



HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2026

Management report for the first half of 2026

"VINCI's results in the first half of 2026 were excellent, driven in particular by the dynamic trajectory of Energy Solutions.

This overall performance is outstanding amid the backdrop of heightened geopolitical and macroeconomic tensions, which has notably weighed on concessions' traffic. However, the teams were able to adapt quickly to keep costs under control. This is a further illustration of the effectiveness of VINCI's decentralised, agile and responsive organisation, with a focus – across all its businesses – on increasing its margins, generating cash flow and creating long-term value. It also reflects the ability of Group companies to pass on inflation.

Furthermore, this context reinforces the belief that the need for investments in essential infrastructure (energy, digitalisation, mobility and urban development) will continue to surge in the medium and long term, driven by sovereignty challenges around the various regions of the world. VINCI is ideally positioned to take advantage of this environment, as already demonstrated by very good order intake momentum and strong order book.

In terms of development, the main transactions completed or announced since the start of the year concerned VINCI Highways in India, VINCI Autoroutes in France, VINCI Energies in Germany and VINCI Construction in New Zealand. In addition, Cobra IS has continued to invest in its portfolio of long-term energy assets (electricity generation and transmission) in the United States and Brazil. These various moves are continuing to boost the Group's international footprint.

Global leader in infrastructure and with a very sound financial structure, VINCI is well prepared to deal with unforeseen events and to continue delivering all-round and value-creative performance."

Pierre Anjolas
Chief Executive Officer, VINCI

Key figures

(in € millions)	First half 2026	First half 2025	2026/2025 change	Full year 2025
Revenue^(*)	35,597	34,852	+2.1%	74,599
Revenue generated in France ^(*)	14,717	14,911	-1.3%	30,787
% of revenue ^(*)	41.3%	42.8%		41.3%
Revenue generated outside France ^(*)	20,880	19,942	+4.7%	43,813
% of revenue ^(*)	58.7%	57.2%		58.7%
Operating income from ordinary activities	4,363	4,140	+5.4%	9,558
% of revenue ^(*)	12.3%	11.9%		12.8%
Recurring operating income	4,252	3,960	+7.4%	9,401
Operating income	4,237	4,026	+5.2%	9,364
Net income attributable to owners of the parent	2,078	1,896	+9.6%	4,903
% of revenue ^(*)	5.8%	5.4%		6.6%
Diluted earnings per share (in €)	3.70	3.34	+10.8%	8.65
Dividend per share (in €)	1.10 ^(**)	1.05	0.05	5.00
Cash flow from operations before tax and financing costs (Ebitda)	6,405	6,129	+4.5%	13,507
% of revenue ^(*)	18.0%	17.6%	0.0%	18.1%
Operating cash flow	987	672	+46.9%	8,183
Free cash flow	264	46	+473.5%	7,010
Equity including non-controlling interests	34,244	32,420	+1,824	34,328
Net financial debt	(22,450)	(23,336)	+886	(19,075)

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

(**) Interim dividend with respect to 2026 to be paid on 15 October 2026.

Consolidated revenue in the first half of 2026 rose by 2.1% to €35.6 billion (comprising organic growth of 1.3%, a 1.5% positive impact from changes in the consolidation scope, and a 0.6% negative impact from exchange rate movements). It should be noted that this increase was driven by good momentum at Energy Solutions (up 6.8%). Outside France, revenue rose by 4.7% (including a 3.3% like-for-like increase) and accounted for 59% of the total (versus 57% in the first half of 2025).

Ebitda amounted to €6.4 billion (up 4.5%), equal to 18.0% of revenue, as opposed to €6.1 billion and 17.6% of revenue in the first half of 2025.

Operating income from ordinary activities (Ebit) rose by 5.4% to €4.4 billion (€4.1 billion in the first half of 2025). Ebit margin was 12.3%, compared with 11.9% in the first half of 2025.

Recurring operating income reached almost €4.3 billion (€4.0 billion in the first half of 2025), including the impact of share-based payments (IFRS 2), the contribution from companies accounted for under the equity method and other recurring operating items.

