

Vélizy-Villacoublay, 26 February 2025

5.40pm

Press release

2024 annual results

- **Firm growth of 7.3% (+3.7% lfl) in Contracting and Concessions**
- **Significant increase in Contracting margins**
Concession profits affected by the motorway tax¹
Net profit Group share up 3% (up 9.2% excluding the motorway tax)
- **Record free cash flow² of €2.6 billion (up €0.4 billion)**
- **Solid financial position:**
 - **Net financial debt² down €0.5 billion**
 - **Refinancing of Group bank credit facilities**
- **Acquisitions: €0.9 billion of investments (including two transformative deals in the German energy services market)**
- **A412 motorway concession contract comes into force**
- **Contracting order book² of €28.9 billion (up 11%), up in all Contracting's divisions**
- **Upgrade to A- of the 2024 CDP climate rating**
- **Dividend³:**
 - **Proposed dividend of €4.70 per share, up 15%**
 - **Distribution policy: 45% of net profit Group share⁴**
- **Outlook for 2025:**
 - **Increase in revenue and operating profit on ordinary activities in Concessions and Contracting, supported in particular by a new improvement in margins at Eiffage Énergie Systèmes.**
 - **Increase in net profit Group share with a constant tax rate, down after the exceptional surtax on corporate income tax in France in 2025.**

¹ Tax on the Operation of Long-Distance Transport Infrastructure (TEITLD)

² See appendix 5

³ The 2024 dividend will be proposed in the General Meeting of Shareholders on 23 April 2025

⁴ From 2025 fiscal year

Key figures

<i>in millions of euros</i>	Change 2024 / 2023			
	2023	2024	Actual	Lfl ²
Revenue ¹	21,832	23,429	+7.3%	+3.7%
<i>of which Contracting</i>	18,183	19,542	+7.5%	+3.5%
<i>of which Concessions</i>	3,649	3,887	+6.5%	+4.4%
Operating profit on ordinary activities	2,403	2,476	+3.0%	
<i>as a % of revenue</i>	11.0%	10.6%		
Net profit attributable to equity holders of the parent	1,013	1,041	+2.8%	
Net profit attributable to equity holders of the parent per share (in €)	10.65	11.07	+3.9%	
Dividend per share (in €) ³	4.10	4.70	+15%	
Free cash flow ²	2,271	2,634	+363	
Net financial debt ²	9,916	9,414	-502	
APRR traffic (all vehicles)			+0.3%	
Contracting order book (in € billions) ²	26.0	28.9	+11%	

The Eiffage Board of Directors met today to approve the 2024 annual financial statements⁵, which will be submitted to the General Meeting of Shareholders on 23 April 2025.

Business

Consolidated revenue amounted to more than €23.4 billion for the year, up 7.3% in actual terms compared with 2023 and up 3.7% like-for-like (lfl). Revenue increased by 8.6% in the fourth quarter.

In Contracting, revenue grew 7.5% (up 3.5% lfl) to over €19.5 billion, driven by business levels at the Group's European entities (up 16.8% growth in Europe outside France). The proportion of Contracting revenue generated outside France is now over 40%, in constant increase over the past five years.

In the Construction division, revenue fell 6.6% to €3.98 billion (-4.7% in France and -12.2% international). Refurbishment work (on commercial and residential buildings) and the construction of public infrastructure partly offset the impact of the decline in the new-build residential segment. Property development revenue was down 13.0% to €0.72 billion. As regards sales of residential properties, 2,153 units were reserved in 2024 as opposed to 1,941 in 2023. The increase in revenue in the fourth quarter seems to show that this division is now past its low point.

The order book stood at €5.4 billion at 31 December 2024. This represents a 7% increase year on year, resulting from a contract win relating to a major office complex project for France's Ministry of the Interior.

In the Infrastructure division, revenue increased by 4.6% to €8.35 billion. Revenue in France increased by 1.8%, with significant differences between business lines (up 0.7% in Roads, up 8.6% in Civil Engineering and down 13.9% in Metal). The division also posted an increase of 8.0% in revenue outside France, which continues to benefit from strong business levels on the HS2 high-speed rail line in the United Kingdom and the E18 and E39 motorways in Norway, positive momentum in the transport infrastructure market in Germany, and sustained growth in offshore wind.

⁵The consolidated financial statements have been audited. The certification report will be issued after the procedures necessary for filing the universal registration document have been completed.

