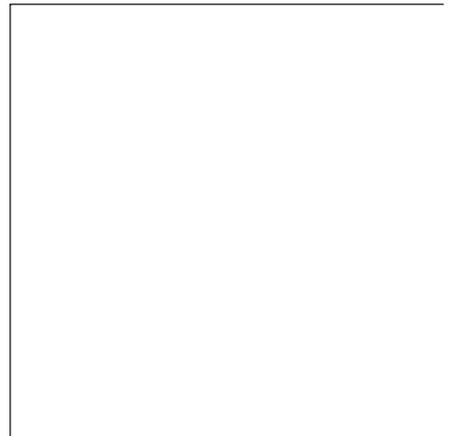
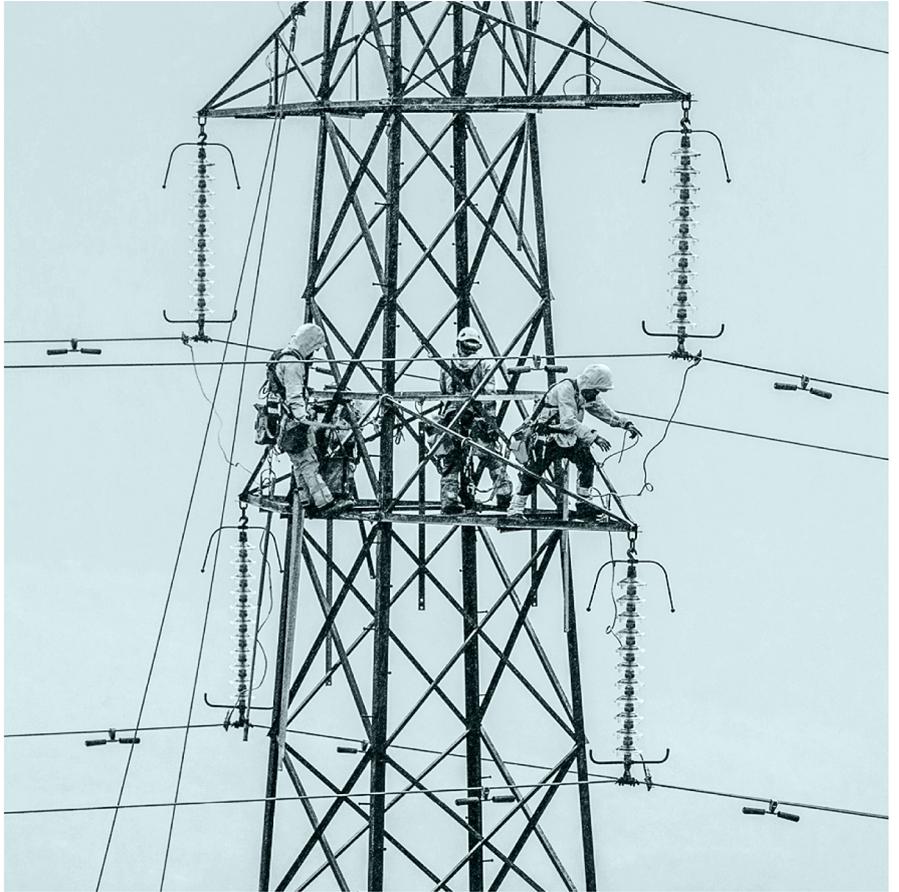




Report
on the financial
statements
2025



A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI's performance in 2025 was outstanding. Revenue growth was accompanied by a further improvement in operating earnings. Despite the tax burden in France, net income was higher than in 2024, free cash flow hit a record €7 billion and net financial debt fell by €1.3 billion.

In a turbulent global macroeconomic and geopolitical environment, the Group's decentralised and multi-local organisation once again showed its merits.

The successful integration of recent acquisitions and firm growth in the Energy Solutions and Concessions businesses further strengthened the Group's international footprint, where it now generates almost 60% of its revenue and over 50% of its net income.

In mobility infrastructure, VINCI concluded with the competent authorities important agreements that provide greater visibility on the contracts as well as promising growth prospects: in France with Cofiroute's additional investment plan and Escota's maintenance and end-of-concession plan; in the UK with the approved plan to bring the Northern Runway into routine use at London Gatwick airport; in Mexico with the approval of the Master Development Program for OMA's airports. This contractual dynamic is in line with VINCI's strategy of creating value in its long-term activities.

Furthermore, to enhance its returns on investment and help give greater clarity to its activities, the Group is carrying out portfolio reviews in its three businesses. Depending on the outcomes, VINCI could decide to increase its interests in certain assets or dispose of others.

VINCI has entered 2026 with serenity, discipline and bold purpose. Guided by a long-term vision and buoyed by the energy transition, the digital transformation, the mobility needs as well as the sovereignty challenges, the Group will continue to strengthen its leading positions, combining operational excellence with value creation and all-round performance.

*Pierre Anjolras
Chief Executive Officer*

Key figures

(in € millions)	2025	2024	2025/2024 change
Revenue^(*)	74,599	71,623	+4.2%
Revenue generated in France ^(*)	30,787	30,197	+2.0%
% of revenue ^(*)	41.3%	42.2%	
Revenue generated outside France ^(*)	43,813	41,426	+5.8%
% of revenue ^(*)	58.7%	57.8%	
Operating income from ordinary activities	9,558	8,997	+6.2%
% of revenue ^(*)	12.8%	12.6%	
Recurring operating income	9,401	8,850	+6.2%
Operating income	9,364	8,783	+6.6%
Net income attributable to owners of the parent^(**)	4,903	4,863	+0.8%
% of revenue ^(*)	6.6%	6.8%	
Diluted earnings per share (in €)	8.65	8.43	+0.22
Dividend per share (in €)	5.00 ^(***)	4.75	+0.25
Net income attributable to owners of the parent excluding the exceptional contribution in France	5,352	4,863	+10.1%
Diluted earnings per share excluding the exceptional contribution in France	9.44	8.43	+1.01
Cash flow from operations before tax and financing costs	13,507	12,689	+6.4%
% of revenue ^(*)	18.1%	17.7%	
Operating cash flow^(**)	8,183	8,261	-0.9%
Free cash flow^(**)	7,010	6,808	+3.0%
Free cash flow excluding the exceptional contribution in France	7,435	6,808	+9.2%
Equity including non-controlling interests	34,328	34,032	+295
Net financial debt	(19,075)	(20,415)	+1,340

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

(**) Negative impact of the exceptional contribution on corporate income tax for large companies in France: €449 million on net income and €425 million on operating cash flow and free cash flow.

(***) Dividend proposed at the Shareholders' General Meeting of 14 April 2026.

In 2025, revenue growth was accompanied by a further improvement in operating income in each of the Group's three businesses: Concessions, Energy Solutions and Construction. Despite a greater tax burden in France, net income was slightly higher than in 2024 and free cash flow hit a new record.

Consolidated revenue rose by 4.2% to €74.6 billion in 2025 (organic growth of 2.6%, a 2.5% positive impact from changes in the consolidation scope and a 1.0% negative impact from exchange rate movements).

Ebitda amounted to €13.5 billion (18.1% of revenue), 6.4% higher than the 2024 figure of €12.7 billion (17.7% of revenue).

Operating income from ordinary activities (Ebit), reflecting the contribution of fully consolidated subsidiaries, rose to almost €9.6 billion from €9.0 billion in 2024, equal to 12.8% of revenue (12.6% in 2024).

Recurring operating income – including the IFRS 2 expense with respect to share-based payments, a positive contribution from companies accounted for under the equity method and other recurring operating items – rose by 6.2% to €9.4 billion (€8.9 billion in 2024).

Consolidated net income attributable to owners of the parent was €4.9 billion (of which 56% outside France). This was slightly higher than in 2024 (up 0.8%) despite the significant increase in the corporate tax burden in France in 2025.¹ There was a larger increase in earnings per share² (up 2.6% to €8.65), because of VINCI's share buy-back policy.