Consolidated net income attributable to owners of the parent rose by 9.6% to €2.1 billion (€1.9 billion in the first half of 2025). The increase in earnings per share¹ was even larger (up 10.8% to €3.70 euros), because of the proactive share buy-back policy.

Operating cash flow (before taking account of growth investments in concessions) amounted to €987 million, up €315 million relative to the first-half 2025 figure of €672 million.

After taking into account investments in the development of concessions, free cash flow in the first-half period was positive at €264 million (€46 million in the first half of 2025), although it should be noted that most of the Group's free cash flow is generated in the second half of the year because of the adverse impact of seasonal variations in business levels at the start of the year. This good performance mainly reflects the increase in Ebitda; the change in the working capital requirement and capital expenditure levels remained broadly comparable to those in the year-earlier period.

After taking into account financial investments in the first half, along with dividend payments and share buy-backs, consolidated net financial debt amounted to €22.4 billion at 30 June 2026, up €3.4 billion relative to 31 December 2025 and down €0.9 billion over 12 months (€23.3 billion at 30 June 2025).

VINCI maintained a large amount of liquidity at 30 June 2026, including €11.5 billion of net cash managed and a €6.5 billion unused confirmed credit facility at VINCI SA, due to expire in January 2031.

First-half 2026 order intake in the Energy Solutions business and at VINCI Construction totalled €34.4 billion, significantly higher than revenue for the same period in Energy Solutions (€16.4 billion vs €14.6 billion) and for VINCI Construction (€18.0 billion vs €15.0 billion).

Overall, the order book reached €76.8 billion at 30 June 2026, a new record. Rising by nearly 8% year on year, it represents almost 15 months of average business activity. International business made up 71% of the order book (71% at 31 December 2025).

1. Highlights of the period

1.1 Main changes in scope and developments in the first half

Concessions

In March, VINCI Highways signed an agreement to acquire the Safeway Concessions portfolio, comprising nine toll highway concessions in India (nearly 700 km in total) and whose expiration dates are due between 2048 and 2058.

The transaction is subject to approval by the relevant Indian authorities, and financial close is expected to take place by the end of 2026.

VINCI Concessions has been named the French state's preferred concession holder for the future A154-A120 motorway link, a new 97 km motorway section in the west of the Greater Paris area, for 35 years. VINCI Autoroutes will handle programme management, financing and operation, and VINCI Construction will design and build the infrastructure.

The signature of the concession contract, subject to approval by the relevant authorities, is expected in the third quarter of 2026.

VINCI Energies

In the first half of 2026, VINCI Energies completed the acquisitions of 12 companies – mainly outside France – in all four of its business lines: buildings (Building Solutions), digital infrastructure (Axians), industry (Actemium) and energy infrastructure (Omexon). These 12 companies generate combined annual revenue of almost €130 million.

In addition, VINCI Energies is reinforcing its digital infrastructure services – a fast-growing business – with the announcement, on 16 July 2026, of a public tender offer for the listed German company All for One. See paragraph 7.1, "Post-balance sheet events".

¹ After taking account of dilutive instruments.

VINCI Construction

In May 2026, VINCI Construction completed the acquisitions of:

- Fletcher Construction (annual revenue of around €630 million) in New Zealand, whose main areas of expertise cover water, maritime, port, airport and rail works as well as roadworks, along with activities in the field of renewable energies. With this acquisition, alongside its other local companies (including HEB Construction), VINCI Construction is set to become a major player in New Zealand's fast-growing infrastructure market.
- Modern Group of Companies (annual revenue of €50 million) in the Canadian province of New Brunswick, specialising in roadworks and civil engineering while also benefiting from vertical integration as the operator of two aggregate quarries. The Group has thus strengthened its territorial footprint in Eastern Canada.

These transactions are mentioned in Note A.2 to the consolidated financial statements ("Changes in consolidation scope").

1.2 Contract wins

Energy Solutions and Construction

Order intake in the Energy Solutions and Construction businesses totalled €34.4 billion in the first half of 2026. This €2.5 billion increase (up 8%) was due to strong order intake for flow business in both Energy Solutions and Construction, which represents the core of their business and rose by nearly 5%, as well as several large contracts won during the period.

