



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2025

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STATEMENT OF FINANCIAL POSITION

1. Condensed consolidated statement of financial position

(€ millions)	30/06/2025	31/12/2024
Non-current assets		
Property, plant and equipment	179,1	204,0
Right-of-use assets	13,5	13,9
Intangible assets arising from concessions	6 277,4	6 455,9
Other intangible assets	100,8	103,3
Investments in associates	58,9	59,8
Other non-current financial assets	69,5	67,0
Deferred tax assets	47,2	56,6
Total non-current assets	6 746,4	6 960,5
Current assets		
Inventories	7,3	7,6
Trade and other receivables	193,7	192,7
Other current assets	330,5	291,7
Cash and cash equivalents	1 819,5	1 980,4
Total current assets	2 351,1	2 472,5
TOTAL ASSETS	9 097,5	9 432,9
(€ millions)	30/06/2025	31/12/2024
Capital and reserves		
Share capital	33,9	33,9
Consolidated reserves	(814,2)	(1 346,8)
Profit (loss) for the period	501,3	1 084,4
Share of equity attributable to equity holders of the parent company	(278,9)	(228,4)
Non-controlling interests	0,4	0,4
Total equity	(278,5)	(228,0)
Non-current liabilities		
Non-current borrowings	6 999,3	7 200,9
Lease liabilities	10,1	9,4
Deferred tax liabilities	0,0	0,0
Non-current provisions	326,4	333,1
Other non-current liabilities	36,9	37,0
Total non-current liabilities	7 372,7	7 580,4
Current liabilities		
Trade and other payables	111,7	156,5
Borrowings	703,0	759,1
Non-current borrowings due within one year	701,2	701,3
Lease liabilities due within one year	3,8	4,8
Current tax liability	56,2	34,3
Current provisions	52,3	52,2
Other current liabilities	375,1	372,3
Total current liabilities	2 003,2	2 080,5
TOTAL EQUITY AND LIABILITIES	9 097,5	9 432,9

2. Condensed consolidated income statement and statement of comprehensive income

(€ millions)	First half of 2025	First half of 2024
Revenue of which:	1 617,6	1 606,3
- revenue from the operation of infrastructures	1 527,7	1 475,7
- revenue from direct operation of service and rest areas	27,4	25,1
- revenue from the construction of infrastructures held under concessions	62,6	105,5
Purchases and external charges	(158,5)	(199,2)
Employee benefit expenses	(133,9)	(125,4)
Taxes (other than income tax)	(206,4)	(200,1)
Depreciation and amortisation expenses	(300,3)	(291,8)
Provisions	(8,6)	(4,0)
Other operating income (expenses) from ordinary activities	2,0	2,9
Operating profit on ordinary activities	811,9	788,7
Other income (expenses) from operations	0,0	0,0
Operating profit	811,9	788,7
Income from cash and cash equivalents	18,5	19,6
Gross finance costs	(74,8)	(66,0)
Net finance costs	(56,3)	(46,4)
Other financial income (expenses)	(2,8)	(4,3)
Share of profit (loss) of associates	5,9	3,4
Income tax expense	(257,1)	(211,6)
Profit for the period from continuing operations	501,6	529,8
Profit for the period attributable to:	501,6	529,8
- Equity holders of the parent company	501,3	529,5
- Non-controlling interests	0,2	0,2
Earnings per share attributable to equity holders of the parent company:		
- basic earnings per share (euros)	4,44	4,68
- Diluted earnings per share (euros)	4,44	4,68
(€ millions)	First half of 2025	First half of 2024
Profit for the period	501,6	529,8
Items that will not be reclassified subsequently to profit or loss		
Actuarial gains and losses on staff benefits		
Tax on items that will not be reclassified to profit or loss		
Share of gains and losses of associates that will not be reclassified to profit or loss		
Items that may be reclassified subsequently to profit or loss		
Translation differences		
Re-measurement of derivative hedging instruments		
Tax on items that are or may be reclassified subsequently to profit or loss		
Share of gains and losses of associates that are or may be reclassified to profit or loss	0,3	2,8
Total income and expense recognised directly in equity	0,3	2,8
Comprehensive income for the period	501,9	532,6
- Attributable to : - Equity holders of the parent company	501,6	532,4
- Non-controlling interests	0,2	0,2