On a constant taxation basis,¹ net income attributable to owners of the parent would have risen by 10% to almost €5.4 billion (€9.44 per share,² up 12%).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €8.2 billion (€8.3 billion in 2024).

Free cash flow hit a new record of €7.0 billion (€6.8 billion in 2024) despite the exceptional contribution on corporate income tax for large companies in France that was paid in late 2025.¹

¹ Negative impact of €449 million on income and €425 million on free cash flow caused by the payment in 2025 of the exceptional contribution on corporate income tax for large companies introduced in France ("exceptional contribution").

² After taking account of dilutive instruments (savings plans invested in VINCI shares, performance shares).

On a constant taxation basis,¹ free cash flow would have amounted to €7.4 billion, up 9% compared with 2024. In addition to Ebitda growth, the increase resulted from a further improvement in the working capital requirement, due in particular to policies adopted in all businesses – and particularly Construction – to improve processes for the collection of customer payments.

After taking into account financial investments (net of disposals) of almost €1.9 billion in 2025,³ dividend payments and share buy-backs net of capital increases related to savings plans for Group employees, consolidated net financial debt was €19.1 billion at 31 December 2025, down €1.3 billion compared with 31 December 2024 and equal to 1.4 times Ebitda.

At 31 December 2025, VINCI's liquidity position remained very strong, comprising €15.5 billion of net cash managed (up €2.4 billion versus 31 December 2024) and an unused confirmed credit facility of €6.5 billion, which has been extended until January 2031.

Order intake in the Energy Solutions and Construction businesses totalled €63.0 billion in 2025, more than the revenue generated by the three business lines concerned. The 5% decrease in order intake relative to 2024 was due to a high base for comparison, particularly in large projects.

The order book stood at €69.8 billion at 31 December 2025. After rising by 1% year on year – with an increase of 3% outside France and a decrease of 4% in France – it represented almost 14 months of average activity for the business lines concerned. International business made up 71% of the order book, as opposed to 70% at 31 December 2024. At constant exchange rates, growth in the order book would have been almost 3%.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2025

VINCI Concessions

In October 2025, VINCI Highways took operational control of Entrevias, which holds a concession until 2047 for two toll highway sections in the Brazilian state of São Paulo, and in which VINCI Highways has held a 55% stake since May 2023. This acquisition of control is connected with the sale of the 45% stake in Entrevias held by Brazilian investment firm Pátria Investimentos to a sovereign wealth fund and the amendment to the shareholders' agreement signed at the time of the transaction. Entrevias was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.

VINCI Construction

In 2025, VINCI Construction completed the acquisitions of:

- FM Conway, a leading public works company in England, with annual revenue of around €700 million. Its expertise spans roadworks, civil engineering and the production of asphalt and binders. By adding FM Conway, VINCI Construction has gained greater exposure to the large Greater London market.
- Hub Foundation, a specialist foundation and groundworks company based in Massachusetts (United States) and operating throughout New England, with annual revenue of around €65 million.
- Peters Bros Construction Ltd, a paving company based in the Okanagan Valley of British Columbia (Canada) and providing roadwork services and asphalt products across the entire province, with revenue of around €60 million.
- Marsein, a long-standing provider of nuclear services in Spain, with operations encompassing mechanical maintenance, welding, decommissioning and waste management.

VINCI Energies

VINCI Energies completed the acquisition of 33 new companies in 2025, representing full-year revenue of almost €700 million including €600 million outside France, of which:

- €339 million in Building Solutions (13 acquisitions);
- €173 million in Industry (12 acquisitions);
- €136 million in Infrastructure (six acquisitions);
- €46 million in ICT (two acquisitions).

The main acquisitions were as follows.

In Germany:

- Wärtsilä SAM Electronics, which operates in the field of electrical engineering and automation for the German navy and naval shipyards in the north of the country. This acquisition enables VINCI Energies to expand its offering and strengthen its position in the German defence market.
- R+S Group, which specialises in electrical installation, automation, heating, ventilation and air conditioning work in the building sector.

³ Including the net financial debt of acquired companies.

- Zimmer & Hälbig, which has expertise in the design, engineering, installation and maintenance of complex heating, ventilation, air conditioning and refrigeration (HVAC-R) solutions, with a strong focus on hospitals, laboratories, industrial facilities, clean rooms and data centres.

In Romania, EnergoBit, which specialises in engineering and installation works relating to electrical substations, overhead transmission and distribution lines. It also has a workshop for assembling transformers and medium-voltage switchgear, enabling it to provide its customers with tailor-made solutions.

Cobra IS

In May 2025, Cobra IS announced the sale of its 50% stake in Brazilian company Mantiqueira Transmissora, which has a public-private partnership (PPP) contract to build a high-voltage transmission line, for around €130 million. Cobra IS will continue to operate and maintain the line until 2046.

Cobra IS also sold its stake in the Morecambe offshore wind power project in the United Kingdom.

VINCI SA

In August 2025, VINCI and ACS signed a final settlement regarding certain provisions relating to the acquisition of Cobra IS, which was completed on 31 December 2021: the settlement fixed the amount payable with respect to the earn-out, which had initially been agreed for any new ready-to-build renewable energy projects developed by Cobra IS and capped at €600 million, at €380 million in cash. Given the payments already made by VINCI, the remaining €300 million was paid to ACS in September 2025.

In addition, given the changes in the two groups' strategic priorities, VINCI and ACS decided to terminate their original agreement to create a joint venture intended to house new renewable energy projects developed by Cobra IS once they had entered the production phase.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period".

1.1.2 Concessions – Other highlights

VINCI Airports

At the request of the Portuguese authorities in late 2024, VINCI Airports, via its ANA subsidiary, began preparatory work in January 2025 with a view to building a new airport in Alcochete, close to Lisbon.

That project made significant progress in 2025 with the consultation of stakeholders, the resulting adjustment of the project and a positive response from the concession grantor regarding the start of the preliminary design phase.

The plan to convert London Gatwick airport's Northern Runway to enable dual usage with the main runway, was approved by the UK authorities.

Its conversion will increase the airport's capacity at the turn of the next decade, bringing it to 80 million passengers.

In its decision, the UK government recognised the essential role played by air travel in the economic development of the country and its capital.

In late 2025, OMA received approval from the Mexican concession grantor in relation to its five-year 2026-2030 Master Development Program, which defines:

- the investments to be made during the period (around €800 million);
- the related price increases (reference inflation rate plus 6.9% per year).

In early 2026, after completing the first phase of works to modernise and reduce the carbon emissions of Cabo Verde's airports, VINCI Airports announced the start of a new investment programme to increase their capacity. The programme amounts to €142 million over three years and aims to accompany the growth in the archipelago's air traffic, as well as supporting Cabo Verde's tourist industry and overall economic growth.

VINCI Autoroutes

In June 2025, VINCI Autoroutes brought into service a 7 km section of the A57 motorway east of Toulon that has been widened to three-lane dual carriageway. This complex project, undertaken in an urban environment, was fully financed by its Escota subsidiary in an amount of €300 million. The widened section is helping traffic flow more smoothly around the city of Toulon, while making travel safer and promoting the development of public and multimodal transport.

Also in 2025, Escota's maintenance and renewal work programme, aimed at ensuring the good condition of the infrastructure when the concession contract ends in February 2032, was approved by the French state as concession grantor.

VINCI Highways

In March 2025, VINCI Highways took over responsibility for operating a near-600 km section of the BR-040 federal highway (Via Cristais) in Brazil under a 30-year concession contract. That contract had been granted to it in September 2024 by the ANTT, Brazil's national regulator for the land transport sector. This toll highway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south-east of Goiás state, and serves the country's capital, Brasília.

At the end of 2024, VINCI Highways implemented on Northwest Parkway (Denver) a day/night rate modulation system leading to an increase in revenue.

1.1.3 Energy Solutions and Construction – contract wins and highlights

Order intake in the Energy Solutions and Construction businesses totalled €63.0 billion in 2025, a 5% year-on-year decrease. The year-on-year decline of €3 billion was due to a high base for comparison. Order intake in flow business, meanwhile, rose by 3%.