The order book amounted to €15.2 billion, up 5% year on year, due in particular to confirmation of the contract win relating to works package 1 on the base tunnel for the Lyon-Turin rail link (€0.6 billion).

In the Energy Systems division, revenue rose by 21.3% to €7.21 billion, with acquisitions accounting for 11.6 points of the increase. Revenue increased by 7.4% in France (up 6.0% lfl) and up 48.8% outside France (up 16.8% lfl). Organic growth was particularly strong in Spain, where revenue rose to €1.1 billion (up 28%) as a result of renewable energy and connection projects. Eiffage agreed or completed 12 acquisitions in 2024, including Salvia and Eqos, which give Eiffage Énergie Systèmes national coverage in the German industrial, manufacturing, infrastructure and public services markets as well as a presence in Austria.

The order book totalled €8.2 billion at the end of the year. It is up 27% over one year and benefits from the contribution of the acquisitions.

Concessions revenue amounted to €3.89 billion, up 6.5% (up 4.4% lfl). The change in the scope of consolidation comprised the full consolidation of Adelac (A41 motorway).

Revenue for the APRR and AREA networks totalled €3.10 billion⁶ (up 4.3%), with traffic up 0.3% and revenue from other concessions and PPP contracts amounted to €0.79 billion (up 17.3%).

Revenue from the Group's other motorway concessions amounted to €338 million (up 38.4%). In France, revenue came from Aliaé (A79) (€50 million, up 12.5%, with an 8.1% increase in traffic levels), Aliénor (A65) (€78 million, up 8.9%, with a 0.8% decrease in traffic levels), the Millau viaduct (€69 million, up 10.5%, with a 1.8% increase in traffic levels) and Adelac (over €74 million, with a 2.5% increase in traffic levels). Outside France, the Autoroute de l'Avenir in Senegal saw revenue rise by 1.2% to almost €67 million, with traffic levels up 1.9%.

Revenue from airport concessions totalled €194 million (up 4.5%), with passenger numbers down 0.3% relative to 2023 (up 0.5% in Toulouse and down 3.7% in Lille).

PPPs and similar mechanisms generated revenue of €258 million (up 5.2%).

Results

Operating profit on ordinary activities rose by 3.0% to €2.5 billion, despite the impact of France's new motorway tax, which amounted to €123 million. Excluding the TEITLD, operating profit on ordinary activities would have risen by 8.2%.

The contribution of Contracting to operating profit on ordinary activities rose by 14.1% to €0.84 billion, and the division's operating margin rose to 4.3% (4.0% in 2023). Eiffage Construction's operating margin was resilient (3.6% as opposed to 3.7% in 2023) against a backdrop of lower revenue and a more selective approach to new business, and increased slightly in the Infrastructure division (3.3% versus 3.2% in 2023). Eiffage Énergie Systèmes achieved another significant increase in its operating margin from 5.1% in 2022 and 5.4% in 2023 to 5.8% in 2024, driven by firm momentum in its markets and a combination of organic growth and acquisitions.

The contribution of Concessions to operating profit on ordinary activities reduced by 1.5% to €1.7 billion, which represents a solid performance given the impact of the motorway tax. Concessions' operating margin on ordinary activities fell to 42.8% (from 46.3% in 2023), mainly as a result of this new tax but also higher depreciation charges at APRR.

The net cost of debt rose only slightly to €318 million (up €6 million), despite the full consolidation of Adelac, which resulted in €21 million of additional financial expenses. Income tax expense was €612 million (€544 million in 2023).

Consolidated net profit attributable to equity holders of the parent totalled €1,041 million up 2.8% (up 9.2% excluding the TEITLD). Earnings per share stood at €11.07 (€10.65 in 2023).

Financial position

Free cash flow stood at nearly €2.6 billion, up almost €0.4 billion compared with 2023. In addition to the increase in EBITDA, free cash flow benefited for the fifth consecutive year from a significant reduction in the working capital requirement of nearly €0.7 billion⁷.

Eiffage carried out some major acquisitions in 2024, costing a total of €0.9 billion, mainly in its Energy Systems division. It agreed or completed two major acquisitions in Germany (Salvia and Eqos), making Eiffage a leading player in that country's energy services sector. The Group also strengthened its energy services business in the Netherlands. In Concessions, it increased its stake in APRR from 52% to 52.5%.

