5	3,297.0	3,928.7	4,618.3
Total Shareholders' Equity	6,473.0	6,717.0	7,424.0	7,941.0	8,153.0	8,977.4	9,866.2	10,783.1	11,675.0	12,648.5
Non-Current Liabilities										
Borrowings	12,066.0	11,836.0	11,843.0	12,554.0	12,158.0	12,158.0	12,158.0	12,158.0	12,158.0	12,158.0
Lease liabilities	749.0	707.0	716.0	783.0	903.0	1,014.9	1,096.7	1,129.5	1,109.9	1,258.7
Deferred tax liabilities	949.0	875.0	845.0	786.0	807.0	807.0	807.0	807.0	807.0	807.0
Non-current provisions	831.0	778.0	720.0	799.0	828.0	898.6	1,001.9	1,079.5	1,125.3	1,173.5
Other non-current liabilities	145.0	170.0	177.0	299.0	462.0	462.0	462.0	462.0	462.0	462.0
Total non-current Liabilities	14,740.0	14,366.0	14,301.0	15,221.0	15,158.0	15,340.6	15,525.6	15,636.0	15,662.2	15,859.2
Current Liabilities										
Trade and other payables	4,086.0	4,223.0	4,817.0	5,051.0	5,473.0	5,855.3	6,528.2	7,034.1	7,332.0	7,646.3
Loans and other borrowings	3,311.0	2,489.0	3,086.0	2,321.0	3,297.0	3,297.0	3,297.0	3,297.0	3,297.0	3,297.0
Lease liabilities due within one year	231.0	289.0	291.0	325.0	341.0	407.8	440.7	453.9	446.0	505.8
Current income tax liabilities	176.0	192.0	243.0	292.0	264.0	264.0	264.0	264.0	264.0	264.0
Current provisions	645.0	658.0	805.0	845.0	909.0	974.6	1,086.6	1,170.8	1,220.4	1,272.6
Other current liabilities	4,059.0	4,762.0	5,229.0	5,829.0	6,712.0	6,701.8	7,472.1	8,051.0	8,392.1	8,751.7
Total Current Liabilities	12,508.0	12,613.0	14,471.0	14,663.0	16,996.0	17,500.5	19,088.6	20,270.7	20,951.5	21,737.4
Total Liabilities and Equity	33,721.0	33,696.0	36,196.0	37,825.0	40,307.0	41,818.5	44,480.4	46,689.9	48,288.6	50,245.2

Appendix

W U T I S

Operating Model Cash Flow Statement

Cash Flow Statement	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E
in € millions	31 Dec 2025	31 Dec 2026	31 Dec 2027	31 Dec 2028	31 Dec 2029
Net Profit	1,717.6	1,851.5	1,910.3	1,858.0	2,028.1
+/- Profit (loss) of equity-method investments	(50.4)	(50.4)	(51.9)	(53.5)	(55.6)
- Dividends from equity-method investments	0.0	0.0	0.0	0.0	0.0
+ Depreciation & Amortization of PP&E	243.7	291.5	327.1	367.4	417.8
+ Amortization of Intangibles	731.1	762.9	788.7	817.7	848.0
+ Net increase in provisions	136.2	215.3	161.8	95.3	100.5
+/- Change in Inventories	(129.2)	(121.6)	(91.4)	(53.9)	(56.8)
+/- Change in Trade and other receivables	(541.2)	(835.1)	(627.7)	(369.8)	(389.9)
+/- Change in Other current assets	(6.2)	(300.0)	(225.5)	(132.8)	(140.1)
+/- Change in Trade and other payables	382.3	673.0	505.8	298.0	314.2
+/- Change in Other current liabilities	(10.2)	770.3	578.9	341.1	359.6
+/- Change in Other Non - Current Assets	(178.8)	(114.6)	(46.0)	27.5	(208.7)
Net Cash Flow from Operating Activities	2,294.9	3,142.7	3,230.2	3,195.1	3,217.2
Purchase of PP&E	(592.2)	(660.3)	(711.5)	(806.1)	(1,008.8)
Purchase of Intangible Assets	(592.2)	(660.3)	(773.3)	(870.6)	(907.9)
Net cash from Investing Activities	(1,184.5)	(1,320.6)	(1,484.8)	(1,676.7)	(1,916.6)
Non - Current Borrowings	0.0	0.0	0.0	0.0	0.0
Current Borrowings	0.0	0.0	0.0	0.0	0.0
Leases	178.8	114.6	46.0	(27.5)	208.7
Dividends paid to shareholders	(893.2)	(962.8)	(993.4)	(966.2)	(1,054.6)
Net cash from financing activities	(714.4)	(848.2)	(947.4)	(993.7)	(845.9)
Net change in cash and cash equivalents	396.1	974.0	798.0	524.8	454.7