At VINCI Energies, order intake hit a new record level of €22.3 billion, up 1% year on year, and exceeded revenue in 2025⁴.

At Cobra IS, order intake remained high at €8.6 billion, which was more than its revenue in 2025. The decrease relative to 2024 (€10.4 billion) was due to a high base for comparison. In particular, in 2024, the business line had secured two orders totalling €2.5 billion from a German operator for offshore windfarm energy converter platforms in the North Sea.

Order intake at VINCI Construction was €32.1 billion, representing a 5% year-on-year decline attributable to a fall in orders for large projects and an adverse exchange rate effect, although orders for flow business were strong.

Among the contracts won by the Group in the second half of 2025, the most significant are listed below.

VINCI Energies

Technical works packages for the rehabilitation of the Hauts-de-Seine departmental administrative centre in a consortium with VINCI Construction.

Dismantling and reconstruction of 20 km of high-voltage transmission lines in the US state of Virginia for the utility Dominion Energy.

Cobra IS

Electricity, piping and industrial mechanical work on a second-generation biofuel plant in Huelva province in Spain.

Electrification of 870 km of railways in Estonia, Latvia and Lithuania as part of the Rail Baltica project.

VINCI Construction

Three contracts to build and/or renovate roads and motorways in Australia.

Modernisation of a section of the Eastern Freeway in Melbourne, in the state of Victoria in Australia.

Design-build contract for a 12 km section of a new four-lane motorway (State Highway 1) to the north of Wellington in New Zealand.

Cobra IS: creation of Zero.e

The Group has decided to create a company called Zero.e to house the electricity generation and storage assets developed by Cobra IS, which mainly involve photovoltaic systems. This will allow for greater clarity regarding the performance of those assets, improved funding and opportunistic asset rotation.

Currently, Zero.e has renewable energy facilities with more than 5.0 GW of production capacity in operation, under construction or ready to build.

In May 2025, two new solar farms were brought into service in Brazil with total capacity of 0.6 GW, bringing the combined capacity of Zero.e's photovoltaic facilities in operation to 1.2 GW. Construction is under way or about to begin on an additional 3.9 GW of capacity: 2.1 GW in Spain, 0.9 GW in the United States and 0.8 GW in Brazil – with the aim of starting production in those three countries in 2026-2027 – and 0.1 GW in Ecuador, expected to come into service in 2027.

1.1.4 Financing activities

New financing

In 2025, rating agencies confirmed their credit ratings for the Group, showing their confidence in its creditworthiness. S&P Global maintained its credit ratings (A– long-term and A2 short-term, with stable outlook) in October 2025, and Moody's did likewise (A3 long-term and P2 short-term, with stable outlook) in May 2025.

In 2025, VINCI and its subsidiaries raised a total of €5.7 billion of new financing with an average maturity of 5.5 years and an average interest rate of 4.66%.

The main transactions were as follows:

- In January, VINCI SA carried out a private placement consisting of €300 million of floating rate notes due to mature in January 2027, with a yield to maturity of 2.55% after hedging.

⁴ VINCI Energies won several large contracts in 2024 in the electrical infrastructure, data centre and defence sectors, in France and South-East Asia.

- In February, VINCI SA carried out a placement of €400 million of five-year convertible bonds and purchased calls to eliminate any dilutive impact. An additional €150 million placement of bonds from the same line took place in May 2025.
- In March, Cofiroute issued €650 million of eight-year bonds paying a coupon of 3.125%.
- In April, VINCI SA carried out a private placement consisting of €300 million of three-year bonds paying a coupon of 2.625%.
- In May, VINCI SA carried out a private placement consisting of €300 million of 18-month notes, with a yield to maturity of 2.19% after hedging.
- In June, VINCI SA carried out a €200 million private tap issue of an existing line due to mature in January 2029, which had originally paid a coupon of 1.625%.
- In June, OMA carried out two bond issues: one for 820 million Mexican pesos consisting of three-year floating rate bonds and one for 1,930 million Mexican pesos consisting of seven-year bonds with a coupon of 9.34%.
- In June, London Gatwick airport issued €750 million of bonds due to mature in June 2035 and paying an annual coupon of 3.875%. As with its inaugural euro-denominated bond issue in October 2024, all of which was converted into sterling, this issue took the form of sustainability-linked bonds, showing this VINCI Airports subsidiary's commitment to reducing its CO₂ emissions. In November, it issued £475 million of five-year bonds paying a coupon of 6%.
- In November, VINCI SA carried out a €75 million private placement of four-year bonds paying a coupon of 2.75%.
- In December, Edinburgh airport carried out two bond issues linked to the Sterling Overnight Index Average (SONIA): £225 million of seven-year bonds and £400 million of five-year bonds.

Those financing transactions by London Gatwick and Edinburgh airports enabled them to strengthen their financial positions and pay €1.2 billion of dividends to their shareholders, including almost €0.6 billion to the VINCI Group.

Debt repayments

In 2025, the Group repaid a total of €4.2 billion of debt, including:

a Lima Expressa bridging loan in an amount of 1,195 Peruvian soles (around €310 million) that had been taken out in 2019;

€650 million of bonds issued by Cofiroute in 2016;

€500 million of bonds issued by VINCI SA in 2023 and €750 million of bonds issued by VINCI SA in 2018;

€100 million of bonds issued by ASF (Autoroutes du Sud de la France) in 2013;

£450 million of bonds issued by London Gatwick airport, originally due to mature in April 2026;

a £400 million bank loan taken out by Edinburgh airport in 2023, the initial term of which was April 2028.

At 31 December 2025, the Group's long-term gross financial debt, before taking into account net cash, totalled €34.6 billion, as opposed to €33.5 billion at 31 December 2024. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, its average maturity was 5.5 years (5.9 years at 31 December 2024) and its average cost was 4.4% (4.9% in 2024).

1.2 Revenue

VINCI's consolidated revenue amounted to €74.6 billion in 2025, up 4.2% on an actual basis and up 2.6% on a like-for-like basis compared with 2024. Changes in consolidation scope had a positive 2.5% impact, mainly relating to acquisitions made by VINCI Energies (described in paragraph 1.1 above) and the full-year impact for VINCI Airports of integrating Edinburgh airport. Movements in exchange rates had a 1.0% negative impact, caused by the rise in the euro against most other currencies, including the US dollar.

Outside France, revenue was €43.8 billion, up 5.8% on an actual basis (up 3.3% like-for-like) compared with 2024. Revenue generated outside France equalled 59% of the Group total versus 58% in 2024. Organic growth was 6.8% in the Concessions business and 6.9% in the Energy Solutions business, while revenue in the Construction business fell by 1.7% on an organic basis.

In France (41% of the total), revenue totalled €30.8 billion, up 2.0% on an actual basis (up 1.7% at constant scope) compared with 2024. Organic growth was 2.0% in the Concessions business, 3.1% in the Energy Solutions business and 1.2% in the Construction business.

Revenue in **Concessions** totalled almost €12.2 billion, up 4.9% on an actual basis (up 3.9% like-for-like) compared with 2024.

Revenue in **Energy Solutions** (VINCI Energies and Cobra IS) amounted to €29.6 billion, up 7.8% (up 5.8% like-for-like) relative to 2024.

Revenue in **Construction** (VINCI Construction and VINCI Immobilier) totalled €33.2 billion, up 1.0% (down 0.4% like-for-like) compared with 2024.