The number of Eiffage shares held in treasury also increased to 5.8% of the share share capital (4.1% at 31 December 2023).

Net financial debt, excluding IFRS 16 liabilities and the fair value of swaps, amounted to €9.4 billion at 31 December 2024, down €0.5 billion due to strong free cash flow and despite large-scale growth investments.

The holding company and the Contracting divisions had a positive net cash position of more than €1.3 billion at end-2024, an improvement of €0.4 billion year on year.

Financing

The Group has a strong financial position, both at the level of Eiffage SA (and its Contracting subsidiaries), with a short-term credit rating of F2 from Fitch, and at its Concessions companies, of which the largest, APRR, is rated A with stable outlook by Fitch and A- with stable outlook by S&P.

At 31 December 2024, Eiffage SA and its Contracting subsidiaries had liquidity of €5.4 billion, comprising €3.4 billion in cash and cash equivalents and an undrawn bank credit facility of €2 billion, without financial covenants. Almost all of that facility was due to expire in 2026, but it was renewed in the same amount on 8 January 2025 for a five-year term, with two options to extend it by one year each. Eiffage SA's liquidity rose by €0.5 billion year on year.

APRR had liquidity of €4.0 billion at 31 December 2024, consisting of €2 billion in cash and cash equivalents and a €2 billion undrawn bank credit facility. Almost all of that facility was due to expire in 2027, but it was renewed in an amount of €1.5 billion on 25 February 2025 for a five-year term, with two options to extend it by one year each. At the end of 2024, APRR's liquidity was €0.6 billion higher than at 31 December 2023.

On 12 September 2024, APRR issued €0.5 billion of bonds maturing in January 2034, with a coupon of 3.125%.

⁷ A €733 million reduction at the holding company and in Contracting, and a €34 million increase in Concessions.

2025 outlook

The Contracting order book was €28.9 billion at the end of 2024 (up 11% year on year). It increased in all divisions and especially at Eiffage Énergie Systèmes, where it was boosted by acquisitions.

On that basis, the Group expects the following developments in 2025:

- In Contracting, revenue is expected to increase in all divisions. Operating profit on ordinary activities is likely to increase again, driven in particular by an improvement in operating margin on ordinary activities at Eiffage Énergie Systèmes, potentially to 6%, with revenue of close to €8 billion.
- In Concessions, revenue and operating profit on ordinary activities should post slight increases.
- Finally, net profit Group share is expected to rise with a constant tax rate but will be affected by the exceptional surtax on corporate income tax in France in 2025⁸. The improvement in operational performance will not be sufficient to offset the impact of that surtax.

Dividend and distribution policy

- Proposed dividend of €4.70 per share for 2024, up 15%.
- Policy of distributing 45% of net profit Group share.

Commitments to the ecological transition

Carbon-Climate:

- Publication of the first sustainability report following the CSRD regulation
- CDP climate 2024 rating upgraded to A-
- Validation by the SBTi of the Group's target for reducing greenhouse gas emissions over the short term (in September 2023) and long term (in August 2024), along with its alignment with the 1.5°C trajectory and its commitment to reach net zero by 2050.

Biodiversity:

- Interim report on the 2023-2025 biodiversity action plan filed with the French Biodiversity Office (OFB).

Post-balance sheet events

- On 8 January and 25 February, Eiffage refinanced three bank credit facilities in a total amount of €4.4 billion. The new facilities each has a term of five years as well as two one-year extension options. They extend the funding timeframe of Eiffage, APRR and Financière Eiffage in accordance with the Group's proactive liquidity management policy.
- On 25 February, Camille Bonenfant-Jeanneney was appointed President of the motorway concessions in France.
- Eiffage, through Salvia Group, a German subsidiary of Eiffage Énergie Systèmes, has reached an agreement to acquire the German company IFT GmbH. IFT operates in the commercial and industrial sectors. With nearly 70 employees and sales of €33 million in 2023, this new transaction will enable the division to expand its network in Germany.

⁸ If it had been applied in 2024, this surtax would have led to a cash outflow of around €205 million during the year and would have reduced net profit attributable to equity holders of the parent by almost €130 million.

General Meeting of Shareholders – Dividend and composition of the Board of Directors

Eiffage SA's net profit amounted to €907 million in 2024.