3. Condensed consolidated statement of changes in equity

Condensed statement of changes in equity for the six months ended 30 June 2025

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (*)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2025	33,9	0,3	(220,5)	18,8	(60,9)	(228,4)	0,4	(228,0)
Share-based payments			13,4		(10,5)	2,9	(0,0)	2,9
Dividends			(555,0)			(555,0)	(0,2)	(555,3)
Profit for the period			501,3			501,3	0,2	501,6
Income and expense recognised directly in equity				0,3		0,3		0,3
Total recognised income and expenses	0,0	0,0	501,3	0,3	0,0	501,6	0,0	501,9
Changes in scope and reclassifications						0,0		0,0
At 30/06/2025	33,9	0,3	(260,8)	19,0	(71,4)	(278,9)	0,4	(278,5)

Condensed statement of changes in equity for the six months ended 30 June 2024

(€ millions)	Share capital	Share premium	Reserves	Financial instruments	Other (*)	Attributable to equity holders of the parent company	Non-controlling interests	Total equity
At 01/01/2024	33,9	0,3	(49,5)	23,7	(49,4)	(40,9)	0,4	(40,5)
Share-based payments			5,1		(9,4)	(4,4)		(4,4)
Dividends			(556,2)			(556,2)	(0,2)	(556,4)
Profit for the period			529,5			529,5	0,2	529,8
Income and expense recognised directly in equity				2,8		2,8		2,8
Total recognised income and expenses	0,0	0,0	529,5	2,8	0,0	532,4	(0,0)	532,6
Changes in scope and reclassifications						0,0		0,0
At 30/06/2024	33,9	0,3	(71,1)	26,6	(58,8)	(69,1)	0,4	(68,7)

(*) The comprehensive income in this column includes the actuarial gains and losses arising from the measurement of commitments in respect of retirement indemnities.

4. Condensed consolidated statement of cash flows

(€ millions)	First half of 2025	First half of 2024
Cash and cash equivalents at 1 January	1 980,4	1 382,8
Profit (loss) for the period	501,6	529,8
Net impact of associates	(5,9)	(3,4)
Dividends received from associates	7,0	8,3
Depreciation and amortisation expenses and provisions	293,7	279,2
Other adjustments	10,6	3,5
Gains (losses) on disposals	(0,9)	(0,4)
Cash generated by operations	806,2	816,9
Net interest expense	48,9	39,1
Interest paid	(113,4)	(92,5)
Income tax expense	257,1	211,6
Income tax paid	(225,8)	(256,6)
Movement in working capital related to ordinary activities	(57,5)	(57,0)
Net cash from operating activities (I)	715,6	661,5
Purchases of non-current assets	(118,2)	(133,4)
Non-current financial assets	(1,9)	(1,1)
Total purchases of non-current assets	(120,1)	(134,5)
Proceeds from disposals of non-current assets	1,1	1,7
Cash and cash equivalents of entities acquired/disposed	0,0	0,0
Net cash used in investing activities (II)	(119,0)	(132,8)
Dividends paid to the shareholders	(555,3)	(556,4)
Reimbursement of rental debts	(1,3)	(2,5)
Repayment of borrowings	(701,0)	(500,0)
New borrowings	500,0	327,0
Net cash used in financing activities (III)	(757,5)	(731,9)
Net increase (decrease) in cash and cash equivalents (I+II+III)	(160,9)	(203,3)
Cash and cash equivalents at 30 June	1 819,5	1 179,5

Dividends paid to Financière Eiffarie in the first half amounted to €555.0 million in total, i.e. €4.91 per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

I – Accounting policies

Note 1.1 – Reporting entity

APRR (the “Company”) is domiciled in France. The condensed consolidated interim financial statements for the six months ended 30 June 2025 comprise the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”). The consolidated financial statements of the Group for the year ended 31 December 2024 are available upon request from the Company’s registered office at 36 Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France or from its website at www.aprr.com.

