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## 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, 23<sup>rd</sup> January 2026

# Team Overview

## Equity Research



**Felix  
Friedrich**

**Co-President**

- Story Guidance
- Task Distribution



BSc. (WU) –  
5<sup>th</sup> Sem.



**Adrian  
Hellmig**

**Associate**

- Valuation



BSc. (WU) –  
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**Analyst**

- Share Price  
Analysis



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**Henner  
Diederichs**

**Fellow-Analyst**

- Valuation
- Company Overview



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May**

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Waldrauch**

**Fellow-Analyst**

- Industry Analysis
- Financial Analysis



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# Share Price Performance

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



## Major Events

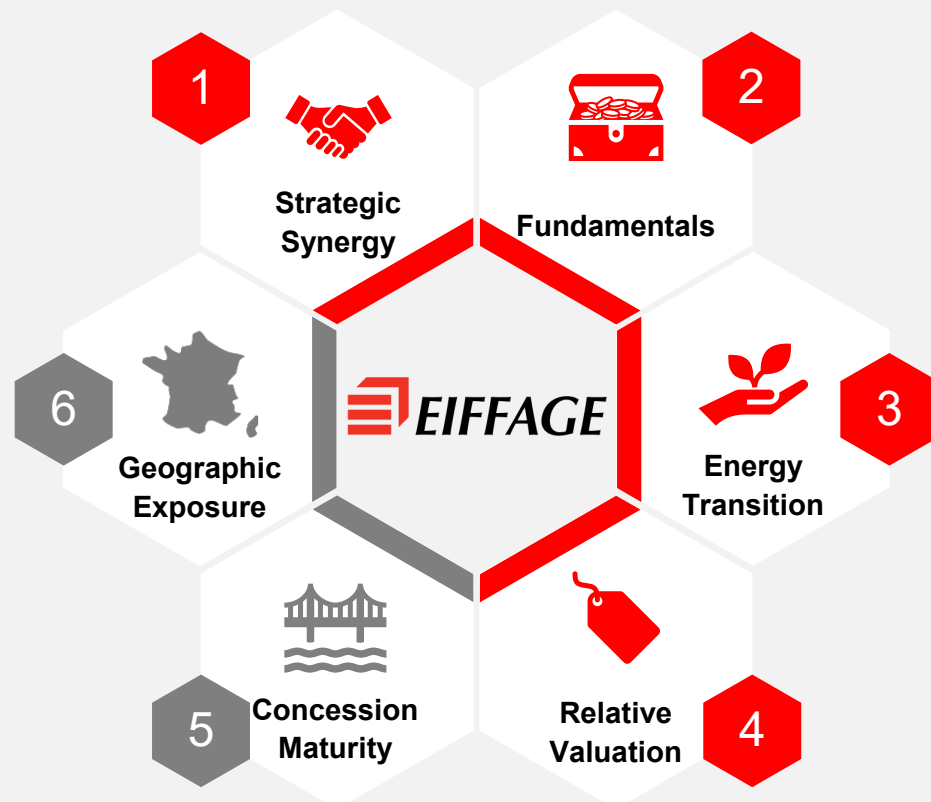
- **[1] Sep 2023 (+13%)** - Shares rallied following robust H1 2023 results and a record backlog that significantly improved revenue visibility.
- **[2] Jun 2024 (-14%)** - The stock dropped sharply due to political uncertainty following the announcement of snap legislative elections in France.
- **[3] 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

## Key investment highlights



1

Eiffage's ability to **design, build, and operate** assets end-to-end provides a major edge in securing high-margin concessions. This **vertical integration** makes them more **competitive** in complex public tenders.

2

Revenue visibility is secured by a record **€30.8bn backlog**. Strong capital discipline, evidenced by a **growing dividend, record FCF**, and favorable **net debt evolution**, drives attractive cash yields and Return on Equity.

3

The **European energy transition** is a structural **growth catalyst**, driving a massive increase in the order book for power grids, offshore wind, and HVAC. This segment **decouples Eiffage** from traditional **construction cycles**.

4

Trading at **6.1x EV/EBITDA** and **12.0x P/E**, Eiffage remains significantly **undervalued** compared to its historical averages and its peers. **Analyst** median **consensus price targets** at **€143.50** suggest **double-digit upside**.

5

High-margin motorway **concessions**, particularly the APRR network, are approaching their **maturity dates** starting in **2035**. The immediate structural challenge is **replacing** these **cash cows** as they revert back to the state.

6

Eiffage's **revenue concentration** in **France** leaves it **exposed** to domestic **political** and **regulatory shifts**. Its current geographic footprint may restrict its growth potential, tying much of its performance to a single national economy.



A large orange and grey Eiffage roller is shown in operation on a construction site. The roller is positioned on a dark, textured surface, likely asphalt or gravel. In the background, there are concrete structures and a blurred view of another piece of machinery. The roller has the Eiffage logo and the number 116 on its side. A driver is visible in the cab. The scene is brightly lit, suggesting daytime.

# Eiffage SA


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## Business Overview


# Company 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**



~ **84,400 Employees**



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



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

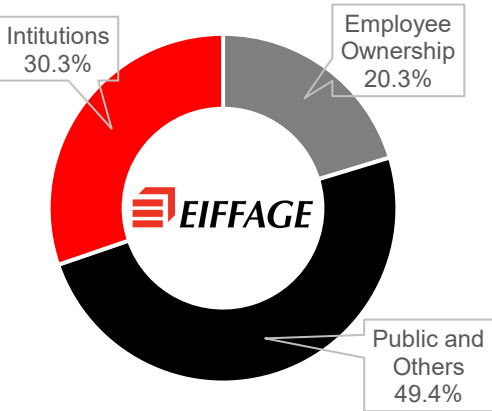


**Ludovic Duplan**  
Chairman Energy Systems



**Camille Bonenfant**  
Chairman Motorway Concessions

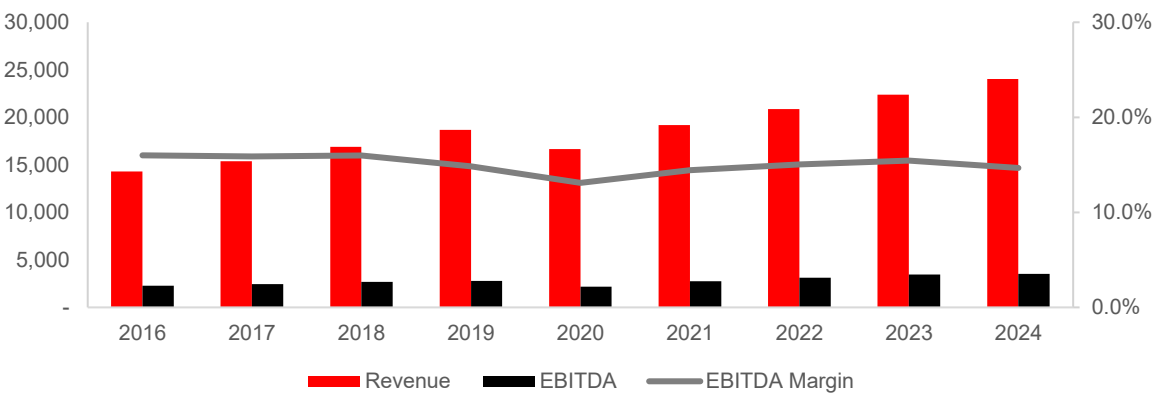
## Shareholder Structure



## Institutional Shareholders

Company	Share
BlackRock Inc.	5.4%
The Vanguard Group Inc.	3.4%
Norges Bank Investment	2.4%
Dimentional 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

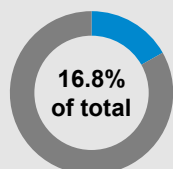
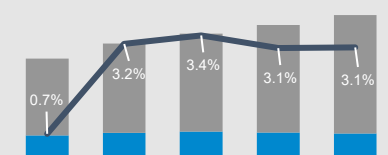
Balanced business mix combining stable contracting, structural energy growth and long-duration concessions



## Construction

**Residential and non-residential building** activities including housing, offices as well as refurbishment and **complex urban** projects.

### Gross income & EBIT-margin



% revenue share



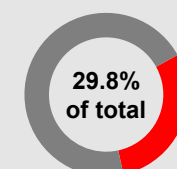
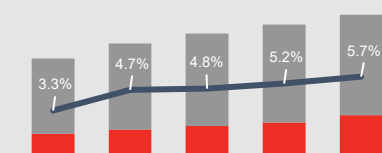
### Millau Viaduct

World's highest cable-stayed bridge  
~€400mn total project value  
Opened to traffic in 2004

## Energy Systems

Engineering-driven exposure to electrification and **energy transition** with power grids & renewable integration as well as offshore wind, offering fast-growth with margin upside.

### Gross income & EBIT-margin



% revenue share



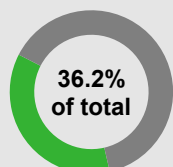
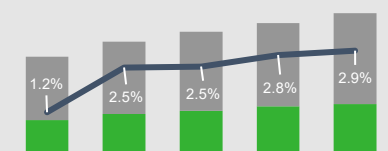
### Fécamp Offshore Wind Farm

Engineering of the electrical substation ~€175mn contract value  
Commercial operating started in 2024

## Infrastructure

Large-scale public infrastructure and **civil engineering** that includes transport infrastructure as well as water & environmental infrastructure relying on **multi-year public projects**.

### Gross income & EBIT-margin



% revenue share



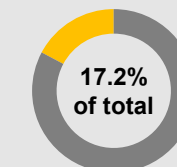
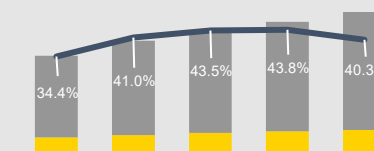
### Grand Paris Express (Line 15)

Central circular metro line  
~€4.5bn total project value  
Contract awarded in 2023

## Concessions

Long-term **ownership and operation** of infrastructure assets spanning motorways, airports and rail concessions offering **inflation-linked cashflows** with downside protection.