Among the contracts won across the Group in the first half of the year, the most significant were those listed below.

VINCI Energies

- Installation of electrical infrastructure in Guinea and the Czech Republic.
- Technical works packages for new data centres in Asia (Singapore, Indonesia) and in France.
- Installation of battery energy storage systems (BESS) in Europe (Germany, Belgium, France and the United Kingdom).
- Construction of a solar farm in Ireland.
- Works on Santo Domingo airport (managed by VINCI Airports) in synergy with VINCI Construction.
- Design-build and maintenance PPP contract relating to education facilities in Germany.
- Participation in the development of a naval nuclear propulsion reactor for the Brazilian navy alongside French nuclear industry players.

Cobra IS

- Construction of data centres as well as the supply and installation of multi-technical systems for such facilities, mainly in Spain.
- Installation of electrolyzers in Spain.
- Renovation of a hydroelectric plant in Romania.

In electricity transmission, Cobra IS won two new public-private partnership (PPP) contracts in Brazil through auctions organised by ANEEL, the country's national regulator for the electricity sector:

- The first, located in the states of São Paulo and Rio de Janeiro, is a project covering financing, design, construction and operation considered as a "yellowfield" project because it combines a "greenfield"² project – which will involve new 21 km of 500 kV transmission lines and a substation – with a "brownfield"² project, including the renovation of 115 km of 230 kV transmission lines and two existing substations.
- The second, located in the states of Pará and Mato Grosso, relates to the financing, design, construction and operation of two new 128 kV and 230 kV transmission lines to be deployed over 511 km and three substations.

Works on these projects, valued at about €225 million, is due to be completed in 2030, with the operation and routine maintenance period until 2056.

Cobra IS's current portfolio of power line projects consists of:

- five PPPs in Brazil – covering over 2,500 km of lines – four of which are under construction and one in operation;
- one PPP in Australia – covering more than 200 km of lines – which is under construction.

Renewable energy production

In renewable electricity production, Cobra IS followed its roadmap through its subsidiary Zero.e:

- In spring 2026, the business line brought two new solar farms into service in Texas (United States) with a total capacity of 250 MW. Around 80% of the electricity produced is being sold, through 10-year PPAs (power purchase agreements), to Google for its data centres. To date, the combined electricity generation capacity is 1.6 GW.
- The combined capacity currently under construction or Ready-To-Build is 4.0 GW.³

² "greenfield": new infrastructure to be built; "brownfield": existing infrastructure.

³ Including 1.9 GW in Spain, 0.9 GW in the United States and 0.8 GW in Brazil, with the aim of bringing the facilities in those three countries into service in 2026 and 2027. Added to this are capacities of 0.1 GW in Ecuador and 0.3 GW in Australia, with the aim of bringing the facilities into service in 2027 and 2028.

The amount of capital invested by Cobra IS in renewable energy production since it was acquired by VINCI in late 2021 thus came to €2.6 billion at 30 June 2026.

VINCI Construction

VINCI Construction's business levels remained buoyant, driven by macro trends: the environmental and digital transitions, defence and sovereignty, water management and climate change resilience.

- Construction of the railway maintenance centre and the control centre for High Speed 2 in Birmingham, in the United Kingdom.
- Several multi-year road maintenance contracts in New Zealand and the United Kingdom.
- Road contracts in Australia.
- Building contracts in France, including one for the new hospital in Reims.
- Design and construction of offshore outfall structures for two EPR nuclear reactors at the Penly site in France.
- Upgrade of Prague's main wastewater treatment plant, in the Czech Republic.
- Design-build contract for a liquefied petroleum gas storage and distribution terminal in the Spanish city of Cartagena.
- Renovation of a waste treatment plant in the Paris region.
- Reconfiguration of a motorway interchange in the US state of Florida.

1.3 Financing activities

New financing

In the first half of 2026, VINCI and its subsidiaries raised a total of €1.8 billion of new financing with an average maturity of seven years at issue and an average interest rate of 3.2%.