Revenue by business line

(in € millions)	2025	2024	2025/2024 change	
			Actual	Like-for-like
Concessions	12,219	11,651	+4.9%	+3.9%
VINCI Autoroutes	6,733	6,585	+2.3%	+2.3%
VINCI Airports	4,796	4,526	+6.0%	+5.8%
Other concessions	690	540	+27.8%	+7.9%
Energy Solutions	29,612	27,478	+7.8%	+5.8%
VINCI Energies	21,608	20,373	+6.1%	+3.3%
Cobra IS	8,004	7,105	+12.7%	+12.9%
Construction	33,241	32,927	+1.0%	-0.4%
VINCI Construction	32,137	31,784	+1.1%	-0.3%
VINCI Immobilier	1,105	1,143	-3.3%	-3.4%
Intercompany eliminations	(473)	(433)	-	-
Revenue (*)	74,599	71,623	+4.2%	+2.6%
Concession subsidiaries' works revenue	875	985	-11.2%	-14.3%
Intercompany eliminations	(103)	(149)	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	772	837	-7.7%	-11.2%
Total consolidated revenue	75,372	72,459	+4.0%	+2.5%

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

CONCESSIONS

VINCI Autoroutes: revenue rose by 2.3% to €6.7 billion. Although traffic levels on intercity networks were affected at the end of the year by farmers' protests, they rose by 0.9% overall in 2025 (light vehicles up 0.9%, heavy vehicles up 0.7%).

VINCI Airports: passenger numbers rose significantly at most airports in the network. Overall, airports managed by the Group welcomed 334 million passengers in 2025, 5.0% more than in 2024. There were impressive increases at recently acquired airports (Budapest and Edinburgh as well as those in Mexico and Cabo Verde) and in Japan. This positive momentum drove VINCI Airport's revenue to €4.8 billion, up 6.0% on an actual basis and up 5.8% on a like-for-like basis compared with 2024.

Other concessions: revenue was €0.7 billion, up 28% relative to 2024 (up 7.9% like-for-like). Revenue at VINCI Highways was €543 million, an increase of 35% on an actual basis and 11% on a like-for-like basis. The main revenue contributors were Lima Expressa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rion-Antirion bridge in Greece), Via Cristais (which started operating in March 2025 in Brazil), Entrevias (fully consolidated since the end of October in Brazil) and Northwest Parkway (which operates a section of the Denver ring road in the US state of Colorado).

The other concessions relate to MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and VINCI Stadium, where business activity was limited in 2025 because its concession for the Stade de France ended in early August 2025.

ENERGY SOLUTIONS

VINCI's Energy Solutions business operates in very buoyant markets: shift towards electrification, rapid growth for artificial intelligence (AI) and data centres, digitalisation of industrial processes and building management, and defence and sovereignty challenges. Overall revenue in this business rose by 7.8% to €29.6 billion, of which 71% came from outside France.

VINCI Energies: €21.6 billion (up 6.1% actual; up 3.3% like-for-like)

VINCI Energies operates in some particularly dynamic markets that are being driven by the energy transition and digital transformation. Its companies, which operate within a highly decentralised organisation, allow it to take advantage of those favourable trends. The acquisitions made by VINCI Energies to increase its geographical coverage and bolster its expertise also have a positive effect. Acquisitions completed in 2024 and 2025 contributed around €625 million to VINCI Energies' revenue last year, boosting its growth by 3.1%, including €280 million from acquisitions completed in 2025. Exchange rate movements had a slight negative impact (down 0.3%).

VINCI Energies' four segments (Infrastructure, Industry, Building Solutions and ICT) increased their revenue. However, ICT's activities are impacted by a slowdown in the fibre optic cable deployment markets.

Outside France (60% of the total), revenue was €13.0 billion, up 7.9% relative to 2024 (up 3.5% like-for-like). Business levels remained buoyant in Germany (VINCI Energies' second-largest market after France) and in the Benelux countries.

In France (40% of the total), revenue was €8.6 billion, up 3.4% compared with 2024 (up 3.0% at constant scope). Market conditions were robust, particularly in VINCI Energies' Building Solutions and Infrastructure segments.

Cobra IS: €8.0 billion (up 12.7% actual; up 12.9% like-for-like)

The increase in revenue at Cobra IS was driven by major EPC⁵ projects (45% of the total). The 24% increase in revenue from those projects continued the trend seen for several quarters and reflected the build-up of some major strategic energy transition and energy sovereignty projects in a number of countries, including Germany, Brazil and Australia⁶. Flow business accounted for 55% of total revenue and continued to grow at a firm pace of around 5%.

Outside Spain (61% of the total), revenue amounted to €4.8 billion (up 25% actual and up 26% like-for-like).

In Spain (39% of the total), revenue totalled €3.2 billion (down 2.2% actual and down 2.6% like-for-like). Recurring flow business accounted for almost 90% of the total and rose by 4% compared with 2024.

CONSTRUCTION

In the Construction business, revenue remained high at €33.2 billion (up 1%).

VINCI Construction: €32.1 billion (up 1.1% actual; down 0.3% like-for-like)

Revenue rose by 1.1% to €32.1 billion, with varying market conditions depending on the country and business sector.

Revenue from major projects (11% of the total) fell because of the phasing of certain projects, including several Grand Paris Express works packages and the HS2 rail project in the United Kingdom. However, flow business remained firm, as did business for Soletanche Freyssinet's network of specialist subsidiaries, particularly in the nuclear industry. International revenue generated by the Construction business was adversely affected by the euro's rise against most other currencies (negative impact of 1.5%), although the effect was more than offset by changes in scope (positive impact of 2.8%).

Outside France (55% of the total), revenue was €17.8 billion, stable (up 0.2%) relative to 2024 (down 1.8% like-for-like). Business levels were very strong in the Czech Republic and Morocco, and resilient overall in other regions.

In France (45% of the total), revenue rose again to €14.3 billion (up 2.3% compared with 2024) due to good performance in roadworks, rail works and water works. In building, while the new-build market was still depressed, business remained firm in refurbishments and construction projects for public buildings.

VINCI Immobilier: €1.1 billion (down 3.3% actual and down 3.4% like-for-like)

Although conditions in France's property development market remained very difficult, VINCI Immobilier's revenue amounted to €1.1 billion, representing a limited decline of 3% compared with 2024.

Revenue – including the Group's share of joint developments that are accounted for under the equity method – was down 4% to €1.3 billion in 2025, reflecting a 7% decline in revenue recognised on a progress towards completion basis in the French residential segment, partly offset by a 7% improvement in the non-residential segment. The number of reservations at VINCI Immobilier fell by 13% to 4,177 residential units in 2025. Work began on 4,310 units, an increase of 11% relative to 2024, while completed residential sales declined by 7% to 4,509 units.

⁵ EPC: engineering, procurement and construction.

⁶ Some examples are HVDC (high voltage direct current) converter platforms; the first liquefied natural gas regasification terminal in Germany; projects involving high-voltage transmission lines in Brazil; and the start of a large electricity transmission contract in Australia as part of a 35-year public-private partnership.

Revenue by geographical area

(in € millions)	2025	% of total	2024	% of total	2025/2024 change		
					Amount	Actual	At constant exchange rates
France	30,787	41.3%	30,197	42.2%	+590	+2.0%	+2.0%
United Kingdom	7,362	9.9%	6,700	9.4%	+663	+9.9%	+11.3%
Germany	6,485	8.7%	5,553	7.8%	+932	+16.8%	+16.8%
Spain	3,780	5.1%	3,801	5.3%	-21	-0.6%	-0.6%
Central and Eastern Europe	3,297	4.4%	3,147	4.4%	+150	+4.8%	+3.6%
Rest of Europe	7,587	10.2%	6,936	9.7%	+651	+9.4%	+8.8%
Europe excluding France	28,511	38.2%	26,137	36.5%	+2,374	+9.1%	+9.1%
North America	5,434	7.3%	5,498	7.7%	-64	-1.2%	+5.1%
Of which United States	3,437	4.6%	3,297	4.6%	+140	+4.2%	+10.4%
Of which Canada	1,998	2.7%	2,201	3.1%	-204	-9.2%	-2.9%
Central and South America	4,294	5.8%	4,222	5.9%	+72	+1.7%	+5.2%
Africa	1,768	2.4%	1,546	2.2%	+222	+14.3%	+14.2%
Rest of the world	3,805	5.1%	4,022	5.6%	-217	-5.4%	-0.2%
International excluding Europe	15,302	20.5%	15,288	21.3%	+13	+0.1%	+4.7%
Total International	43,813	58.7%	41,426	57.8%	+2,387	+5.8%	+7.5%
Revenue (*)	74,599	100.0%	71,623	100.0%	+2,977	+4.2%	+5.2%

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €9,558 million, 6.2% more than in 2024 (€8,997 million). It equalled 12.8% of revenue compared with 12.6% in 2024.