The combined General Meeting will be held at 10am on 23 April 2025 in Salle Wagram, 39-41 avenue de Wagram, 75017 Paris. A proposal will be made in the General Meeting of 23 April 2025 to distribute a dividend of €4.70 per share (€4.10 per share in 2024). The dividend will be paid on 23 May 2025 (ex date: 21 May 2025) in respect of the 98 million shares in issue on 26 February 2025 and those that will be created following the capital increase reserved for employees, decided by the Board of Directors in today's meeting.

In the 23 April 2025 General meeting, a proposal will be made to shareholders to renew the terms of office of Carol Xueref and Philippe Vidal as independent directors.

Executive compensation

In accordance with Afep-Medef recommendations, information on the compensation of Eiffage's Chairman and CEO (in accordance with ex-post and ex-ante "say on pay" provisions) will be published on the www.eiffage.com website.

A more detailed presentation of the 2024 financial statements, in French and English, along with detailed financial statements for the Group and APRR, are available on the company's website (www.eiffage.com).

The presentation of the financial statements and analyst conference will take place on 26 February 2025 at 5.40pm and will be accessible live and available for playback on the company website and via the following links:

in French: <https://edge.media-server.com/mmc/p/smh2cxy3>

in English: <https://edge.media-server.com/mmc/p/smh2cxy3/lan/en>

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APPENDICES

Appendix 1: Revenue by division

	2023	2024	Change	
			2024/2023	
<i>in millions of euros</i>			Actual	Lfl*
Construction	4,262	3,982	-6.6%	-6.7%
Infrastructure	7,980	8,351	+4.6%	+4.3%
Energy Systems	5,941	7,209	+21.3%	+9.7%
Sub-total Contracting	18,183	19,542	+7.5%	+3.5%
Concessions (excl. Ifric 12)	3,649	3,887	+6.5%	+4.4%
Group total (excl. Ifric 12)	21,832	23,429	+7.3%	+3.7%
Of which:				
France	15,038	15,495	+3.0%	+2.2%
International	6,794	7,934	+16.8%	+6.9%
Europe excl. France	6,099	7,123	+16.8%	+5.8%
Outside Europe	695	811	+16.7%	+16.5%
Construction revenue (Ifric 12)*	232	239	nm	

Revenue by division in the fourth quarter

	2023	2024	Change	
			2024 / 2023	
<i>in millions of euros</i>			Actual	Lfl*
Construction	1,121	1,211	+8.0%	+7.9%
Infrastructure	2,236	2,198	-1.7%	-1.6%
Energy Systems	1,720	2,113	+22.8%	+7.4%
Sub-total Contracting	5,077	5,522	+8.8%	+3.5%
Concessions (excl. Ifric 12)	862	929	+7.8%	+5.7%
Group total (excl. Ifric 12)	5,939	6,451	+8.6%	+3.9%
Of which:				
France	3,958	4,199	+6.1%	+5.6%
International	1,981	2,252	+13.7%	+0.4%
Europe excl. France	1,738	2,048	+17.8%	+2.7%
Outside Europe	243	204	-16.0%	-16.5%
Construction revenue (Ifric 12)*	91	77	nm	

(*) See appendix 5.

Annex 2: Operating profit on ordinary activities and margin by division

	2023		2024		Change 2024/2023
	in millions of euros	% of revenue	in millions of euros	% of revenue	%
Construction	157	3.7%	142	3.6%	-9.6%
Infrastructure	257	3.2%	278	3.3%	+8.2%
Energy Systems	322	5.4%	420	5.8%	+30.4%
Sub-total Contracting	736	4.0%	840	4.3%	+14.1%
Concessions	1,690	46.3%	1,665	42.8%	-1.5%
Holding company	(23)		(29)		
Group total	2,403	11.0%	2,476	10.6%	+3.0%

Appendix 3: Consolidated financial statements

Income statement

in millions of euros	2023	2024
Operating income⁽¹⁾	22,369	24,017
Other operating income	20	24
Raw materials and consumables used	(3,959)	(3,848)
Employee benefit expense	(4,673)	(5,222)
Other operating expenses	(9,456)	(10,352)
Taxes (other than income tax)	(489)	(620)
Depreciation and amortisation	(1,412)	(1,458)
Net increase (decrease) in provisions	(76)	(82)
Change in inventories of finished goods and work in progress	12	(94)
Other income and expenses on ordinary activities	67	111
Operating profit on ordinary activities	2,403	2,476
Other income (expenses) from operations	(51) ⁽²⁾	(57)
Operating profit	2,352	2,419
Income from cash and cash equivalents	100	144
Gross cost of financial debt	(412)	(462)
Net cost of financial debt	(312)	(318)
Other financial income and expenses	(2) ⁽³⁾	(19)
Share of profit of equity-accounted associates	38 ⁽⁴⁾	53 ⁽⁴⁾
Income tax	(544)	(612)
Net profit	1,532	1,523
Attributable to equity holders of the parent	1,013	1,041
Attributable to non-controlling interests	519	482

(1) Including Ifric12 for €232 million in 2023 and €239 million in 2024.