### Gross income & EBIT-margin



% revenue share



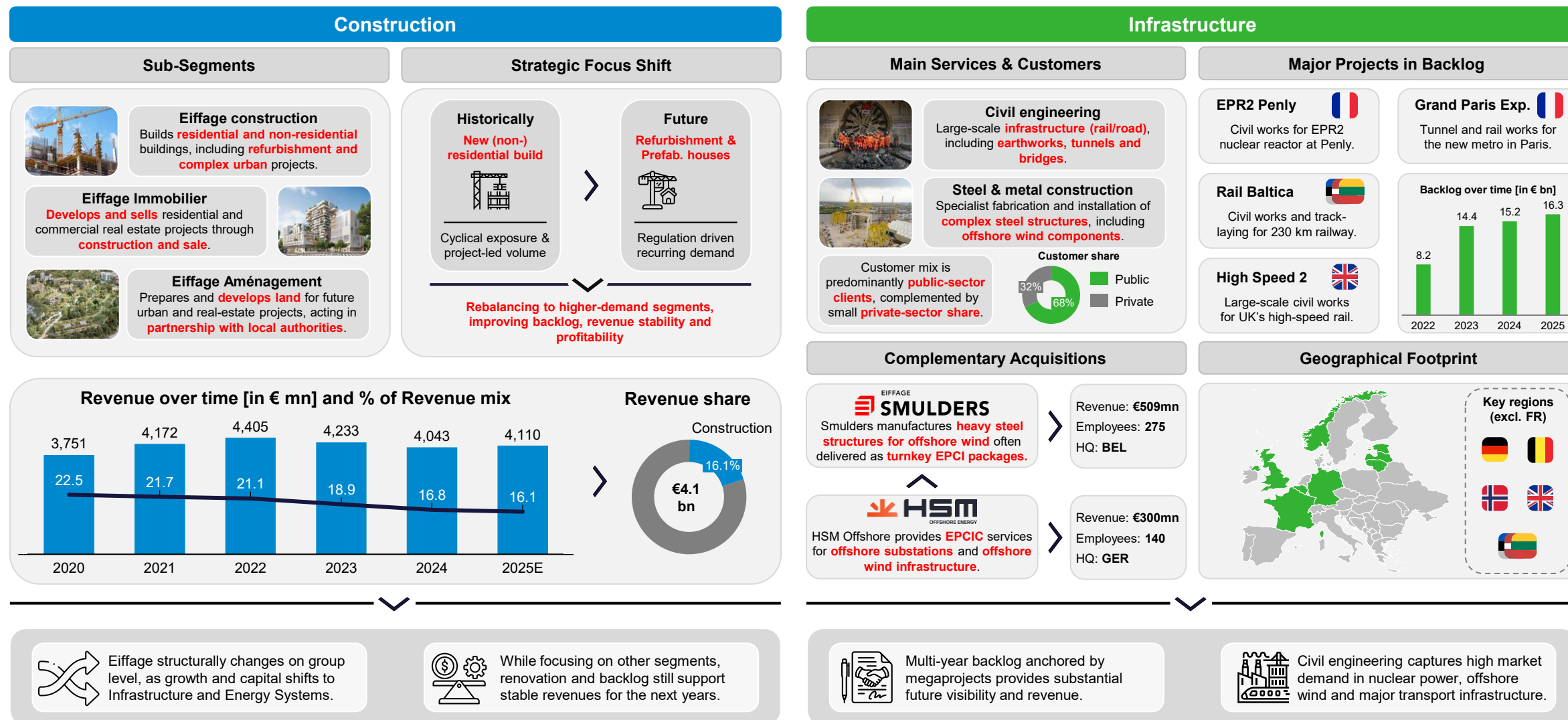
### APRR Motorway Network

Major French motorway network  
>€3bn revenue per year  
Original concession granted in 2000s



# Overview – Construction & Infrastructure Segments

Stable contracting base with backlog visibility provides a strong revenue foundation



# Overview – Energy Systems Segment

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.

1



### Industrial Engineering

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

2



### HVAC & Energy Engineering

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

3

## Geographical Footprint



Key regions (excl. FR)



Revenue %

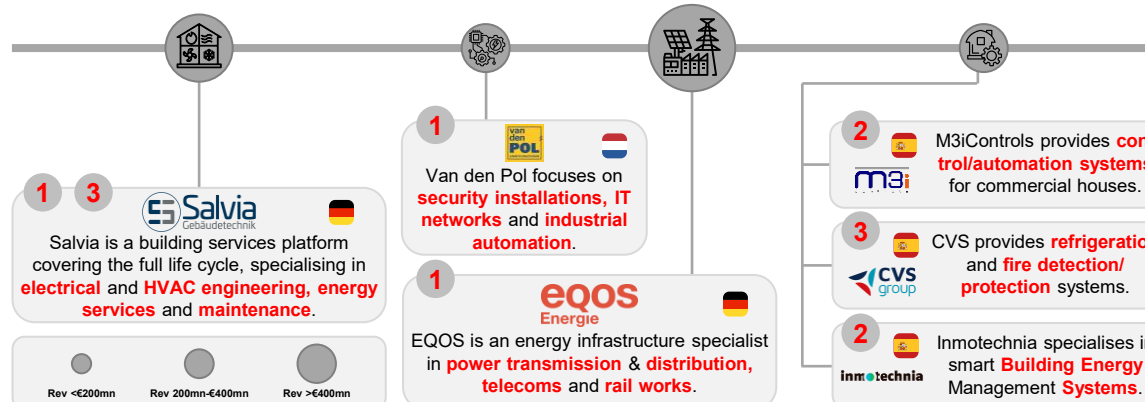


## Major M&A Acquisitions in Energy Systems [Excerpt]

2023

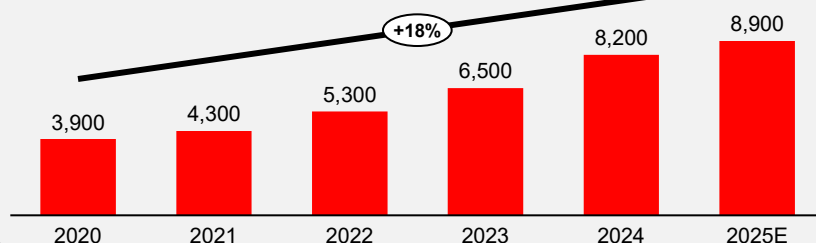
2024

2025



## Backlog Development in Energy Systems

### Backlog over time [in € mn]

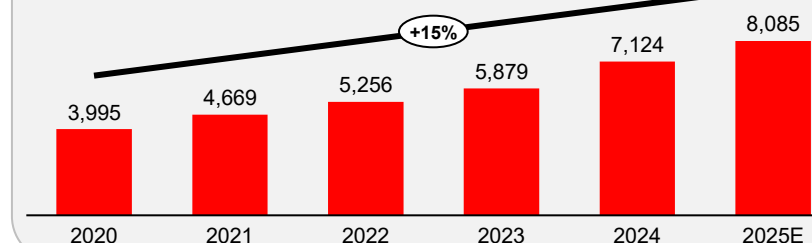


### Major Projects

Rhine-Neckar Nord HV Grid Renewal (GER)

Cordoba Solar PV EPC (ESP)

### Gross operating income over time [in € mn]



### Growth YoY

	22/23	23/24
Total	11.6%	21.3%
LFL	8.0%	9.7%



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

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

## Motorway Concessions



Eiffage's motorway concessions are **toll-road concessions** where they operate and maintain the network, earning **regulated toll revenues** and generating **stable, cash-generative returns over multi-decade contracts**.

Concession	Revenue (2024)	% EBITDA	Contract	% shares
APRR & AREA	€3,097 mn	65.9%	2035/36	52.5%
ALIAE (A79)	€50 mn	57.1%	2068	52.5%
ALIENOR (A76)	€78 mn	78.1%	2067	100%
Millau Viaduct	€69 mn	87.1%	2079	100%
		Weighted Ø 66.5%		

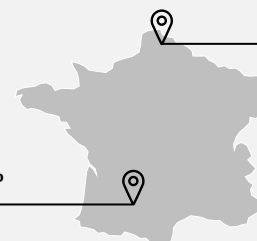
## Airport Concessions



Eiffage's airport concessions are **multi-year contracts** for the operation and development of airport assets, **earning aeronautical and commercial revenues with resilient, profitable cash flow**.

Revenue: **€161 mn**  
% EBITDA: **28.3%**  
Contract: **Until 2046**  
% of shares: **49.99%**

**Toulouse Airport**



**Lille Airport**

Revenue: **€33 mn**  
% EBITDA: **19.5%**  
Contract: **Until 2042**  
% of shares: **90%**

## PPP and other Equivalents



**BPL HSRL**

BPL HSRL is Eiffage's high-speed rail concessions platform in France.

Revenue: **€84 mn**  
Total Length: **214 km**

Contract: **Until 2036**  
% of shares: **100%**

**Decathlon Stade Pierre-Mauroy**

Long-term stadium PPP of LOSC Lille, covering the lifecycle operation and related assets.

Revenue: **€35 mn**  
Capacity: **50.000 seats**

Contract: **Until 2043**  
% of shares: **100%**



**Nove Project**

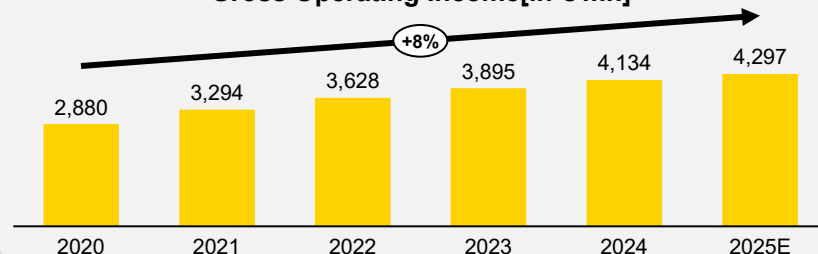
French housing concession, via a 50/50 JV, covering renovation, new-build and management.