Operating income from ordinary activities/operating income

(in € millions)	2025	% of revenue (*)	2024	% of revenue (*)	2025/2024 change	
					Amount	%
Concessions	5,935	48.6%	5,688	48.8%	+247	+4.3%
VINCI Autoroutes	3,311	49.2%	3,265	49.6%	+47	+1.4%
VINCI Airports	2,459	51.3%	2,334	51.6%	+126	+5.4%
Other concessions	164	-	90	-	75	-
Energy Solutions	2,250	7.6%	2,027	7.4%	+223	+11.0%
VINCI Energies	1,606	7.4%	1,474	7.2%	+132	+9.0%
Cobra IS	644	8.0%	553	7.8%	+91	+16.4%
Construction	1,356	4.1%	1,247	3.8%	+110	+8.8%
VINCI Construction	1,353	4.2%	1,304	4.1%	+49	+3.7%
VINCI Immobilier	3	0.3%	(57)	(5.0%)	+61	n/a
Holding companies	16	-	35	-	-19	-
Operating income from ordinary activities (Ebit)	9,558	12.8%	8,997	12.6%	+561	+6.2%
Share-based payments (IFRS 2)	(567)	-	(462)	-	-105	-
Profit/(loss) of companies accounted for under the equity method	300	-	219	-	+81	-
Other recurring operating items	110	-	97	-	+13	-
Recurring operating income	9,401	12.6%	8,850	12.4%	+550	+6.2%
Non-recurring operating items	(37)	-	(68)	-	-	-
Operating income	9,364	12.6%	8,783	12.3%	+581	+6.6%

NB: Operating income from ordinary activities is defined as operating income of fully consolidated subsidiaries before the effects of share-based payments (IFRS 2), the profits or losses of companies accounted for under the equity method and other recurring and non-recurring operating items.

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

In **Concessions**, Ebit was €5,935 million, up more than 4% relative to 2024 and equal to 48.6% of revenue.

At **VINCI Autoroutes**, Ebit was €3,311 million, up 1.4% relative to 2024 (€3,265 million). The improvement in Ebitda was partly offset by an increase in amortisation after new sections of motorway came into service, particularly on the A57 near Toulon. Ebit margin was 49.2% in 2025, as opposed to 49.6% in 2024.

At **VINCI Airports**, Ebit was €2,459 million, up 5.4% relative to 2024 (€2,334 million). That increase, in line with VINCI Airports' organic growth, also reflects an increase in revenue per passenger, a firm grip on operating costs and the full-year impact of Edinburgh airport. Ebit margin fell from 51.6% in 2024 to 51.3% in 2025.

The other concession subsidiaries generated positive Ebit of €164 million (€90 million in 2024), reflecting the full-year impact of VINCI Highways' new concessions (Via Cristais, Northwest Parkway and Entrevias) and the good operational performance of other assets.

In **Energy Solutions**, Ebit totalled €2,250 million and Ebit margin was 7.6% in 2025, 20 basis points higher than in 2024 (€2,027 million and 7.4%).

- At VINCI Energies, Ebit totalled €1,606 million and Ebit margin was 7.4% in 2025, 20 basis points more than in 2024, as a result of selective, sustainable growth. All business activities and regions contributed to this excellent performance.
- At Cobra IS, Ebit was €644 million and Ebit margin was 8.0%⁷ (€553 million and 7.8% respectively in 2024), reflecting well-controlled business growth.

Ebit in the **Construction** business was €1,356 million and Ebit margin continued to improve to 4.1% (€1,247 million and 3.8% respectively in 2024).

- At VINCI Construction, Ebit was €1,353 million (€1,304 million in 2024), and as a result, Ebit margin rose again from 4.1% in 2024 to 4.2% in 2025. Most divisions increased their Ebit margins relative to 2024, particularly Proximity Networks in the United Kingdom, Europe, the Americas, Oceania and France, and Specialty Networks (Soletanche Freyssinet).
- At VINCI Immobilier, efforts to adjust to tough market conditions – which had affected its earnings in 2024 – and its more selective approach to new developments allowed it to return to profit in 2025. VINCI Immobilier's Ebit was €3 million in 2025 and Ebit margin was 0.3%, as opposed to a loss of €57 million and a margin of negative 5.0% in 2024.

The Ebit of **holding companies** included a €38 million expense relating to the amortisation of intangible assets recognised when allocating the Cobra IS purchase price (€28 million in 2024, which included a release of contingency provisions no longer required).

Recurring operating income totalled €9,401 million versus €8,850 million in 2024. It included:

the IFRS 2 expense related to share-based payments, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €567 million (€462 million in 2024);

other recurring operating income and expense, which produced net income of €410 million (€316 million in 2024) and included a €300 million positive contribution (€219 million in 2024) from companies accounted for under the equity method. That improvement resulted in particular from good performance at Kansai Airports in Japan and the integration of Budapest airport.

Recurring operating income by business line

(in € millions)	2025	% of revenue ^(*)	2024	% of revenue ^(*)	2025/2024 change	
					Amount	%
Concessions	6,151	50.3%	5,860	50.3%	+291	+5.0%
VINCI Autoroutes	3,278	48.7%	3,239	49.2%	+39	+1.2%
VINCI Airports	2,620	54.6%	2,448	54.1%	+172	+7.0%
Other concessions	253	-	174	-	+79	-
Energy Solutions	2,037	6.9%	1,856	6.8%	+181	+9.7%
VINCI Energies	1,389	6.4%	1,304	6.4%	+85	+6.5%
Cobra IS	647	8.1%	552	7.8%	+96	+17.3%
Construction	1,200	3.6%	1,112	3.4%	+88	+7.9%
VINCI Construction	1,165	3.6%	1,152	3.6%	+13	+1.1%
VINCI Immobilier	35	3.2%	(40)	(3.5%)	+75	n/a
Holding companies	12	-	22	-	-10	-
Recurring operating income	9,401	12.6%	8,850	12.4%	+550	+6.2%

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Non-recurring operating items produced a net expense of €37 million in 2025, comprising the impact of disposals by Cobra IS and VINCI Concessions, partly offset by asset impairment charges.

After taking account of non-recurring items, operating income was €9,364 million in 2025 as opposed to €8,783 million in 2024.

⁷ Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,903 million (6.6% of revenue), up 0.8% compared with the 2024 figure of €4,863 million (6.8% of revenue). On a constant taxation basis – adjusted for the exceptional contribution on corporate income tax for large companies in France – it amounted to €5,352 million, up 10.1% relative to 2024 and equal to 7.2% of Group revenue. The proportion of consolidated net income attributable to owners of the parent generated outside France was 56% (53% in 2024).

Earnings per share, after taking account of dilutive instruments, amounted to €8.65. That represents an increase of 2.6% compared with 2024 (€8.43), which is larger than the increase in net income attributable to owners of the parent because of VINCI's share buy-back policy. On a constant taxation basis, it would have been €9.44, up 12% compared with 2024.

Net income attributable to owners of the parent, by business

(in € millions)	2025	2024	2025/2024 change	
			Amount	%
Concessions	2,951	2,726	+225	+8.3%
VINCI Autoroutes	1,760	1,833	-73	-4.0%
VINCI Airports	1,140	947	+193	+20.4%
Other concessions	50	(54)	+105	-
Energy Solutions	1,253	1,159	+94	+8.1%
VINCI Energies	920	862	+58	+6.8%
Cobra IS	333	297	+36	+12.1%
Construction	827	792	+35	+4.4%
VINCI Construction	817	861	-45	-5.2%
VINCI Immobilier	10	(69)	+79	n/a
Holding companies	(128)	187	-314	-
Net income attributable to owners of the parent	4,903	4,863	+40	+0.8%

The cost of net financial debt amounted to €1,247 million in 2025 (€1,191 million in 2024). The limited extent of the increase resulted mainly from the impact of lower interest rates on cash investments, despite their larger average amount. Lower interest rates also helped reduce the impact in 2025 of the higher average amount of long-term debt outstanding, resulting from the full-year effect of acquisitions made in 2024 (Edinburgh and Budapest airports, Northwest Parkway section of the Denver ring road, 30-year extension of Aerodom's concession contract), the full consolidation of Entrevias and investments in renewable energies at Cobra IS. In 2025, the average interest rate on long-term gross financial debt was 4.4% (4.9% in 2024).