(2) Includes two non-cash items that are non-recurring and before non-controlling interests: a €74 million revaluation of the Adelaç (A41) motorway and a €47 million discounting expense for the calculation of the Ifric 12 provision

(3) Includes a non-cash and non-recurring gain of €33 million resulting from the first-time consolidation of Getlink.

(4) Including €25 million of profit from Getlink in 2023 and €43 million in 2024.

Balance sheet

in millions of euros	31/12/2023	31/12/2024
Property, plant and equipment	2,099	2,289
Right-of-use assets	1,149	1,259
Investment property	75	70
Concession intangible assets	11,738	11,539
Goodwill	3,832	4,644
Other intangible assets	265	250
Equity-accounted associates	2,046	2,073
Non-current financial assets in respect of service concession arrangements	1,245	1,161
Other financial assets	425	392
Deferred tax assets	220	252
Other non-current assets	2	1
Total non-current assets	23,096	23,930
Inventories	969	929
Trade and other receivables	6,546	6,725
Current tax assets	30	20
Current financial assets in respect of service concession arrangements	70	74
Other current assets	2,170	2,604
Other current financial assets	-	-
Cash and cash equivalents	4,944	6,025
Assets classified as held for sale	-	-
Total current assets	14,729	16,377
Total assets	37,825	40,307

in millions of euros	31/12/2023	31/12/2024
Share capital	392	392
Consolidated reserves	5,029	5,284
Accumulated other comprehensive income	21	2
Profit for the year	1,013	1,041
Equity attributable to equity holders of the parent	6,455	6,719
Equity attributable to non-controlling interests	1,486	1,434
Total equity	7,941	8,153
Borrowings	12,554	12,158
Lease liabilities	783	903
Deferred tax liabilities	786	807
Non-current provisions	799	828
Other non-current liabilities	299	462
Total non-current liabilities	15,221	15,158
Trade and other payables	5,051	5,473
Loans and other borrowings	1,524	2,224
Non-current borrowings due within one year	797	1,073
Lease liabilities due within one year	325	341
Current income tax liabilities	292	264
Current provisions	845	909
Other current liabilities	5,829	6,712
Liabilities directly associated with assets classified as held for sale	-	-
Total current liabilities	14,663	16,996
Total equity and liabilities	37,825	40,307

Statement of cash flows

in millions of euros	2023	2024
Cash and cash equivalents at 1 January	4,621	4,835
Currency effect	9	(3)
Adjusted cash and cash equivalents at 1 January	4,630	4,832
Net profit	1,532	1,523
Profit/(loss) of equity-accounted associates	(38)	(54)
Dividends from equity-accounted associates	45	73
Depreciation and amortisation	1,412	1,458
Net increase (decrease) in provisions	88	61
Other non-cash items	(2)	76
Gain (loss) on disposals	(34)	(47)
Cash flows from operations before interest and taxes	3,003	3,090
Net interest expense	261	284
Interest paid	(259)	(289)
Income tax expense	544	612
Income tax paid	(584)	(686)
Change in working capital requirement	359	699
Net cash from operating activities	3,324	3,710
Purchases of intangible assets and property, plant and equipment	(514)	(550)
Purchases of intangible concession assets	(354)	(386)
Purchases of non-current financial assets	(4)	(21)
Disposals and reductions of non-current assets	154	229
Net operating investments	(718)	(728)
Purchases of controlling interests	(309)	(964)
Disposals of controlling interests and assets held for sale	4	20
Cash and cash equivalents of entities bought or sold	56	157
Net financial investments	(249)	(787)
Net cash flow from (used in) investing activities	(967)	(1,515)
Dividends paid to shareholders*	(805)	(967)
Capital increase	213	249
Purchases/disposals of non-controlling interests	(250)	(110)
Repurchase and resale of treasury shares	(334)	(462)
Repayment of lease liabilities	(335)	(348)
Repayment of borrowings	(1,684)	(830)
New borrowings	1,043	1,400
Net cash flow from (used in) financing activities	(2,152)	(1,068)
Change in other financial assets	-	-
Net increase (decrease) in cash and cash equivalents	205	1,127
Cash and cash equivalents at 31 December	4,835	5,959