Revenue: **€41 mn**  
Housing units: **11.000**

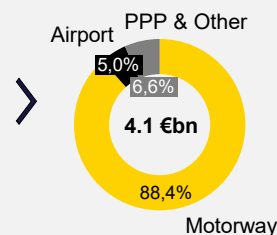
Contract: **Until 2056**  
% of shares: **50%**



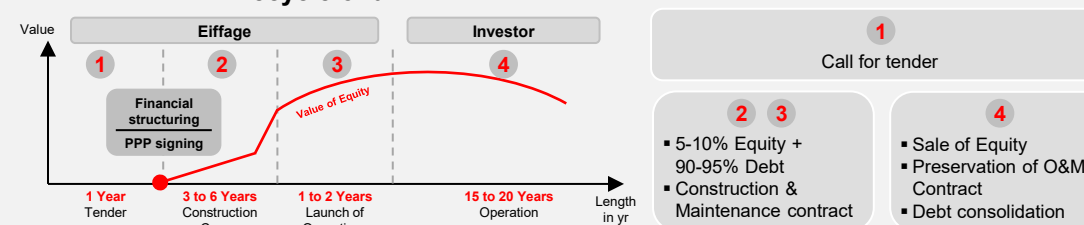
## Gross Operating Income[in € mn]



## Concession share



## Lifecycle of a PPP



High margin motorway concession 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.



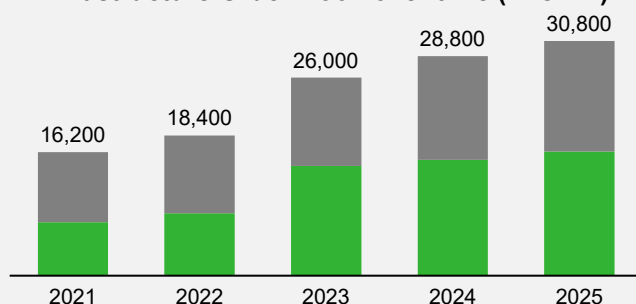
Operating know-how and network scale strengthens bids and de-risk delivery on new concessions and PPP tenders.

# Order Book Highlights

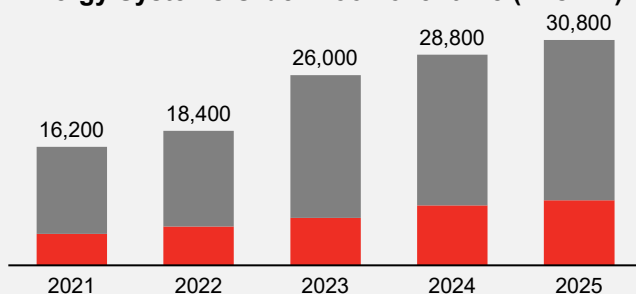
Order book visibility is anchored in a small number of long-duration programs.

## Past

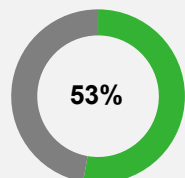
Infrastructure Order Book over time (in € mn)



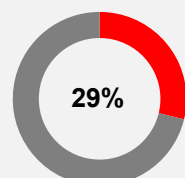
Energy Systems Order Book over time (in € mn)



Share of total Order Book



Infrastructure



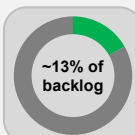
Energy Systems

## Future



**EPR2 Nuclear Power Plants**  
Eiffage will carry out the **main civil works** for two nuclear reactors.

Being awarded the contract in late 2023, the project will finish earliest in 2035.



Contract Value:  
**> €4bn**



**Grand Paris Express (Line 15)**  
Central ring line of **Europe's largest urban metro project**.

Having won the contract in 2023, the project is supposed to finish in 2031.

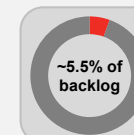


Contract Value:  
**€2.5bn**



**RTE substations**  
Smulders will **develop and build three substations** for wind farms.

Being awarded the contract in late 2025, the project will run for approximately seven years.



Contract Value:  
**€1.7bn**

The current order book provides **multi-year revenue visibility**, supporting stable revenue recognition and **efficient resource planning**.

Strong execution on existing programs **enhances Eiffage's credibility** in large-scale tenders, supporting **future project wins** such as Rail Baltica.





# Eiffage SA

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## Industry & Market Analysis

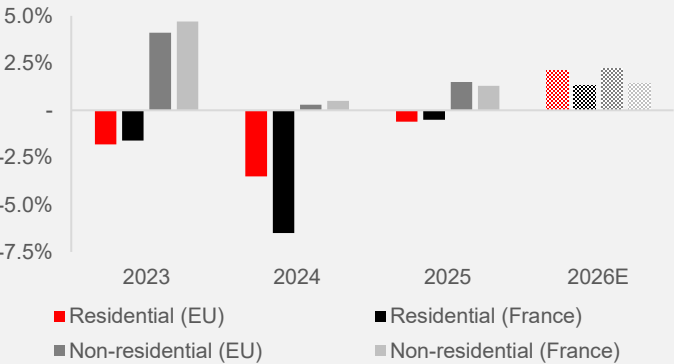


# Industry & Market Analysis - Construction

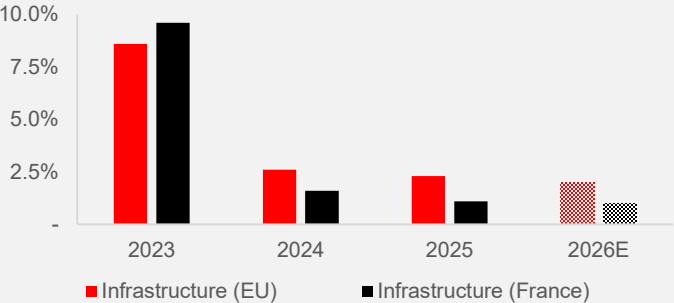
European construction is decoupling as infrastructure and non-residential growth outpace the residential downturn

## The Construction Landscape

Residential & Non-residential (YoY Growth)



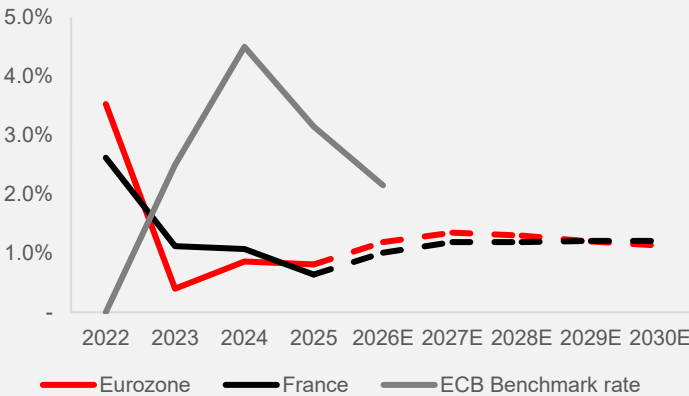
Infrastructure (YoY Growth)



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 <small>SOCIETAS EUROPEA</small>	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 (CO<sub>2</sub> capture)  
Volume: > €950 mn

### DOBR

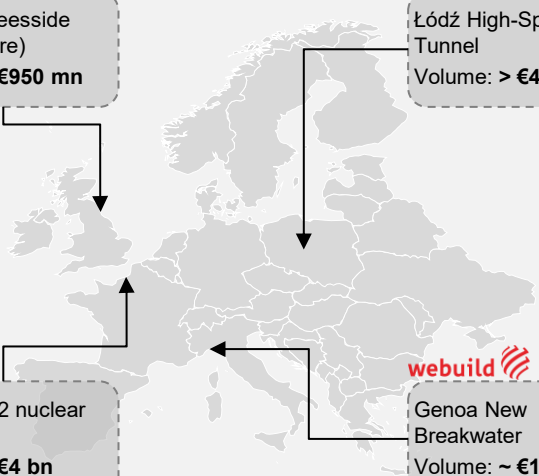
Łódź High-Speed Tunnel  
Volume: > €400 mn

### EIFFAGE

Penly EPR2 nuclear reactors  
Volume: > €4 bn

### webuild

Genoa New Breakwater  
Volume: ~ €1.3 bn



# Industry & Market Analysis – Energy Systems

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

## Market Overview and Growth Driver



### Electrical Engineering Services

Market size **€66 bn**

5Y Outlook **3.3% p.a.**



### Industrial Engineering

Market size **€7 bn**

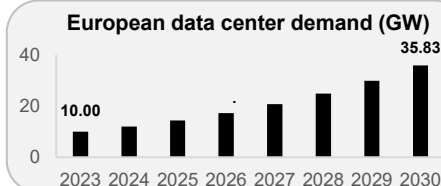
9Y Outlook **6.6% p.a.**



### HVAC and Energy Engineering

Market size **€49 bn**

8Y Outlook **6.3% p.a.**



Eiffage, through **DORSALYS**, participates in major **European datacenter projects**. Rising datacenter capacity in GW directly translates into **higher demand for electrical, power and cooling systems**, a future growth potential for the Energy Systems segment.

## Competitive Landscape

### Multisector Players



### Industrial Engineering



### Conglomerates



### HVAC & Energy Engineering



### Electrical Engineering



**Grid Modernization:** Massive EU investment to handle renewables and EV charging. The focus has shifted from generation to connectivity.



**Industrial Reshoring:** European Sovereignty drive in batteries, chips, and pharma requires advanced process automation and cleanrooms.



**AI & Data Centers:** Massive expansion of AI data centers requiring specialized power distribution and cooling systems.



**HVAC Decarbonization:** Regulatory push (EPBD) for building energy retrofits.

- Transition to **High-Tech EPC for Gigafactories and Pharma** to capture **larger contract sizes** and specialized **risk-adjusted margins**.
- Deep **automation & process expertise** (EIFFAGE **CLEMESSY**) **reduces cyclicality** and **justifies** a valuation **re-rating** toward Technical Service multiples.