Note 1.2 – Statement of compliance

The condensed consolidated interim financial statements were prepared in accordance with IAS 34, “Interim Financial Reporting”.

The condensed consolidated financial statements were drawn up under the responsibility of the Board of Directors on 26 August 2025.

Note 1.3 – Accounting policies and methods applied in the condensed interim financial statements and applicable standards

The condensed interim financial statements for the six months ended 30 June 2025 were prepared in accordance with IAS 34 “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024.

The financial statements were prepared applying the same accounting policies and methods as for the consolidated financial statements for the year ended 31 December 2024, except for the following standards and amendments applicable from 1 January 2025, which have no impact on the financial statements:

- amendments to IAS 21 “Lack of Exchangeability ”

APRR has not applied new standards and interpretations in advance whose application is not mandatory at 1 January 2025.

Note 1.4 – Consolidation scope

In accordance with IFRS 10, entities controlled directly or indirectly by APRR are consolidated under the full consolidation method.

Control is established if APRR fulfils all the following conditions:

- it has power over the investee having the right to direct the financial and operating policies that significantly affect the investee's returns;
- it has exposure to variable returns from its involvement with the investee; and
- it has the ability to use its power over the investee to affect the amount of the variable returns.

Pursuant to IAS 28 (revised), entities over which APRR exercises significant influence or possesses a right to the net assets through joint control of the entity are consolidated under the equity method. This is the case for ADELAC and AXXES.

In accordance with IFRS 11 "Joint ventures", jointly-controlled entities in which the parties have direct rights to assets and direct obligations for liabilities are classified as joint operations. The Group consolidates its share of the assets, liabilities, revenues and expenses of the joint operation. Joint arrangements of this type, which are not material to the APRR Group, are structured in the form of joint ventures.

APRR's consolidation scope comprises:

- the parent company APRR,
- its 99.84%-owned subsidiary AREA, which is fully consolidated,
- its 99.90%-owned subsidiary ALIAE, which is fully consolidated,
- ADELAC, a 49.90%-owned associate of APRR, which is accounted for using the equity method,
- AXXES, a 40.02 %-owned associate of the APRR Group (in which AREA has a 7.55% stake), which is accounted for using the equity method,
- three individually and globally insignificant partnerships over which the APRR Group exercises joint control, in connection with the operation of commercial facilities at certain service areas of the motorway networks operated. Three corresponding joint ventures have been created and APRR Group's share of these partnerships amounts to 57%, 65% and 65% respectively.

APRR has its registered office at 36 Rue du docteur Schmitt, 21850 Saint-Apollinaire, France.

AREA has its registered office at 22 D, avenue Lionel Terray, 69330 JONAGE.

ALIAE has its registered office at Lieu-dit Le Ternat, 03290 Diou, France.

ADELAC has its registered office at La Ravoire, 74370 Épagny Metz-Tessy, France

AXXES has its registered office at 15 Rue des Cuirassiers, 69003 Lyon, France.

Non-consolidated subsidiaries and investments are listed below.