Other financial income and expense resulted in a net expense of €181 million compared with €217 million in 2024, and mainly included:

- a net expense of €86 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net expense of €109 million in 2024);
- a €125 million gain relating to capitalised borrowing costs on current investments in concessions and renewable energies at Cobra IS (€127 million in 2024);
- lease expenses amounting to €110 million (€91 million in 2024);
- a €10 million negative impact from the change in fair value of equity instruments (negative impact of €60 million in 2024, mainly arising from the mark-to-market adjustment of VINCI's stake in Groupe ADP).

The 2025 tax expense amounted to €2,661 million and the effective tax rate was 34.8% (€2,102 million and 29.4% in 2024). Along with the rise in the Group's pre-tax earnings excluding non-recurring items, this increase reflected the €449 million negative impact from the exceptional contribution on corporate income tax for large companies in France;⁸ that contribution concerned ASF and Cofiroute (in a combined amount of €261 million) and VINCI SA (€188 million). Assuming no change in French taxation, the tax expense would have been €2,212 million and the effective tax rate would have been 29.0%.

Income attributable to non-controlling interests totalled €372 million (€410 million in 2024), mainly relating to Mexican airport operator OMA as well as London Gatwick and Edinburgh airports and airports in Cambodia.

⁸ The negative impact on free cash flow (€425 million) breaks down as follows: €255 million for ASF and Cofiroute and €170 million for VINCI SA.

1.5 Cash flow

(in € millions)	2025	2024	2025/2024 change	
Cash flow from operations before tax and financing costs (Ebitda)	13,507	12,689	+818	+6.4%
% of revenue	18.1%	17.7%	-	-
Changes in working capital requirement and current provisions	2,496	2,311	+185	-
Income taxes paid	(3,005)	(2,220)	-785	-
Net interest paid	(1,318)	(1,177)	-142	-
Dividends received from companies accounted for under the equity method	282	117	+165	-
Other changes ^(*)	(76)	(6)	-69	-
Cash flow from operating activities	11,886	11,714	+172	+1.5%
Operating investments (net of disposals)	(2,832)	(2,708)	-124	+4.6%
Repayments of lease liabilities and financial expense on lease liabilities	(871)	(745)	-126	+16.9%
Operating cash flow	8,183	8,261	-78	-0.9%
Growth investments in concessions	(1,173)	(1,453)	+280	-19.3%
of which VINCI Autoroutes	(565)	(604)	+39	-
of which VINCI Airports	(265)	(445)	+180	-
of which VINCI Highways and other concessions	(343)	(405)	+61	-
Free cash flow	7,010	6,808	+202	+3.0%
of which Concessions	3,890	3,554	+336	-
of which Energy Solutions	1,204	1,575	-371	-
of which Construction	1,710	821	+889	-
of which holding companies	206	859	-652	-
Net financial investments	(1,865)	(7,025)	+5,160	-
Others	40	41	-1	-
Free cash flow after growth financing	5,185	(176)	+5,361	-
Capital increases and reductions	764	590	+174	-
Transactions in treasury shares	(2,002)	(1,912)	-90	-
Dividends paid	(3,469)	(3,472)	+2	-
Capital transactions	(4,708)	(4,793)	+86	-
Net cash flow during the period	477	(4,969)	+5,447	-
Other changes	862	681	+182	-
Change in net financial debt	1,340	(4,289)	+5,628	-
Net financial debt	(19,075)	(20,415)	+1,340	-

(*) Long-term advances received from the offtaker in respect of Carmópolis in Brazil.

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda⁹ amounted to €13,507 million, equal to 18.1% of revenue, as opposed to €12,689 million and 17.7% in 2024.

In **Concessions**, Ebitda amounted to €8,169 million, up 5.1% relative to 2024 (€7,773 million). Ebitda margin was 66.9% (66.7% in 2024).

- At VINCI Autoroutes, Ebitda amounted to €4,784 million, up 2.6% relative to the 2024 figure of €4,662 million. Ebitda margin was 71.0% in 2025 (70.8% in 2024).
- Ebitda at VINCI Airports totalled €3,042 million, equal to 63.4% of revenue (€2,883 million and 63.7% in 2024).

In **Energy Solutions**, Ebitda amounted to €2,805 million, up 12.4% relative to 2024 (€2,496 million). Ebitda margin was 9.5% (9.1% in 2024).

- At VINCI Energies, Ebitda was €2,019 million, equal to 9.3% of revenue, up 12.6% relative to 2024 (€1,794 million and 8.8% respectively).
- Ebitda at Cobra IS was €786 million (9.8% of revenue), up 12% compared with the 2024 figure of €702 million (9.9% of revenue).

In **Construction**, Ebitda amounted to €2,194 million, up 10.4% relative to 2024 (€1,988 million). Ebitda margin was 6.6% (6.0% in 2024).

- VINCI Construction's Ebitda was €2,133 million or 6.6% of revenue (€1,985 million and 6.2% of revenue in 2024).
- VINCI Immobilier's Ebitda was €61 million or 5.5% of revenue (€2 million in 2024).

⁹ Ebitda = Cash flow from operations before tax and financing costs.

Cash flow from operations before tax and financing costs (Ebitda) by business line

(in € millions)	2025	% of revenue ^(*)	2024	% of revenue ^(*)	2025/2024 change
Concessions	8,169	66.9%	7,773	66.7%	+397
VINCI Autoroutes	4,784	71.0%	4,662	70.8%	+122
VINCI Airports	3,042	63.4%	2,883	63.7%	+159
Other concessions	344	-	228	-	+116
Energy Solutions	2,805	9.5%	2,496	9.1%	+309
VINCI Energies	2,019	9.3%	1,794	8.8%	+226
Cobra IS	786	9.8%	702	9.9%	+84
Construction	2,194	6.6%	1,988	6.0%	+206
VINCI Construction	2,133	6.6%	1,985	6.2%	+148
VINCI Immobilier	61	5.5%	2	0.2%	+58
Holding companies	339	-	432	-	-94
Ebitda	13,507	18.1%	12,689	17.7%	+818

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced a cash inflow of €2,496 million in 2025 (€2,311 million in 2024). This further €1,820 million improvement in the working capital requirement was due in particular to policies adopted in all businesses – particularly Construction – to improve processes for the collection of customer payments. It also reflects a €675 million increase in current provisions.

Income taxes paid amounted to €3,005 million in 2025. The €785 million increase compared with the 2024 figure of €2,220 million resulted in particular from a €425 million payment in December 2025 relating to the exceptional contribution on corporate income tax for large companies in France.

Net interest paid amounted to €1,318 million in 2025 (€1,177 million in 2024).

Cash flow from operating activities was €11.9 billion, up €0.2 billion from the 2024 figure of €11.7 billion.

Operating investments, net of disposals, rose by almost 5% to €2,832 million from €2,708 million in 2024. This included €887 million invested by VINCI Construction (€928 million in 2024) and €1,232 million by Cobra IS (€1,220 million in 2024), of which €852 million related to renewable energy projects (€637 million in 2024).

After repayments of lease liabilities and the related financial expense in an amount of €871 million (€745 million in 2024), **operating cash flow**¹⁰ was down slightly by 0.9% to almost €8.2 billion (€8.3 billion in 2024).