### Integrated Synergies vs. Pure Players

- Captive Pipeline
- Turnkey PPP Advantage
- Lifecycle Margin Capture
- Cross-Sector Resilience

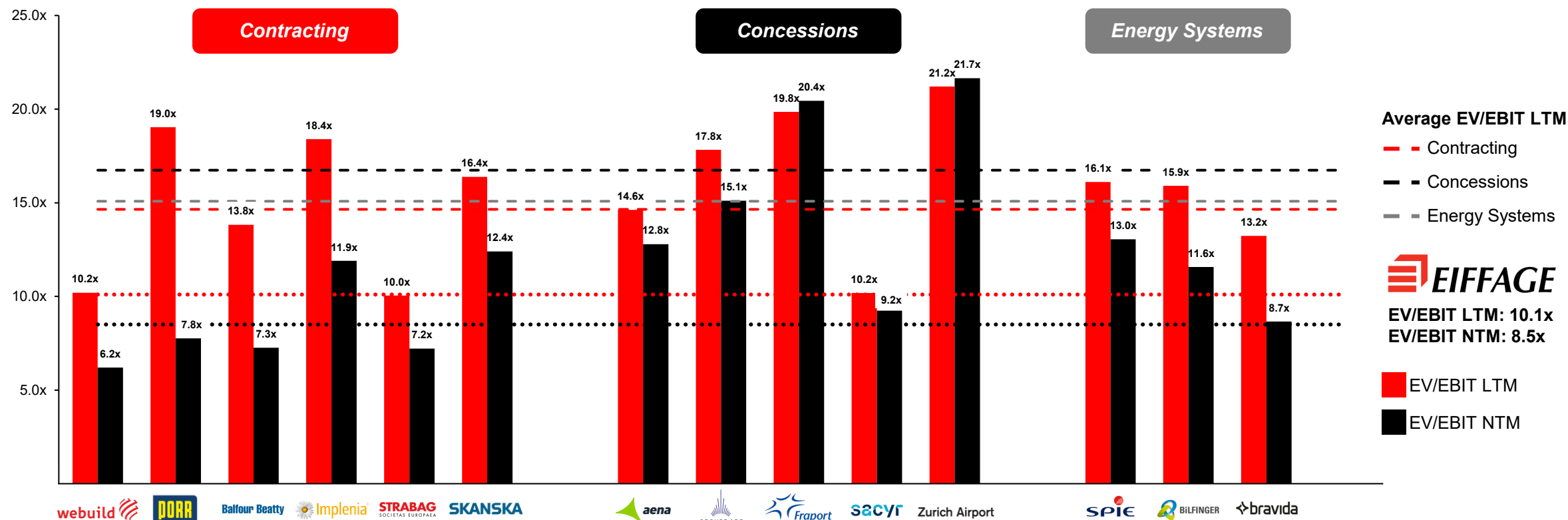
- Increasing cooling and power demand shifts future revenues to critical Systems where service reliability outweighs price sensitivity.
- EU Data Centre Energy Efficiency Package (Q1 2026) as a growth catalyst.
- Exposure to the AI Value Chain provides a growth opportunity decoupled from construction.





# Industry & Market Analysis - Structural Re-rating Potential visible

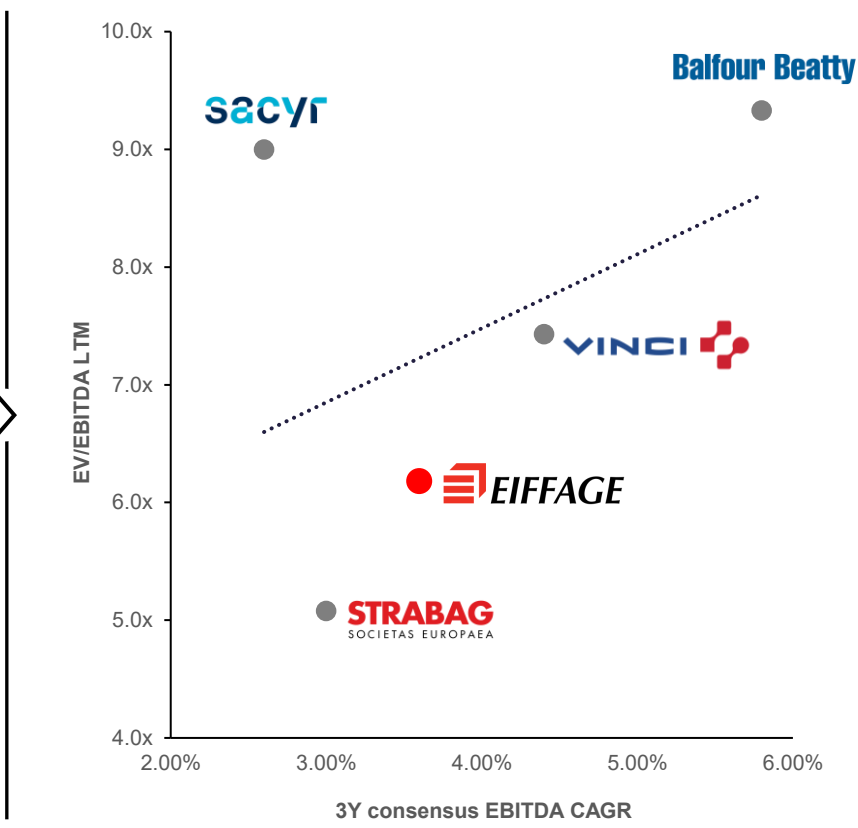
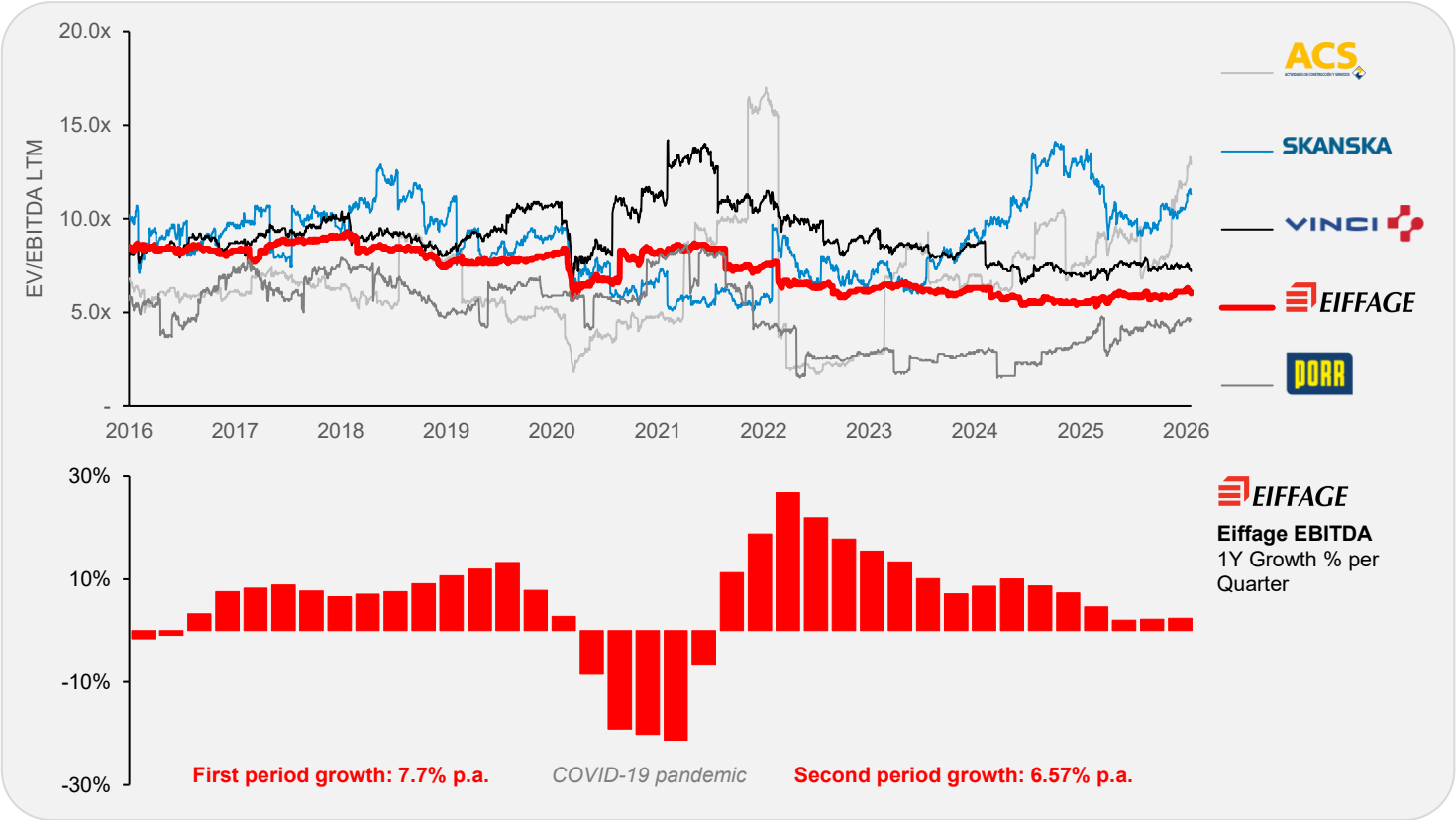
Eiffage remains valued as a low multiple construction contractor