Appendix

W U T I S

DCF – Valuation

DCF Valuation	FY 2023A	FY 2024A	FY 2025E	FY 2026E	FY 2027E	FY 2028E	FY 2029E	TV
	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	Dec 31, 2026	Dec 31, 2027	Dec 31, 2028	Dec 31, 2029	Dec 31, 2029
<i>in € millions</i>								
Net Sales	22,369.0	24,017.0	25,749.1	28,708.5	30,932.9	32,243.3	33,625.1	
Growth YoY (%)	n.a.	7.4%	7.2%	11.5%	7.7%	4.2%	4.3%	
EBITDA	3,764.0	3,877.0	3,672.6	4,038.4	4,290.5	4,408.8	4,531.2	
EBITDA Margin (%)	16.8%	16.1%	14.3%	14.1%	13.9%	13.7%	13.5%	
EBIT	2,352.0	2,419.0	2,284.3	2,464.9	2,542.7	2,470.6	2,697.8	
EBIT Margin (%)	10.5%	10.1%	8.9%	8.6%	8.2%	7.7%	8.0%	
- Taxes	(607.5)	(624.8)	(590.0)	(636.7)	(656.8)	(638.2)	(696.8)	
Tax rate (%)	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	25.8%	
NOPLAT	1,744.5	1,794.2	1,694.3	1,828.2	1,885.9	1,832.5	2,000.9	
+ Depreciation & Amort.	1,412.0	1,458.0	1,388.2	1,573.5	1,747.9	1,938.1	1,833.5	
- Change in NWC	358.0	732.0	(304.5)	186.5	140.2	82.6	87.1	
- Capital Expenditures	(868.0)	(936.0)	(1,184.5)	(1,320.6)	(1,484.8)	(1,676.7)	(1,916.6)	
<i>g = 1%</i>								
Unlevered FCF	2,646.5	3,048.2	1,593.6	2,267.6	2,289.2	2,176.5	2,004.8	28,582.9
in % of Net Sales	11.8%	12.7%	6.2%	7.9%	7.4%	6.8%	6.0%	
Reinvestment Rate, % NOPLAT	(51.7%)	(69.9%)	5.9%	(24.0%)	(21.4%)	(18.8%)	(0.2%)	
Partial Period Adjustment		0.06	1.00	1.00	1.00	1.00	1.00	
Adjusted UFCFs		88.5	2,267.6	2,289.2	2,176.5	2,004.8	28,582.9	
WACC (%)		8.08%	8.08%	8.08%	8.08%	8.08%	8.08%	
Periods for Discounting		0.06	1.06	2.06	3.06	4.06	4.06	
Discount Factor		1.00	0.92	0.85	0.79	0.73	0.73	
PV of Adjusted UFCFs		88.2	2,089.0	1,951.1	1,716.3	1,462.7	20,853.6	
PV Sum of Adjusted UFCFs	25.9%	7,307.2						
PV of Terminal Value	74.1%	20,853.6						
Enterprise Value (EV)	100.0%	28,160.8						
- Total Debt (incl. Leases)		(17,161.0)						
+ Cash & ST Investments		6,025.0						
= (Net Debt)		(11,136.0)						
- Preferred Shares		0.0						
- Non-controlling Interests		(1,434.0)						
- Long-Term Provisions		(828.0)						
Implied Equity Value		14,762.8						
/ Shares Outstanding		98.0						
Implied Price per Share		€ 150.64						

Sensitivity

Share Price

	WACC	0.50%	0.75%	TV g 1.00%	1.50%	2.00%
	7.00%	180.07	190.31	201.40	226.60	256.85
	7.50%	157.87	166.55	175.89	196.92	221.77
	8.08%	135.63	142.88	150.64	167.93	188.07
	8.50%	121.78	128.21	135.06	150.25	167.77
	9.00%	106.91	112.51	118.47	131.57	146.54

Sensitivity

EBITDA Multiple

	WACC	0.50%	0.75%	TV g 1.00%	1.50%	2.00%
	7.00%	6.85	7.07	7.31	7.86	8.51
	7.50%	6.37	6.56	6.76	7.22	7.75
	8.08%	5.89	6.05	6.21	6.59	7.02
	8.50%	5.59	5.73	5.88	6.21	6.59
	9.00%	5.27	5.39	5.52	5.80	6.13

WACC

Components	
General	
Valuation Date	21.01.2026
Market Cap, as of Jan 21.2026	11,539.5
Implied Equity Value (circular)	14,761.2
Net Debt as of Q2 2025	10,674.0
Capital Structure Assumption	Constant D/E
Cost of Equity	
Risk-free Rate (Rf)	3.53%
Unlevered Beta (β_{UL})	0.94
Market Return (R_m)	7.96%
Implied Market Risk Premium (MRP)	4.43%
Country Risk Premium (CoE)	0.78%
Cost of Debt	
Credit Spread	0.35%
Tax Rate	25.83%
Country Risk Premium (CoD)	0.78%
Additional Premia	
Inflation Differential	0.00%
Size Premium	0.00%