Growth investments in concessions and public-private partnerships totalled €1,173 million (€1,453 million in 2024). That figure includes €565 million invested by VINCI Autoroutes (€604 million in 2024) and €263 million by VINCI Airports (€445 million in 2024), reflecting in particular investments made by Mexican airport operator OMA and by Concessionária dos Aeroportos da Amazônia, along with €327 million of investments by Cobra IS, notably in high-voltage transmission line PPPs in Brazil (€349 million in 2024).

Free cash flow¹⁰ hit a new record of €7.0 billion (€6.8 billion in 2024) despite the exceptional contribution on corporate income tax for large companies in France that was paid in late 2025.¹¹ On a constant taxation basis, free cash flow would have amounted to €7.4 billion, up 9% compared with 2024. VINCI Autoroutes generated free cash flow of €2.6 billion, an increase of €0.1 billion compared with 2024 despite the increase in taxation. VINCI Airports' free cash flow hit an all-time high of €1.2 billion, up almost €200 million. VINCI Energies generated €1.6 billion of free cash flow in 2025, close to the record set in 2024. Free cash flow at Cobra IS was negative €365 million because of heavier investment in electricity generation using photovoltaic technology and in power transmission. VINCI Construction's free cash flow reached a record €1.4 billion, almost double the level achieved in 2024. This exceptional performance reflects a particularly high level of cash inflows from customers at the end of the year.

Financial investments, net of disposals,¹² and other investment flows totalled €1.9 billion. The main transactions are set out in paragraph 1, "Highlights of the period". By business line, those transactions represented a total amount (including the net financial debt of acquired

¹⁰ See glossary.

¹¹ Negative impact of €425 million on free cash flow caused by the payment in 2025 of the exceptional contribution on corporate income tax for large companies introduced in France, with a €255 million impact at ASF and Cofiroute and a €170 million impact at VINCI SA.

¹² In 2025, shares in subsidiaries and affiliates were sold for almost €300 million (€120 million in 2024). The main transactions during the year concerned: Cobra IS (disposals of the interests owned in the Mantiqueira transmission line PPP in Brazil and the Morecambe offshore wind farm project in the United Kingdom), VINCI Concessions (disposals of several assets including almost all of its equity interests in Russia) and VINCI Energies (disposals of non-core businesses).

companies) of €0.4 billion for Concessions, €0.4 billion for VINCI Energies, €0.7 billion for VINCI Construction and €0.3 billion for VINCI SA with the payment of the final balance of the Cobra IS earn-out to ACS.

In 2024, financial investments totalled €7.0 billion and related mainly to the 30-year extension of the Aerodrom concession, the acquisitions of a 50.01% stake in Edinburgh airport and a 20% stake in Budapest airport at VINCI Airports, and the acquisition of Northwest Parkway in Denver by VINCI Highways.

Dividends paid in 2025 totalled €3,469 million (€3,472 million in 2024), including €2,665 million paid by VINCI SA, comprising the 2024 final dividend (€3.70 per share) and the interim dividend in respect of 2025 (€1.05 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group, and particularly by Mexican airport operator OMA and by London Gatwick and Edinburgh airports.

VINCI SA's capital increases relating to Group savings plans totalled €771 million in 2025 (7.5 million shares issued). VINCI also purchased 16.6 million of its own shares in the market through its share buy-back programme, at a total cost of €1,977 million and an average price of €119.11 per share.

As a result of those cash flows, together with a positive impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell by €1.3 billion in 2025, taking the total to €19.1 billion at 31 December 2025.

1.6 Balance sheet and net financial debt

Non-current assets amounted to €77.8 billion at 31 December 2025 (€76.7 billion at 31 December 2024).

By business, they broke down as follows: €48.8 billion in Concessions (€50.2 billion at 31 December 2024), €19.4 billion in Energy Solutions (€17.9 billion at 31 December 2024) and €8.9 billion in Construction (€7.9 billion at 31 December 2024).

After taking account of a net working capital surplus (attributable mainly to the Construction and Energies Solutions businesses) of €19.7 billion (up €2.4 billion year on year), capital employed by the Group was €58.2 billion at 31 December 2025 (€59.4 billion at end-2024).

Capital employed in Concessions was €46.3 billion, making up 80% of the Group total, including €24.1 billion at VINCI Airports and €16.6 billion at VINCI Autoroutes. Capital employed in Energy Solutions was €9.5 billion, making up 16% of the Group total, including €5.3 billion at Cobra IS and €4.1 billion at VINCI Energies. Capital employed in Construction totalled €1.9 billion (€1.1 billion at VINCI Immobilier and €0.8 billion at VINCI Construction).

The Group's consolidated equity was €34.3 billion at 31 December 2025, up €0.3 billion compared with 31 December 2024. It includes €3.6 billion relating to non-controlling interests, mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.

The number of shares, including treasury shares, was 581,816,830 at 31 December 2025 (581,816,830 at 31 December 2024). Treasury shares amounted to 4.4% of the total capital at 31 December 2025 (3.3% at 31 December 2024).

In June and December 2025, VINCI SA carried out two transactions to reduce its share capital by cancelling a total of 7.5 million shares held in treasury.

Consolidated net financial debt at 31 December 2025 was €19.1 billion (€20.4 billion at 31 December 2024). That figure comprises €34.6 billion of gross financial debt due in more than one year (€33.5 billion at 31 December 2024) and €15.5 billion of net cash managed (€13.1 billion at 31 December 2024).

Net debt in Concessions, including its holding companies, stood at €29.1 billion, down €2.6 billion relative to 31 December 2024. Energy Solutions had a net financial surplus of €1.7 billion and Construction had a net financial surplus of €3.8 billion (€1.3 billion and €3.4 billion respectively at the end of 2024). Holding companies showed a net financial surplus of €4.5 billion (€6.6 billion at 31 December 2024). Of that surplus, €5.9 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by subsidiaries within the Group.

The ratio of net financial debt to equity was almost 0.6 at 31 December 2025 (0.6 at 31 December 2024). The ratio of net financial debt to Ebitda stood at 1.4 at 31 December 2025 (1.6 at 31 December 2024).

Group liquidity totalled €22.0 billion at 31 December 2025 (€19.6 billion at 31 December 2024). The liquidity figure comprises €15.5 billion of net cash managed and a €6.5 billion confirmed, unused credit facility held by VINCI SA, which has been extended until January 2031. In addition, London Gatwick airport has a £450 million revolving credit facility due to expire in March 2030, which was unused at 31 December 2025, while Cobra IS has various credit facilities totalling €1.4 billion, of which €0.7 billion was unused at 31 December 2025.

Net financial surplus (debt)

(in € millions)	31/12/2025			31/12/2024			2025/2024 change
		Of which external net financial surplus (debt)	Total net financial debt/ Ebitda		Of which external net financial surplus (debt)	Total net financial debt/ Ebitda	
Concessions	(29,124)	(21,412)	3.6x	(31,739)	(20,888)	4.1x	+2,615
VINCI Autoroutes	(15,001)	(11,057)	3.1x	(16,159)	(11,296)	3.5x	+1,157
VINCI Airports	(10,542)	(9,056)	3.5x	(11,558)	(8,744)	4x	+1,016
Other concessions	(3,581)	(1,299)	-	(4,023)	(848)	-	+442
Energy Solutions	1,718	909	-	1,308	1,396	-	+411
VINCI Energies	1,366	557	-	761	848	-	+606
Cobra IS	352	352	-	547	547	-	-195
Construction	3,801	2,569	-	3,418	2,197	-	+383
VINCI Construction	4,176	2,488	-	4,116	2,134	-	+60
VINCI Immobilier	(375)	81	-	(698)	63	-	+323
Holding companies	4,530	(1,141)	-	6,599	(3,120)	-	-2,069
Total	(19,075)	(19,075)	1.4x	(20,415)	(20,415)	1.6x	+1,340

1.7 Return on capital

Definitions

Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.

Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, adjusted for non-recurring items.

Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 16.4% in 2025, compared with 17.3% in 2024. ROE adjusted for the exceptional contribution on corporate income tax for large companies in France was 17.9%.