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

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

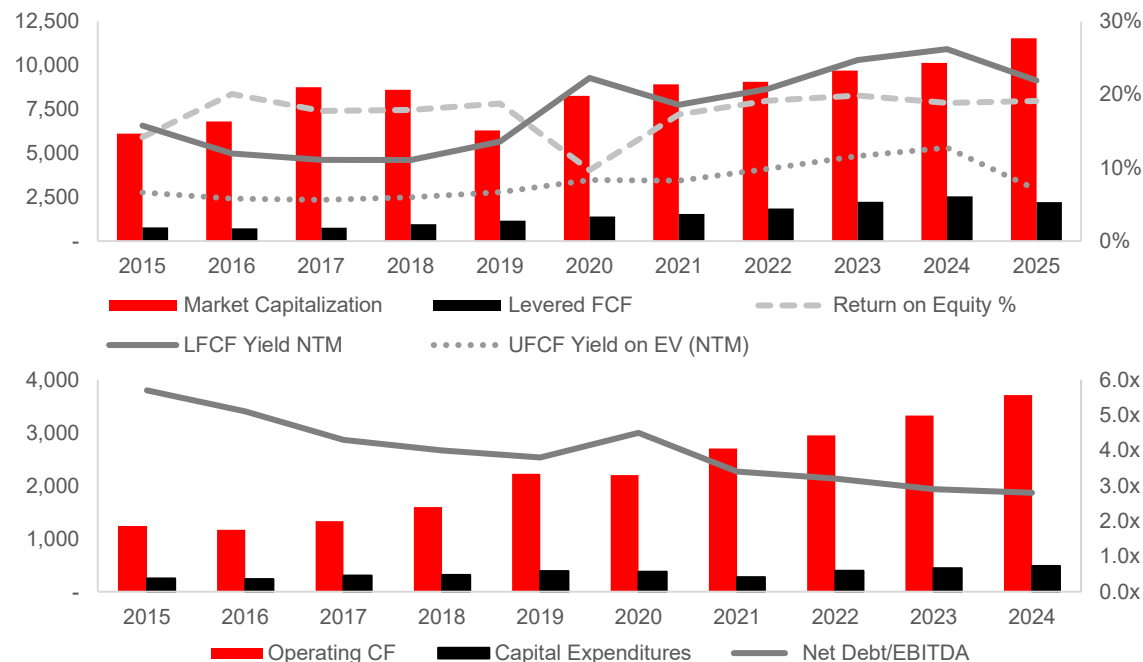
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## Financial Analysis



# Financial Health & Downside Protection

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.

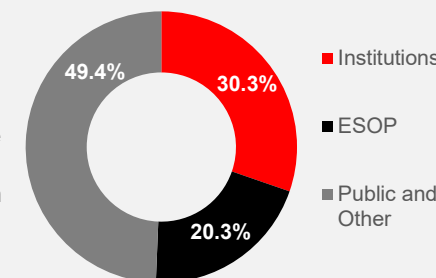


**EIFFAGE**

## Shareholder Structure

Eiffage's **employees**, through a long-standing employee share ownership plan (**ESOP**), represent the company's **largest individual shareholder block** with a **~20% stake** in the capital.

**~80% of Employees are Shareholders**

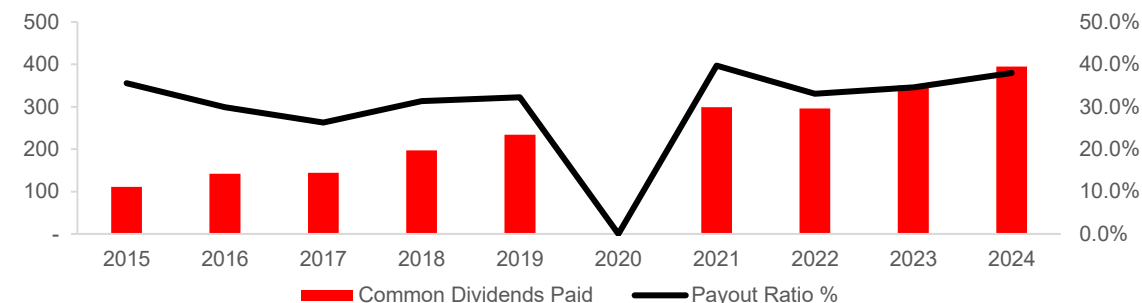


## Key Benefits

- Operational Alignment of Employees
- Long-Term Stability
- Recruitment & Retention

## Downside Protection

- Employee Buy-In
- Sticky Capital
- Resistance to Hostile Takeovers



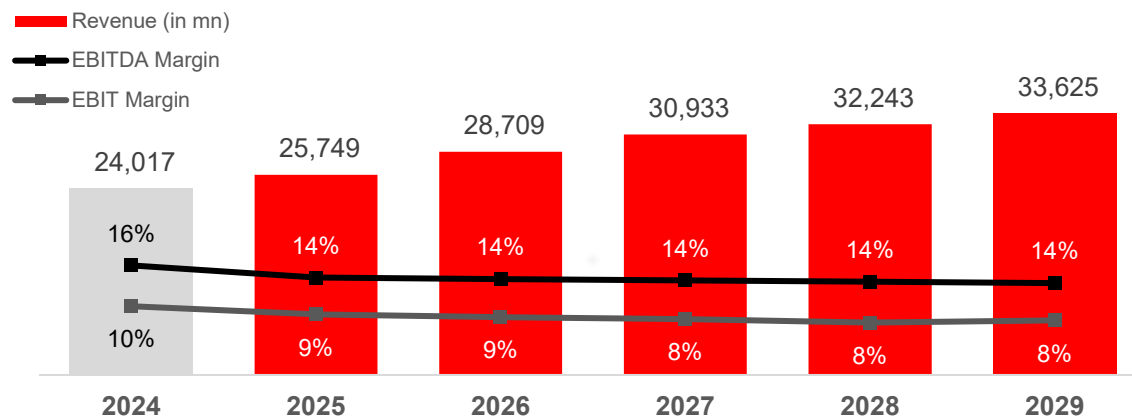
Employee ownership anchors a stable sticky capital base, supporting a high long-term payout policy and resilient governance.