List of subsidiaries and shareholdings	Registered office	% of equity ownership
- Apollinaire participation 2	22 D, avenue Lionel Terray 69330 Jonage	100,00%
- SIRA	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100,00%
- CERA	58 Crs Becquart Castelbon 38500 Voiron	100,00%
- APSIVIA	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100,00%
- Data New Road	76 Bd du 11 Novembre 1918 69100 Villeurbanne	100,00%
- Mobilis	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100,00%
- Park +2	36 rue du docteur Schmitt 21850 Saint-Apollinaire	100,00%
- Infrasin.AI	36 rue du docteur Schmitt 21850 Saint-Apollinaire	65,00%
- PARK +	36 rue du docteur Schmitt 21850 Saint-Apollinaire	60,00%
- DTIX infrastructure	24 rue de la redoute 21850 Saint-Apollinaire	49,99%
- DTIX infrastructure Chalon	24 rue de la redoute 21850 Saint-Apollinaire	49,99%
- Centaure Ile de France	Autoroute A5 B 77550 Réau	49,00%
- Centaure Grand Est	23 Rte de Saint-Philibert, 21220 Gevrey-Chambertin	35,55%
- Autoroutes Trafic	59 boulevard Exelmans 75016 Paris	24,00%
- ALTECH	46 chemin de la bruyère 69570 Dardilly	15,59%
- AMEDEA	Impasse de La Ravoire 74370 Epagny Metz-Tessy	0,11%

Note 1.5 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

The features specific to the preparation of the half-year financial statements are as follows.

Revenue corresponds to revenue generated during the first half and expenses are those that have actually been incurred. Statistically, first-half revenue is slightly lower than that in the second half. In 2024, revenue from the operation of the infrastructure in the first half of the year accounted for 47.6% of the full-year revenue in question.

Depreciation and amortisation, asset impairment and provisions have been determined in accordance with detailed calculations carried out at the balance sheet date, applying the same methods as at the year-end.

Retirement benefits and profit sharing for the first half of 2025 were recorded on the basis of a rate of 50% of the estimated charge for 2025 as a whole.

APRR Group considers that the climate issues as assessed to date do not require a reduction in the useful life of assets. In addition, the Group does not anticipate any impact from the ecological transition on impairment tests, and risks related to climate change do not give rise to the recognition of specific provisions.

II – Notes to the financial statements

Note 2.1 – Net non-current assets

Non-current assets decreased by €205 million in the first half of 2025. The breakdown is as follows:

- acquisitions net of disposals amounting to €70 million (compared with €100 million in the first half of 2024);
- and
- depreciation and amortisation charges net of amounts reversed amounting to €275 million (compared with €263 million in the first half of 2024).

Furthermore, from 2025 to 2029, the Group is committed to undertaking work to build and widen motorways and to create new interchanges that is expected to cost €40 million in total.

Note 2.2 – Information about financial assets and liabilities

30 June 2025								
	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years
Cash and cash equivalents								
Marketable securities	1 278,3							
Cash at bank and on hand	541,2							
Sub-total	1 819,5							
Financial liabilities: current and non-current								
Long-term borrowings	7 009,4	7 064,0	0,0	1 009,9	1 009,1	1 002,0	1 201,0	2 842,0
Derivative instruments - liabilities	0,0							
Interest payable in respect of non-current financial liabilities		654,5	93,6	117,2	104,4	97,8	87,8	153,7
Non-current borrowings	7 009,4	7 718,6	93,6	1 127,1	1 113,5	1 099,8	1 288,8	2 995,7
Long-term borrowings due within one year	705,0	709,3	709,3					
Interest payable in respect of non-current borrowings due within one year		8,3	8,3					
Non-current borrowings due within one year	705,0	717,6	717,6	0,0	0,0	0,0	0,0	0,0
Current borrowings and other debts	703,0	650,2	650,2					
Total financial liabilities	8 417,4	9 086,4	1 461,4	1 127,1	1 113,5	1 099,8	1 288,8	2 995,7
Net debt	-6 597,9							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