(in € millions)	2025	2024
Equity excluding non-controlling interests at previous year end	29,947	28,113
Net income attributable to owners of the parent	4,903	4,863
ROE	16.4%	17.3%

Return on capital employed (ROCE)

ROCE was 10.7% in 2025, compared with 11.4% in 2024. ROCE adjusted for the exceptional contribution on corporate income tax for large companies in France was 11.6%.

(in € millions)	2025	2024
Capital employed at previous year end	59,401	52,853
Capital employed at this year end	58,156	59,401
Average capital employed	58,779	56,127
Recurring operating income	9,401	8,850
Theoretical tax ⁽¹⁾	(3,103)	(2,479)
Net operating income after tax	6,297	6,372
ROCE	10.7%	11.4%

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €23 million for 2025, compared with €20 million in 2024, reflecting services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,845 million in 2025, compared with €1,784 million in 2024. It mainly comprises dividends received from Group subsidiaries totalling €1,915 million (€2,140 million in 2024).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €131,107 in 2025.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441- 6- 1 of the French Commercial Code are provided in the note to the parent company financial statements entitled "Information on payment periods".

3. Dividends

At its meeting of 5 February 2026, VINCI's Board of Directors decided to propose a 2025 dividend of €5.00 per share at the Shareholders' General Meeting on 14 April 2026 (€4.75 per share with respect to 2024).

Since an interim dividend of €1.05 per share was paid in October 2025, the final dividend payment on 23 April 2026 (ex-date: 21 April 2026) will be €3.95 per share if approved.

Type	2022			2023			2024		
	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Amount per share (in €)	1.00	3.00	4.00	1.05	3.45	4.50	1.05	3.70	4.75
Number of qualifying shares	565,073,892	564,255,601	571,407,569	571,626,110	569,280,111	561,280,201			
Aggregate amount paid (in € millions)	565	1,693	600	1,972	598	2,077			

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Share buy-back programme

On 5 January 2026, as part of its share buy-back programme, VINCI signed a share purchase agreement with an investment services provider. Under that agreement, which is valid from 6 January until 25 March 2026 at the latest, the provider will purchase up to €600 million of VINCI shares on VINCI's behalf. The price paid for those shares will not exceed the price determined in VINCI's Combined Shareholders' General Meeting of 17 April 2025.

New financing

On 12 January 2026, Autoroutes du Sud de la France (ASF) successfully placed €500 million of bonds due to mature in January 2034 and paying an annual coupon of 3.375%.

Cofiroute: signing of a master contract

In January 2026, following constructive discussions with the French state as the concession grantor, VINCI Autoroutes entered into a new master contract for Cofiroute. This involves around €350 million of investments to be made by the end of the intercity network. These investments mainly cover projects for shared mobility, electric transport facilities, environmental integration and land-use planning. This addendum also includes the offset of the rate increase of the regional development tax (*TAT* or *Taxe d'Aménagement du Territoire*) decided in the Finance Bill for 2020.¹³

This addendum will be funded by specific price increases.¹⁴

Adoption of France's 2026 Finance Bill

The 2026 Finance Bill, adopted on February 2, 2026 by the French Parliament, renews an exceptional contribution on the profits of larger companies.

The VINCI group therefore anticipates a charge in 2026 of the same magnitude as that recorded in 2025.

2. Trend information

2.1 Outcome in 2025

When publishing its quarterly results in October 2025, VINCI confirmed its full-year guidance.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:

- At VINCI Autoroutes, traffic levels are expected to rise slightly compared with 2024.
- At VINCI Airports, passenger numbers are expected to grow further on an annual basis,¹⁵ but probably at a slower pace than in 2024.
- At VINCI Energies, revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin.¹⁶
- At Cobra IS, revenue of at least €7.5 billion, while comforting its high operating margin.¹⁶
- Renewable electricity capacity is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024.
- At VINCI Construction, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin.¹⁶

Based on those developments, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France.¹⁷

Those trends are confirmed and the performance targets have been achieved or exceeded.

¹³ In accordance with the decision issued by the Paris Administrative Court of Appeal in May 2025.

¹⁴ Cofiroute: tolls will rise at 83% of the reference inflation rate until the end of the concession (as opposed to 70% previously) and with additional increases for light vehicles of 0.472% on 1 February 2026 and of 0.173% per year from 2027 to 2030.

¹⁵ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

¹⁶ Ebit/revenue.

¹⁷ France's 2025 budget includes an exceptional contribution increasing the corporate income tax rate for larger companies. The impact of this measure on VINCI's 2025 net income is an additional charge estimated at €0.4 billion, to be paid at the end of 2025.

2.2 Order book

At 31 December 2025, the combined order book of the Energy Solutions business and VINCI Construction stood at €69.8 billion. After rising by 1% year on year – with an increase of 3% outside France and a decrease of 4% in France – it represented 14 months of average activity for the business lines concerned, with 59% of it to be completed in 2026. International business made up 71% of the order book (70% at 31 December 2024).

VINCI Energies' order book amounted to €17.5 billion at 31 December 2025, up 6% year on year (up 1% in France and up 9% outside France). It represents almost 10 months of VINCI Energies' average business activity.

Cobra IS's order book rose by 3% to €18.1 billion. It represents more than two years of Cobra IS's average business activity.

VINCI Construction's order book was €34.2 billion, up 1% at constant exchange rates but down 2% on an actual exchange rate basis (down 6% in France, up 1% outside France). It represents almost 13 months of VINCI Construction's average business activity.

Order book^(*)

(in € billions)	31/12/2025	Of which France	Of which outside France	31/12/2024	Of which France	Of which outside France
Energy Solutions	35.6	6.6	29.0	34.1	6.6	27.5
VINCI Energies	17.5	6.6	10.9	16.5	6.5	10.0
Cobra IS	18.1	0.0	18.1	17.6	0.1	17.5
VINCI Construction	34.2	13.3	20.9	35.0	14.2	20.8
Total	69.8	19.9	49.9	69.1	20.7	48.3

(*) Unaudited figures.

2.3 Trends in 2026

The need for investments in essential infrastructure (mobility, urban development, electrification and digitalisation) will continue to increase, driven by sovereignty challenges around the various regions of the world.

In this context, underpinned by its expertise as well as its particularly agile and reactive decentralised model, VINCI has entered the year with confidence and serenity.

The Group intends to maintain its discipline in terms of both new orders and acquisitions, and will focus on increasing its margins, generating cash flow and creating long-term value.

At this stage, barring exceptional events, the Group anticipates the following trends in 2026:

- Concessions:
 - Now firmly above their pre-Covid levels, airport passenger numbers should continue to increase overall, in step with global economic growth, although with various situations between regions.
 - Traffic levels on French motorways should follow the country's economic output and that of its neighbours, including Spain and Italy.
- Energy Solutions:
 - Buoyed by very dynamic markets, Energy Solutions should again see mid to high single-digit revenue growth with an expected new improvement in margin,¹⁸ which is already among the highest in its sector.
 - Zero.e's total renewable electricity generation capacity – in operation, under construction and Ready-To-Build – could rise from 5 GW¹⁹ to around 6 GW by the end of 2026.
- Construction:
 - As a reflection of its long-standing policy of selectivity, revenue – excluding exchange rate effects – is likely to be similar to that achieved in 2025, with Ebit margin¹⁸ at least as high.

Based on those developments and assuming no change in taxation,²⁰ VINCI would expect the following in 2026:

- further growth in its revenue, operating earnings and net income attributable to owners of the parent;
- free cash flow, as an initial estimate, could reach €6 billion.²¹

¹⁸ Ebit/revenue

¹⁹ Based on its current portfolio with 5 GW of capacity, Zero.e's Ebitda is likely to rise above €400 million by 2030.

²⁰ Taking into account that the higher corporate income tax rate introduced in France in 2025 (around 36%) also applies in 2026.

²¹ Assuming that Zero.e's capex is similar to its 2025 level (€0.9 billion).



1973 boulevard de La Défense
CS 10268
92757 Nanterre Cedex – France
Tel.: +33 1 57 98 61 00
www.vinci.com