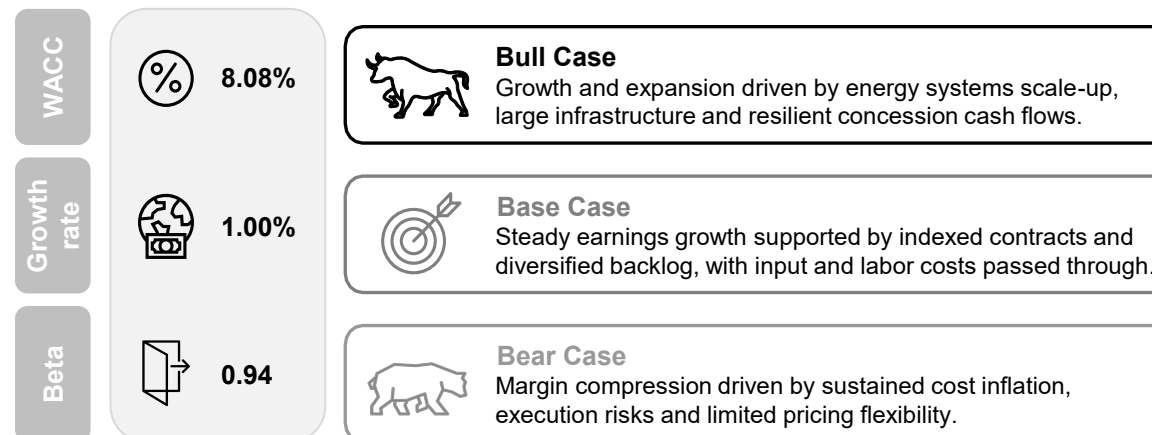
# Valuation I – DCF and CCA

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

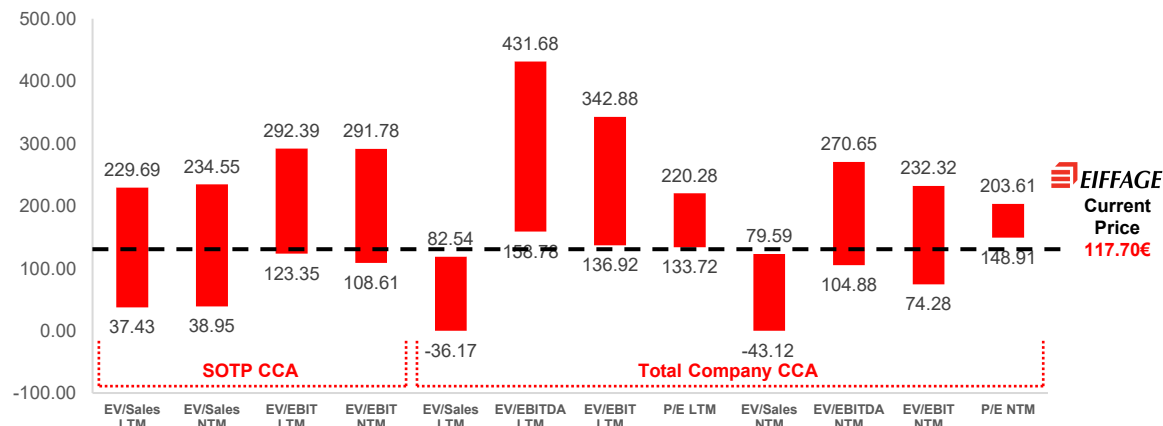
## Financial Forecast – Base Case



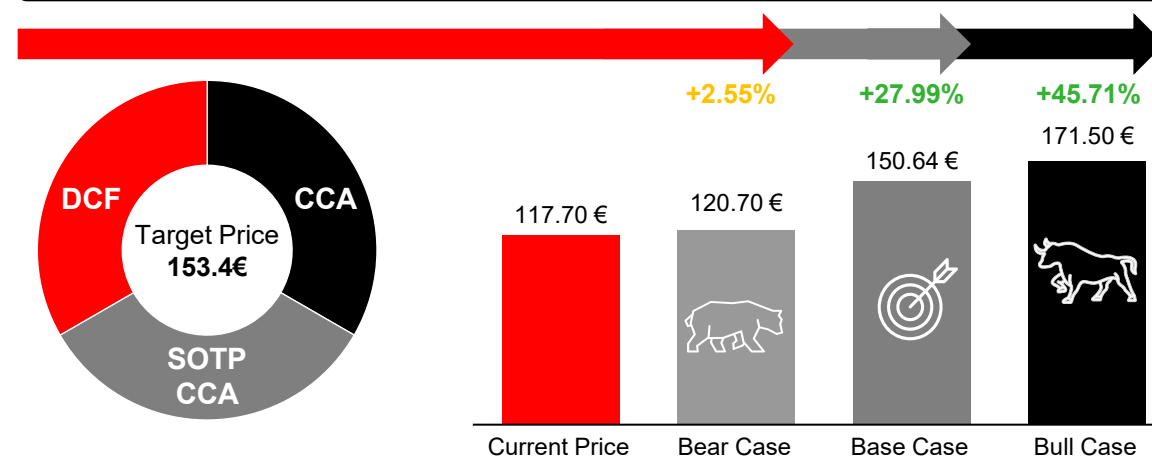
## Key DCF Assumptions and Cases



## SOTP CCA and Total Company CCA Valuation



## Valuation Outcome







**Eiffage SA**

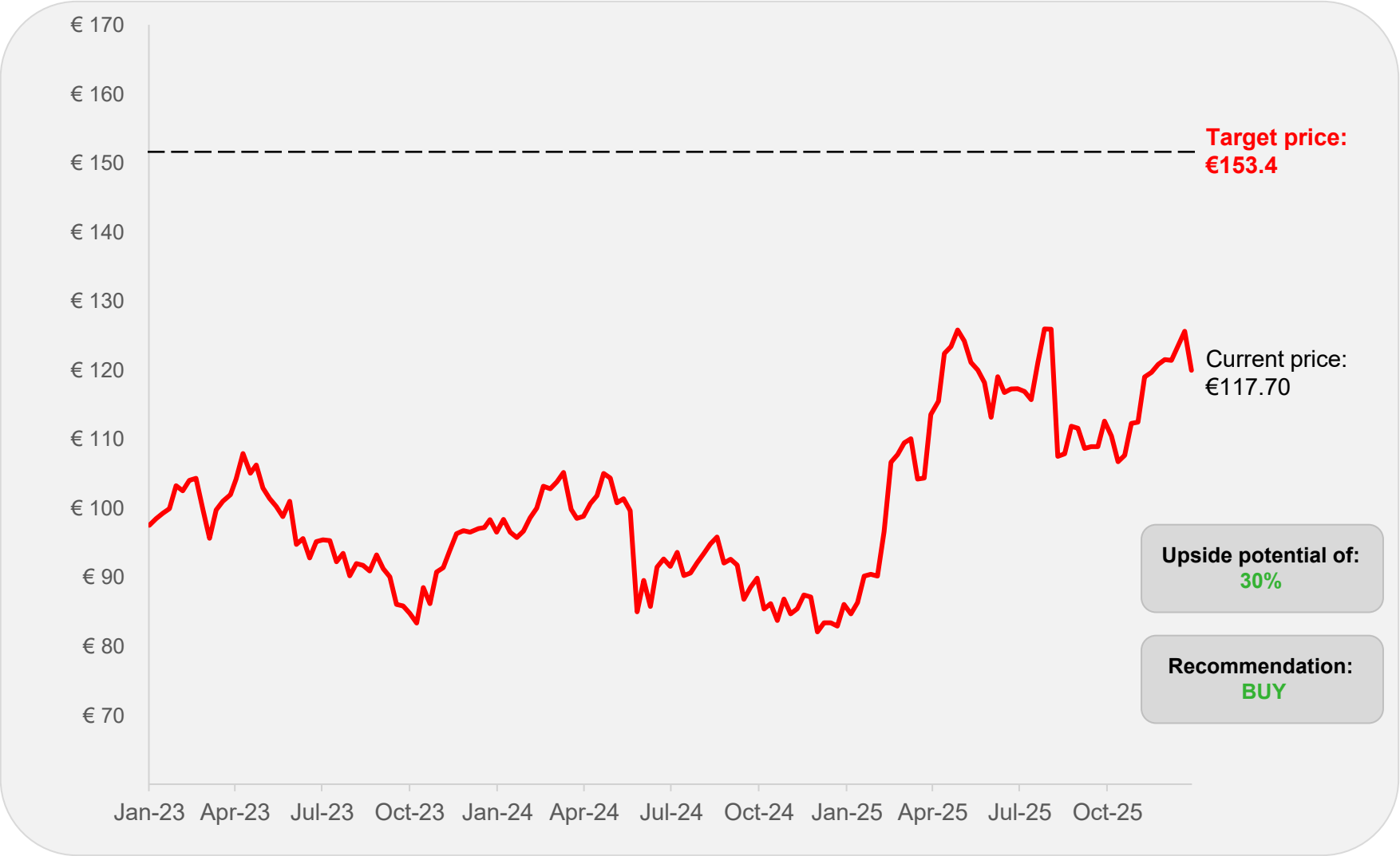
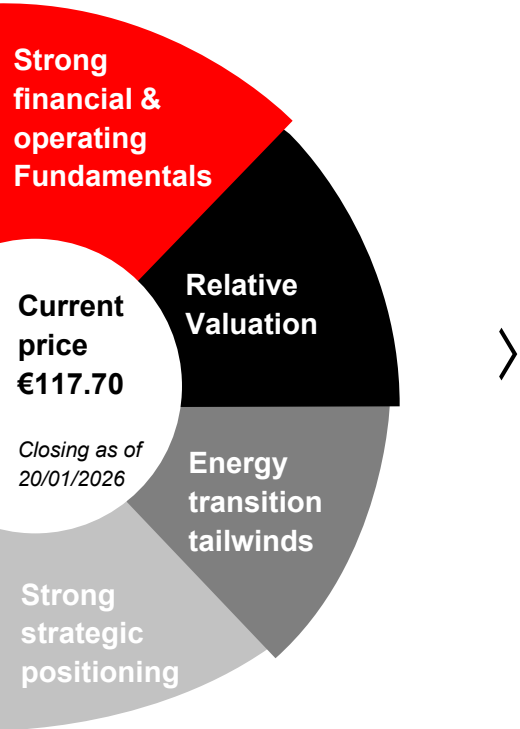
WUTIS – Equity Research

**Conclusion**



# Conclusion

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



A photograph of a construction site at dusk. Several tall tower cranes are visible against a purple and blue sky. The building frames are illuminated with warm orange lights, and some windows are lit up. A red semi-transparent banner is overlaid on the left side of the image.

# Eiffage SA

WUTIS – Equity Research

## Appendix



# 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		€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.

# Appendix

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

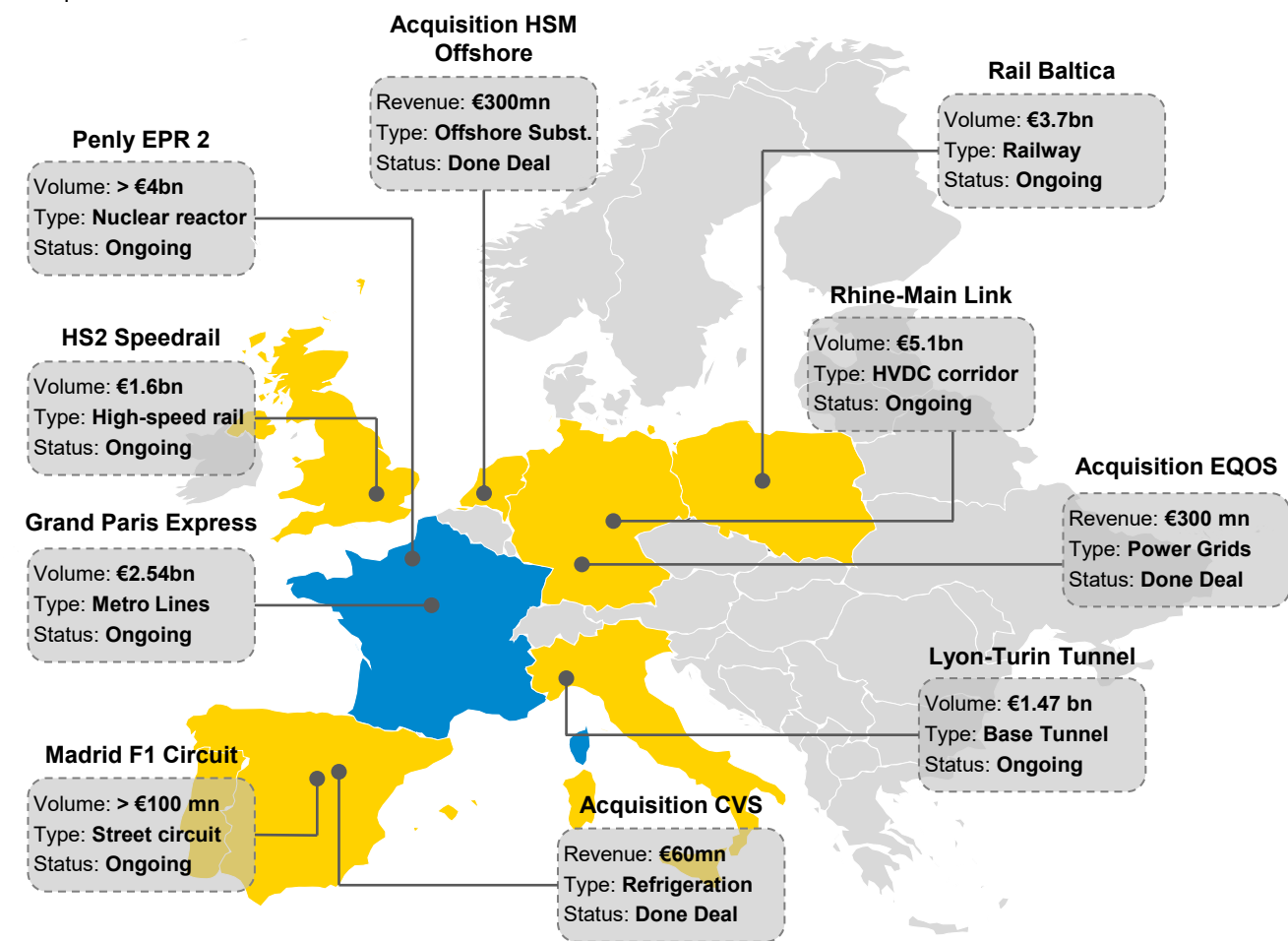
Date	Firm	Target	Upside	Rating
05/01/2026	 UBS	€145	22.78%	Buy
01/01/2026		€168	42.25%	Buy
03/12/2025	JPMorgan	€137	16.00%	Buy
27/11/2025	Goldman Sachs	€157	32.94%	Buy
26/11/2025	 CIC Market Solutions	€145	22.78%	Buy
13/11/2025	 RBC	€140	18.54%	Buy

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.