31 December 2024								
	Carrying value	Capital and interest movements	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Cash and cash equivalents								
Marketable securities	1 554,5							
Cash at bank and on hand	426,0							
Sub-total	1 980,4							
Financial liabilities: current and non-current								
Long-term borrowings	7 210,3	7 262,2	0,0	709,6	1 008,9	1 001,9	1 000,9	3 540,8
Derivative instruments - liabilities	0,0							
<i>Interest payable in respect of non-current financial liabilities</i>		693,4	91,9	110,7	102,5	89,7	83,4	215,2
Non-current borrowings	7 210,3	7 955,6	91,9	820,3	1 111,4	1 091,6	1 084,4	3 756,1
Long-term borrowings due within one year	706,1	710,4	710,4					
<i>Interest payable in respect of non-current borrowings due within one year</i>		13,5	13,5					
Non-current borrowings due within one year	706,1	723,9	723,9	0,0	0,0	0,0	0,0	0,0
Current borrowings and other debts	759,1	651,2	651,2					
Total financial liabilities	8 675,5	9 330,8	1 467,0	820,3	1 111,4	1 091,6	1 084,4	3 756,1
Net debt	-6 695,1							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

Capital and interest movements in the table above concern the debt as reported on the balance sheet at 30 June 2025 and 31 December 2024. They do not take into account any early repayments or new loan that may occur in the future.

Interest movements include, where applicable, movements relating to derivative instruments (i.e. interest rate swaps). They were not discounted to their present value.

Interest movements for variable rate loans are based on interest rates prevailing on 30 June 2025 and 31 December 2024. Movements for loans with fixed rate on an indexed nominal are based on projected annual inflation of 2.0%.

Current borrowings and other debts include in particular accrued interest payable whose movements are included in the interest above described.

A new €1,500 million revolving credit facility, with a 5-year term and two one-year extension options, was set up in February 2025 to replace the previous €2,000 million facility set up in 2020 under the same terms.

No drawdowns or repayments of the credit facility were made during the first half of 2025.

No CNA (Caisse Nationale des Autoroutes) loans were repaid during the first half of 2025, or during the first half of 2024.

A €700m EMTN bond was repaid in the first half of 2025, as was a €500m bond repaid in the first half of 2024.

A new €500m bond was issued during the first half of 2025; no new bonds were issued during the first half of 2024.

As a result, the balance available under the EMTN programme amounted to €1.6 billion at 30 June 2024 and €1.1 billion at December 31 2024 now stands at €1.3 billion at 30 June 2025.

The outstanding amount under the commercial paper programme totalled €650.0 million at 30 June 2025, compared with €651.0 million at 31 December 2024.

(€ millions)	Carrying value 30/06/25	Fair value 30/06/25	Carrying value 31/12/24	Fair value 31/12/24
Financial assets:				
Cash and cash equivalents and marketable securities	1 819,5	1 819,5	1 980,4	1 980,4
Loans	9,6	9,6	9,6	9,6
Interest rate swaps	0,0	0,0	0,0	0,0
Other financial assets	59,9	59,9	57,4	57,4
Trade and other receivables	193,7	193,7	192,7	192,7
Other current assets	330,5	330,5	291,7	291,7
Financial liabilities:				
Variable rate loans	0,0	0,0	0,0	0,0
Fixed rate loans with indexed nominal	119,4	112,3	118,3	112,2
Fixed rate loans	7 558,5	7 237,5	7 761,4	7 376,3
Interest rate swaps	0,0	0,0	0,0	0,0
Other financial liabilities	739,5	739,5	795,9	795,9
Trade and other payables	111,7	111,7	156,5	156,5
Other non-current liabilities	36,9	36,9	37,0	37,0
Other current liabilities	375,1	375,1	372,3	372,3

(€ millions)	30 June 2025			31 December 2024		
	Fair value hierarchy level			Fair value hierarchy level		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value:						
Cash and cash equivalents and marketable securities	1 819,5			1 980,4		
Interest rate swaps		0,0			0,0	
Unlisted equity securities			10,1			8,2
Total financial assets measured at fair value	1 819,5	-	10,1	1 980,4	-	8,2
Financial liabilities:						
Fixed-rate loans measured at fair value						
<i>Notional</i>						
<i>Revalued</i>						
Interest rate swaps						
Total financial liabilities measured at fair value	-	-	-	-	-	-

level 1: quotation on an active market

level 2: internal model using observable inputs

level 3: internal model using unobservable inputs

At 30 June 2025, the Group had no derivative instruments.