* Of which dividends paid by Eiffage SA: €351 million in 2023 and €395 million in 2024

Appendix 4: Order book by division

<i>in billions of euros</i>	31/12/2023	31/12/2024	Change 2024/2023	Change over 3 months
Construction	5.1	5.4	7%	-2%
Infrastructure	14.4	15.2	5%	-1%
Energy Systems	6.5	8.2	27%	6%
Total Contracting	26.0	28.9	11%	-
o/w share to be realised in				
N+1	11.9	13.8	16%	
N+2	5.1	7.0	37%	
N+3 and later	9.0	8.1	-10%	

<i>in billions of euros</i>	31/12/2024
Property development	0.5
Concessions	0.8

Appendix 5: Alternative performance measures: definitions, calculation methods and reconciliation with items shown in the financial statements

Definitions

Construction revenue of Concessions (Ifric 12)	The construction revenue generated by concessions corresponds to the consideration for the construction or improvement work completed by concession companies on infrastructure assets, in accordance with Ifric 12 "Service Concession Arrangements", after eliminating intercompany transactions.
Contracting order book	Portion of signed contracts not yet executed.
Net financial debt	Net financial debt excluding the debt arising from IFRS 16 applied since 1 January 2019 and the fair value of derivative instruments.
Free cash flow	Free cash flow is calculated as follows: Net cash from operating activities - net operating investments - repayment of lease liabilities - debt repayments relating to PPP contracts
Operating margin	Operating profit on ordinary activities as a percentage of revenue.
EBITDA	Profit from recurring operations before depreciation, amortisation and provisions (net of reversals)
Lfl (like-for-like or at constant scope and exchange rates)	Constant consolidation scope is calculated by neutralising: the 2024 contribution made by companies consolidated for the first time in 2024; the 2024 contribution made by companies consolidated for the first time in 2023, for the period equivalent to that in 2023 before the first-time consolidation; the 2023 contribution made by companies deconsolidated in 2024, for the period equivalent to that in 2024 after they were deconsolidated; the 2023 contribution made by companies deconsolidated in 2023. Constant exchange rates: 2023 exchange rates applied to 2024 local currency revenue.
Group liquidity	Group liquidity is calculated as follows: cash and cash equivalents managed by Eiffage SA and its Contracting subsidiaries + Eiffage SA's undrawn bank credit facilities.
APRR's liquidity	APRR's liquidity is calculated as follows: cash and cash equivalents managed by APRR and its subsidiaries + APRR's undrawn bank credit facilities.

Calculation methods and reconciliation with items shown in the financial statements

Free cash flow (alternative performance measure) Calculation methods and reconciliation with items shown in the consolidated financial statements

in millions of euros	2023	2024
Net cash from operating activities	3,324	3,710
Net operating investments	-718	-728
Repayment of lease liabilities	-335	-348
Free cash flow	2,271	2,634

Net financial debt (alternative performance measure) : calculation methods and reconciliation with items shown in the consolidated financial statements

in millions of euros	2023	2024
Cash and cash equivalents	4,944	6,025
Non-current borrowings	-12,554	-12,158
Current loans and other borrowings	-1,524	-2,224
Non-current borrowings due within one year	-797	-1,073
Restatement of derivative financial instruments	15	16
Net financial debt excluding IFRS 16 debt and fair value of swaps	-9,916	-9,414

Appendix 6: 2025 publication schedule

	Eiffage	APRR
2024 annual results and financial analysts' meeting	26/02/2025	26/02/2025
Quarterly information and revenue for the first quarter of 2025	13/05/2025	22/04/2025
General Meeting of Shareholders	23/04/2025	/
Quarterly information and revenue for the second quarter of 2025	/	29/07/2025
2025 half-year results and financial analysts' meeting	27/08/2025	27/08/2025
Quarterly information and revenue for the third quarter of 2025	13/11/2025	21/10/2025

Blackout periods start 15 days before publication of quarterly results and 30 days before publication of full-year and half-year results.