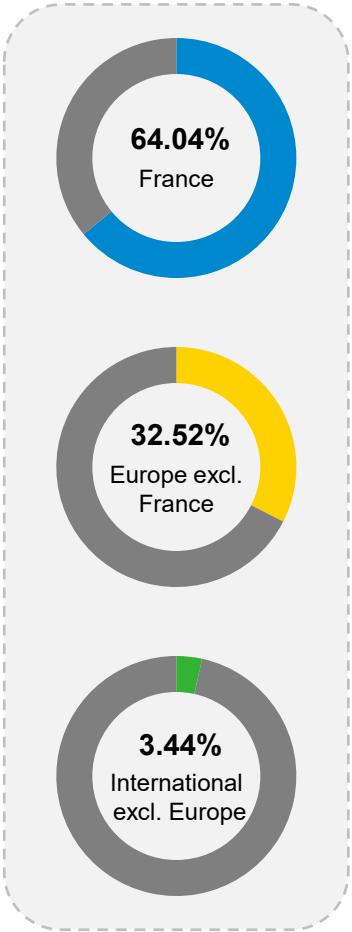
# Appendix - Geographical Footprint

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

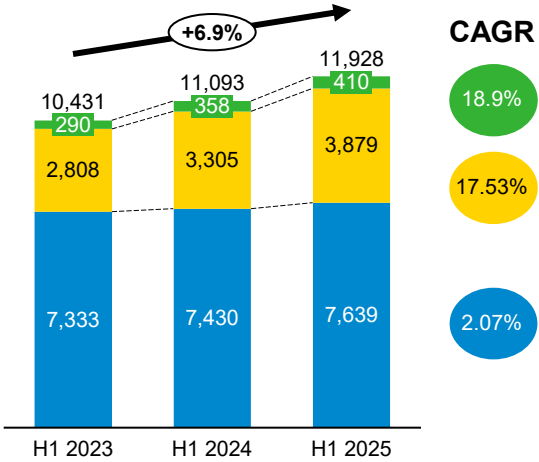
## Key projects and Acquisitions in Europe [Excerpt]



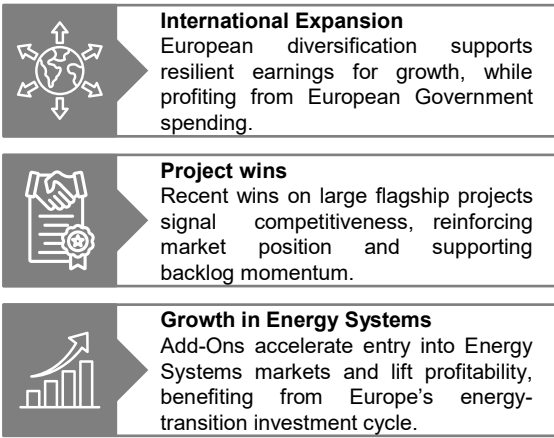
## Revenue Split



## Growth by region



## Drivers of earnings growth



# Appendix – Airport & Railway Concessions

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

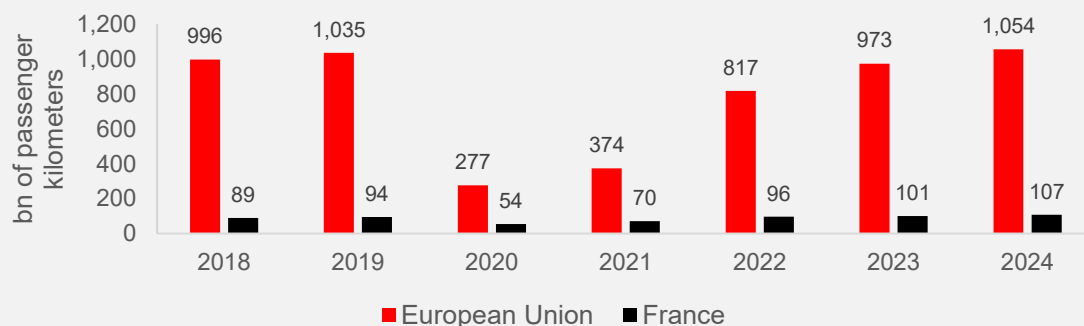
**Business Model:** Public-Private Partnerships (PPP) or Build-Operate-Transfer (BOT) contracts.

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

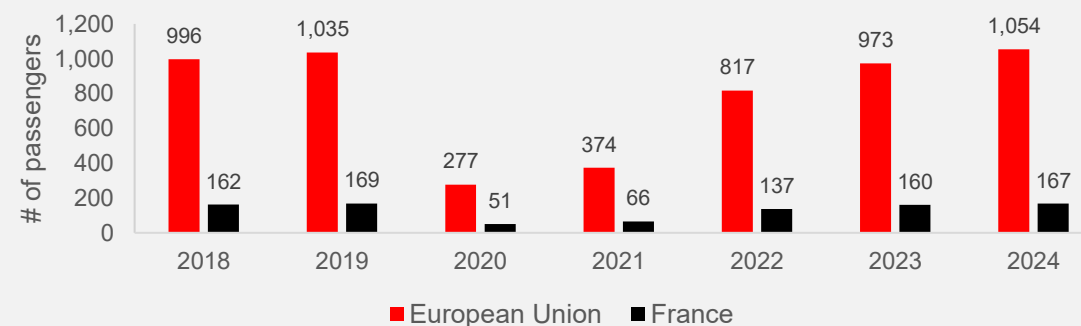
**Revenue Streams:** Track Access Charges paid by train operators (e.g., SNCF, Eurostar) per train-km.



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.

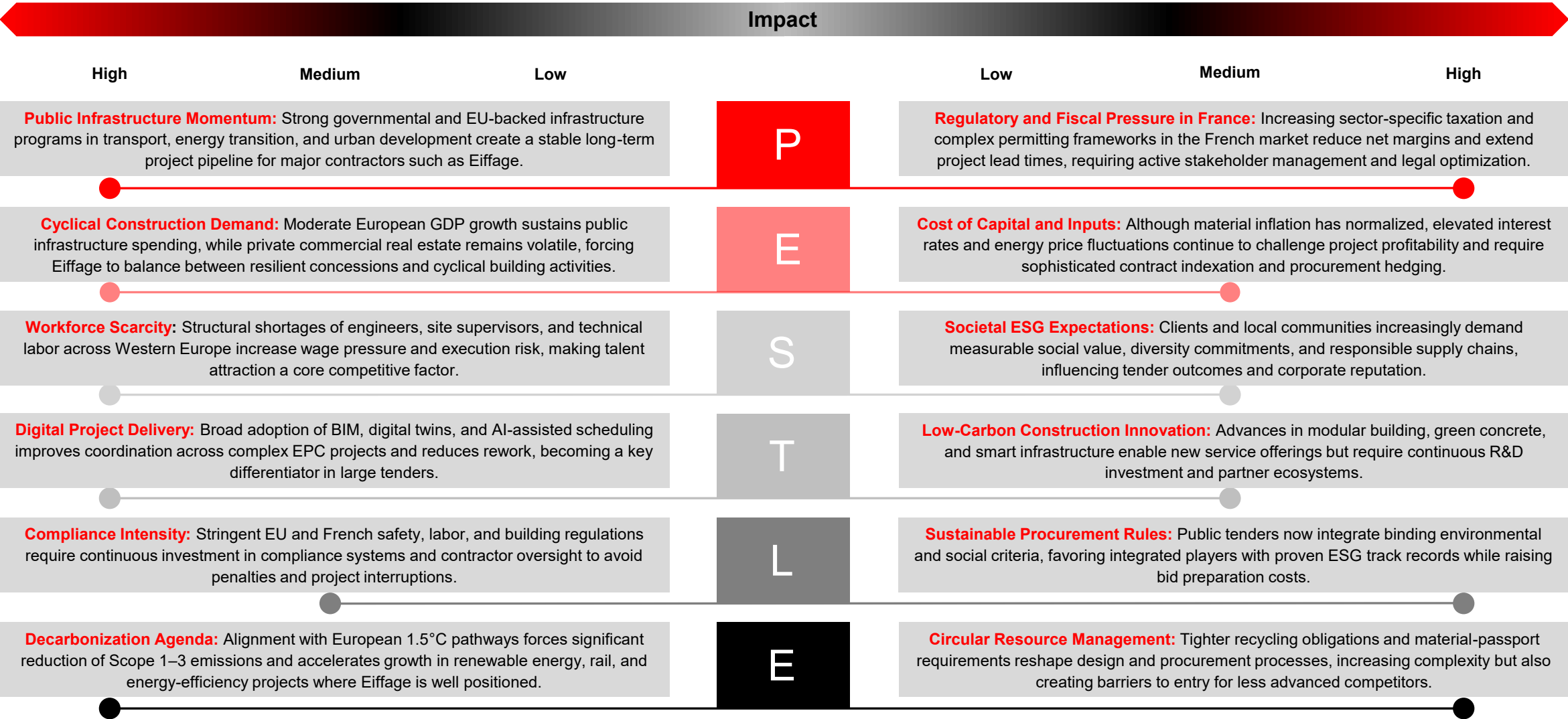


Both rail and air traffic show a clear post-COVID rebound and upward trend in Europe and France, providing a supportive volume backdrop and improving cash flow visibility for concession operators.