The Group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2024 annual consolidated financial statements.

Note 2.3 – Provisions

	01/01/25	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	30/06/2025
Provisions for retirement indemnities	26,3	2,0	(1,3)		0,0	27,0
Provisions for long-service medals	0,9					0,9
Provisions for maintaining infrastructures	305,8	11,7	0,0	0,0	(19,1)	298,5
Non-current provisions	333,1	13,7	(1,3)	0,0	(19,1)	326,4
Provisions for retirement indemnities	0,5				0,0	0,5
Provisions for long-service medals	0,2					0,2
Provisions for maintaining infrastructures	41,6	1,4	(19,1)		19,1	43,0
Other provisions for liabilities and charges	10,0	0,6	(1,1)	(0,8)	0,0	8,8
Current provisions	52,2	2,0	(20,2)	(0,8)	19,1	52,3

	01/01/24	Additional provisions in the period	Provisions utilised	Provisions reversed	Other movements	30/06/2024
Provisions for retirement indemnities	23,9	1,9	(0,7)		1,1	26,3
Provisions for long-service medals	0,9					0,9
Provisions for maintaining infrastructures	318,4	10,0	0,0	0,0	(18,9)	309,5
Non-current provisions	343,3	11,9	(0,7)	0,0	(17,8)	336,7
Provisions for retirement indemnities	1,3				(1,1)	0,2
Provisions for long-service medals	0,2					0,2
Provisions for maintaining infrastructures	53,5		(24,9)		18,9	47,5
Other provisions for liabilities and charges	6,9	0,3	(0,0)	(0,4)	0,0	6,8
Current provisions	61,9	0,3	(24,9)	(0,4)	17,8	54,7

Note 2.4 – Investments in associates

Investments in associates consist of the Group's shareholding in ADELAC, the concession holder for a 19-kilometre section of the A41 motorway between Villy le Pelloux-Saint Martin-Bellevue and Saint-Julien-en-Genevois, and AXXES, which markets and manages toll subscriptions for heavy goods vehicles.

Key financial data for associates are summarised in the table below:

(€ millions)	ADELAC	AXXES
Country	France	France
Percentage owned	49,90%	40,02%
Share of profit (losses) of associates recognised	5,9	(0,1)
Share of items of other comprehensive income of associates recognised	0,3	0,0
Group's share of the capital and reserves of associates	48,4	10,6
Share of losses of associates not recognised	0,0	0,0
Share of items of other comprehensive income of associates not recognised	0,0	0,0
Carrying amount of investment	48,4	10,6
Market capitalisation	-	-

Other items of comprehensive income are related to changes in the fair value of interest-rate hedging instruments, which are treated in a similar way as the APRR Group.

Note 2.5 – Off-balance sheet commitments at 30 June 2025

Signed work contracts not executed totalled €235 million at 30 June 2025 compared with €230 million at 30 June 2024 and €127 million at 31 December 2024.

A new €1,500 million revolving credit facility, with a 5-year term and two one-year extension options, was set up in February 2025 to replace the previous €2,000 million facility set up in 2020 under the same terms.

Note 2.6 – Related parties

Financière Eiffarie recharged to APRR its share of the costs and expenses of the Financière Eiffarie employees working for APRR.

The Eiffage Group performs works-related services on behalf of the APRR Group in the context of an ordinary client-supplier relationship after a competitive bidding process.

Note 2.7 – Significant events during the six-month period

A new €1,500 million revolving credit facility, with a 5-year term and two one-year extension options, was set up in February 2025 to replace the previous €2,000 million facility set up in 2020 under the same terms.

Note 2.8 – Events after the balance sheet date

There were no significant events after the balance sheet date.