WACC Calculation	
Financials as of Q2 2025	

Cost of Equity	
Risk-free Rate	3.53%
Unlevered Beta (β_{UL})	0.94
Implied D/E Ratio	92.50%
Relevered Beta	1.82
Market Risk Premium	4.43%
Country Risk Premium (CRP CoE)	0.78%
Inflation Differential	0.00%
Size Premium	0.00%
Cost of Equity (CoE)	12.37%

WACC Calculation	
Financials as of Q2 2025	

WACC Calculation	
Net Debt (EoP)	10,674.0
Market Cap, as of Jan 21.2026	11,539.5
Implied EV	22,213.5
Equity / Value (capped at 100%)	51.9%
Debt / Value	48.1%
WACC (Modigliani Miller)	8.08%

Cost of Debt	
Risk-free Rate	3.53%
Credit spread	0.35%
Country Risk Premium (CRP CoD)	0.78%
Inflation Differential	0.00%
Size Premium	0.00%
Cost of Debt (CoD)	4.66%

Effective Tax Rate (t)	25.8%
Cost of Debt (After-tax)	3.46%

CCA-Model

Trading Multiples

			LTM							NTM					
Trading Multiples (Historic)		Country	Market Cap	EV / Revenue	EV / EBITDA	EV / EBIT	P / E	Trading Multiples (Forward)		Country	Market Cap	EV / Revenue	EV / EBITDA	EV / EBIT	P / E
#	Company Name		€ millions	LTM	LTM	LTM	LTM	#	Company Name		€ millions	NTM	NTM	NTM	NTM
01.	Vinci	France	63,778.05	1.3x	7.9x	10.8x	13.8x	01.	Vinci	France	63,778.05	1.1x	8.3x	12.5x	n.a.
02.	ACS	Spain	2,010.77	0.4x	9.3x	12.0x	14.0x	02.	ACS	Spain	2,010.77	2.5x	15.4x	18.9x	20.7x
03.	Balfour Beatty	UK	3,155.49	0.2x	10.7x	13.7x	19.7x	03.	Balfour Beatty	UK	3,155.49	3.4x	16.2x	20.2x	25.7x
04.	Strabag SE	Austria	9,142.85	0.4x	5.9x	10.3x	11.1x	04.	Strabag SE	Austria	9,142.85	4.7x	24.0x	26.4x	34.1x
05.	Skanska	Sweden	10,338.51	0.7x	14.2x	17.8x	18.8x	05.	Skanska	Sweden	10,338.51	5.3x	24.0x	25.5x	34.5x
06.	NCC AB	Sweden	23,933.19	0.6x	16.2x	22.3x	27.4x	06.	NCC AB	Sweden	23,933.19	4.2x	19.7x	21.9x	27.5x
			Median	0.5x	10.0x	12.9x	16.4x				Median	3.8x	17.9x	21.0x	27.5x
#	Eiffage	France	11,694.38	1.0x	6.8x	10.1x	11.9x	#	Eiffage	France	11,694.38	1.0x	6.8x	10.1x	11.9x

Target Share Price

Implied Target Price	Select:	LTM			
Implied Price per share (LTM Financials)	€	-1.88	256.76	191.69	167.27
Target Share Price (Mean of Medians)	€	153.46			

Multiples Contracting

Trading Multiples (Historic)		Country	Market Cap	EV / Sales	EV / EBIT
#	Company Name		€ millions	LTM	LTM
01.	PORR AG	Austria	63,778.05	0.3x	19.0x
02.	Balfour Beatty	UK	3,155.49	0.2x	13.8x
03.	Implenia	Switzerland	3,155.49	0.5x	18.4x
04.	Strabag	Austria	9,142.85	0.4x	10.0x
05.	Skanska	Sweden	10,338.51	0.6x	16.4x
06.	PEAB	Sweden	24,863.9	0.6x	15.2x
07.	NCC AB	Sweden	23,933.19	0.4x	12.0x
Median			0.4x		15.8x

Multiples Energy Systems

Trading Multiples (Historic)		Country	Market Cap	EV / Sales	EV / EBIT
#	Company Name		€ millions	LTM	LTM
01.	Spie	France	7,754.9	1.1x	16.1x
02.	Bilfinger	Germany	4,282.8	0.8x	15.9x
03.	Bravida	Sweden	18,308.3	0.8x	13.2x
04.	Engie	France	57,783.5	1.3x	9.4x
Median			0.9x		14.6x

Trading Multiples Concessions

Trading Multiples (Historic)		Country	Market Cap	EV / Sales	EV / EBIT
#	Company Name		€ millions	LTM	LTM
01.	Aena	Spain	37,800.0	6.6x	14.6x
02.	Groupe ADP	France	10,634.5	3.2x	17.5x
03.	Sacyr	Spain	3,099.9	2.3x	10.2x
04.	Fraport	Germany	6,915.5	3.6x	19.8x
Median			3.4x		16.1x

Target Share Price

LTM

Implied Target Price	EV / Sales	EV / EBIT
Implied Price per share (Financials)	€ 99.58	212.78
Target Share Price (Mean of Medians)	€ 156.18	

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