# PESTLE Analysis

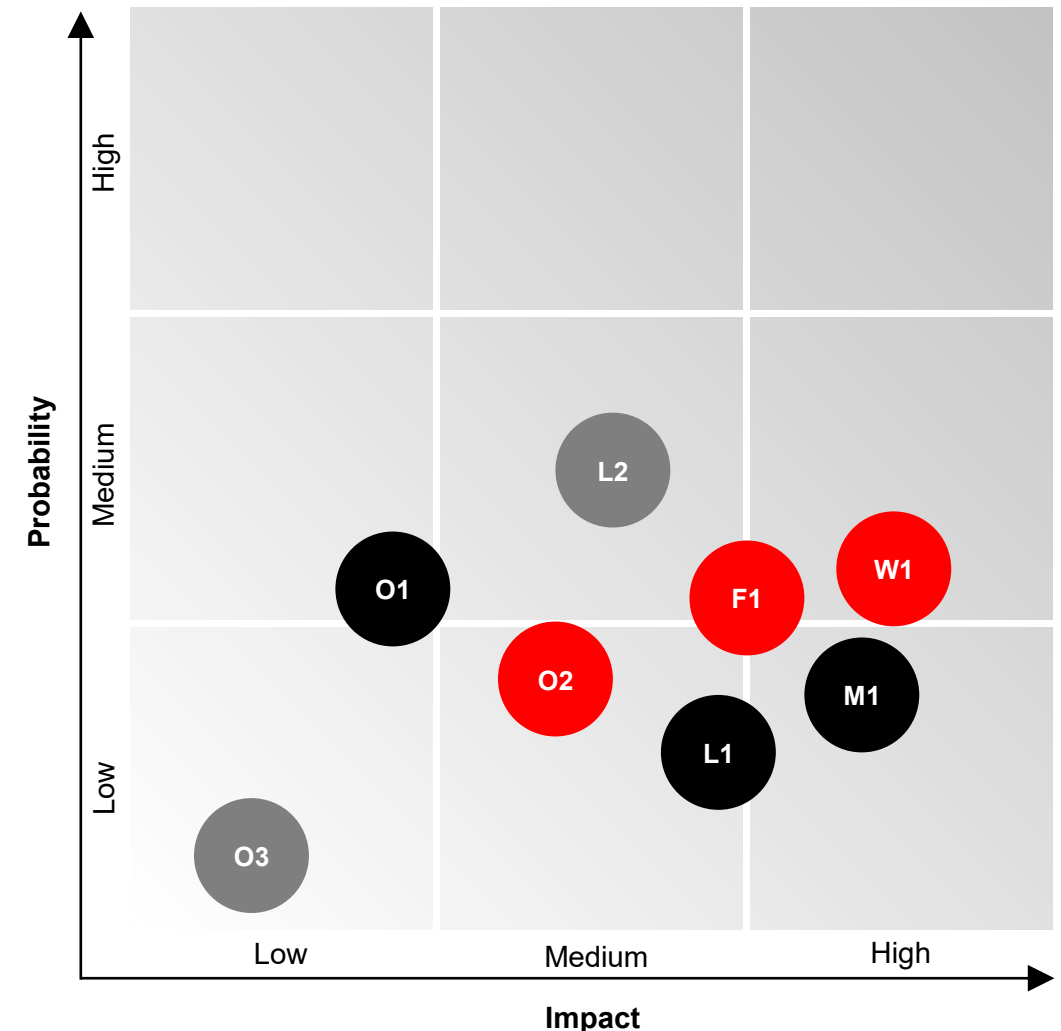
## Navigating Structural Shifts to Secure Profitable Growth for Eiffage



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

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

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



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

# Appendix

## 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	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Non-Current Assets</b>										
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
<b>Total Non-Current Assets</b>	<b>20,728.0</b>	<b>20,485.0</b>	<b>22,136.0</b>	<b>23,096.0</b>	<b>23,930.0</b>	<b>24,368.9</b>	<b>24,800.0</b>	<b>25,266.9</b>	<b>25,784.4</b>	<b>26,699.5</b>
<b>Current Assets</b>										
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
<b>Total Current Assets</b>	<b>12,993.0</b>	<b>13,211.0</b>	<b>14,060.0</b>	<b>14,729.0</b>	<b>16,377.0</b>	<b>17,449.6</b>	<b>19,680.3</b>	<b>21,423.0</b>	<b>22,504.2</b>	<b>23,545.7</b>
<b>Total Assets</b>	<b>33,721.0</b>	<b>33,696.0</b>	<b>36,196.0</b>	<b>37,825.0</b>	<b>40,307.0</b>	<b>41,818.5</b>	<b>44,480.4</b>	<b>46,689.9</b>	<b>48,288.6</b>	<b>50,245.2</b>



# Appendix

## 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	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Shareholders' Equity</b>										
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
<b>Total Shareholders' Equity</b>	<b>6,473.0</b>	<b>6,717.0</b>	<b>7,424.0</b>	<b>7,941.0</b>	<b>8,153.0</b>	<b>8,977.4</b>	<b>9,866.2</b>	<b>10,783.1</b>	<b>11,675.0</b>	<b>12,648.5</b>
<b>Non-Current Liabilities</b>										
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
<b>Total non-current Liabilities</b>	<b>14,740.0</b>	<b>14,366.0</b>	<b>14,301.0</b>	<b>15,221.0</b>	<b>15,158.0</b>	<b>15,340.6</b>	<b>15,525.6</b>	<b>15,636.0</b>	<b>15,662.2</b>	<b>15,859.2</b>
<b>Current Liabilities</b>										
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
<b>Total Current Liabilities</b>	<b>12,508.0</b>	<b>12,613.0</b>	<b>14,471.0</b>	<b>14,663.0</b>	<b>16,996.0</b>	<b>17,500.5</b>	<b>19,088.6</b>	<b>20,270.7</b>	<b>20,951.5</b>	<b>21,737.4</b>
<b>Total Liabilities and Equity</b>	<b>33,721.0</b>	<b>33,696.0</b>	<b>36,196.0</b>	<b>37,825.0</b>	<b>40,307.0</b>	<b>41,818.5</b>	<b>44,480.4</b>	<b>46,689.9</b>	<b>48,288.6</b>	<b>50,245.2</b>

## 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
<b>Net Profit</b>	<b>1,717.6</b>	<b>1,851.5</b>	<b>1,910.3</b>	<b>1,858.0</b>	<b>2,028.1</b>
+/- 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)
<b>Net Cash Flow from Operating Activities</b>	<b>2,294.9</b>	<b>3,142.7</b>	<b>3,230.2</b>	<b>3,195.1</b>	<b>3,217.2</b>
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)
<b>Net cash from Investing Activities</b>	<b>(1,184.5)</b>	<b>(1,320.6)</b>	<b>(1,484.8)</b>	<b>(1,676.7)</b>	<b>(1,916.6)</b>
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)
<b>Net cash from financing activities</b>	<b>(714.4)</b>	<b>(848.2)</b>	<b>(947.4)</b>	<b>(993.7)</b>	<b>(845.9)</b>
<b>Net change in cash and cash equivalents</b>	<b>396.1</b>	<b>974.0</b>	<b>798.0</b>	<b>524.8</b>	<b>454.7</b>

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
in € millions								
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)	g = 1%
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	
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 ( $\beta_{UL}$ )	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 ( $\beta_{UL}$ )	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%

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%

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%

CCA-Model

Trading Multiples

LTM

Trading Multiples (Historic)		Country	Market Cap	EV / Revenue	EV / EBITDA	EV / EBIT	P / E
#	Company Name		€ millions	LTM	LTM	LTM	LTM
01.	Vinci	France	63,778.05	1.3x	7.9x	10.8x	13.8x
02.	ACS	Spain	2,010.77	0.4x	9.3x	12.0x	14.0x
03.	Balfour Beatty	UK	3,155.49	0.2x	10.7x	13.7x	19.7x
04.	Strabag SE	Austria	9,142.85	0.4x	5.9x	10.3x	11.1x
05.	Skanska	Sweden	10,338.51	0.7x	14.2x	17.8x	18.8x
06.	NCC AB	Sweden	23,933.19	0.6x	16.2x	22.3x	27.4x
			Median	0.5x	10.0x	12.9x	16.4x
#	Eiffage	France	11,694.38	1.0x	6.8x	10.1x	11.9x

Target Share Price

Select: LTM

Implied Target Price		EV / Revenue	EV / EBITDA	EV / EBIT	P / E	
Implied Price per share (LTM Financials)		€	-1.88	256.76	191.69	167.27
Target Share Price (Mean of Medians)		€	153.46			

Trading Multiples

NTM

Trading Multiples (Forward)		Country	Market Cap	EV / Revenue	EV / EBITDA	EV / EBIT	P / E
#	Company Name		€ millions	NTM	NTM	NTM	NTM
01.	Vinci	France	63,778.05	1.1x	8.3x	12.5x	n.a.
02.	ACS	Spain	2,010.77	2.5x	15.4x	18.9x	20.7x
03.	Balfour Beatty	UK	3,155.49	3.4x	16.2x	20.2x	25.7x
04.	Strabag SE	Austria	9,142.85	4.7x	24.0x	26.4x	34.1x
05.	Skanska	Sweden	10,338.51	5.3x	24.0x	25.5x	34.5x
06.	NCC AB	Sweden	23,933.19	4.2x	19.7x	21.9x	27.5x
			Median	3.8x	17.9x	21.0x	27.5x
#	Eiffage	France	11,694.38	1.0x	6.8x	10.1x	11.9x

SOTP CCA

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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