The main transactions were as follows:

- In January, ASF issued €500 million of eight-year bonds paying a coupon of 3.375%.
- In February, London Gatwick airport issued £300 million of 10-year bonds paying a coupon of 5.625%.
- In February, VINCI successfully placed €500 million of bonds exchangeable for ordinary shares of Groupe ADP. The bonds have a five-year maturity – except in case of early redemption, exchange or purchase and cancellation – and pay an annual coupon of 0.75%. If all bonds are exchanged at maturity, VINCI's stake in Groupe ADP would be lowered to around 4.8%, subject to any adjustment of the exchange ratio.
- During the first half, Cobra IS arranged several loans for its Zero.e renewable energy business, including €100 million of financing with a maturity of 11 years linked to one-month Euribor as well as \$175 million and \$53 million of financing with a maturity of two years linked to three-month Term SOFR.

Debt repayments

In the first half of 2026, VINCI and its subsidiaries redeemed bonds or repaid bank borrowings in the total amount of €2.8 billion, with an average interest rate of 3.9%.

- In January and May, VINCI SA redeemed two private placements of floating rate notes, the first amounting to €450 million and issued in December 2023 and the second amounting to €650 million and issued in May 2024.
- In March, London Gatwick airport redeemed £300 million of bonds issued in March 2011 and paying a coupon of 6.125%.
- ASF redeemed €500 million of bonds in April and another €500 million of bonds in May, having been issued respectively in April 2017 with a coupon of 1.125% and in May 2016 with a coupon of 1%. ASF also repaid loans from the European Investment Bank in the total amount of €44 million.

The Group's long-term gross financial debt totalled €34.0 billion at 30 June 2026 (€34.6 billion at 31 December 2025). The debt is mainly held by VINCI Autoroutes, VINCI Airports and VINCI SA. Its average maturity was 5.6 years at 30 June 2026 (5.5 years at 31 December 2025 and 5.8 years at 30 June 2025) and its average cost was 4.5% (4.4% in both the first half of 2025 and 2025 as a whole). The fixed rate portion represented 45%.

Credit ratings

In the first half of 2026, rating agencies affirmed their credit ratings for the Group, showing their confidence in its creditworthiness:

- S&P Global (A– long-term and A2 short-term, with stable outlook);
- Moody's (A3 long-term and P2 short-term, with stable outlook).

1.4 Other highlights

Governance

Thierry Mirville was appointed as VINCI's Chief Financial Officer on 1 June 2026. He replaced Christian Labeyrie, who will be retiring at the end of this year.

2. Revenue

Consolidated revenue in the first half of 2026 totalled €35.6 billion, up 2.1% on an actual basis (up 1.3% like-for-like) relative to the first half of 2025. Changes in scope boosted revenue by 1.5% and currency movements had a negative effect of 0.6%.

Revenue in the **Concessions** business amounted to €5.8 billion, up 1.5% on an actual basis (up 2.7% like-for-like and up 1.6% at constant exchange rates).

Revenue in the **Energy Solutions business (VINCI Energies and Cobra IS)** totalled €14.6 billion, up 6.8% compared with the first half of 2025 (up 4.3% like-for-like and up 7.0% at constant exchange rates).

Revenue in the **Construction business (VINCI Construction and VINCI Immobilier)** was almost €15.5 billion, lower than in the first half of 2025 (down 1.3% actual, down 1.5% like-for-like and down 0.2% at constant exchange rates).

Outside France (59% of the total), revenue came to €20.9 billion, up 4.7% on an actual basis (up 3.3% like-for-like and up 5.9% at constant exchange rates). Changes in scope mainly concerned the acquisitions made in 2025 and 2026 by VINCI Highways, VINCI Energies and VINCI Construction. Movements in exchange rates had a 1.1% negative impact, caused by the rise in the euro against most other currencies, including the US and Canadian dollars and sterling. Organic growth was 7.2% in Concessions, 4.2% in Energy Solutions and 1.0% in Construction.

In France (41% of the total), revenue was down slightly at €14.7 billion (down 1.3% actual and down 1.4% at constant scope) compared with the first half of 2025. This overall decrease breaks down as follows: down 0.4% in Concessions, up 4.3% in Energy Solutions and down 4.2% in Construction.

Revenue by business line

	First half 2026	First half 2025	2026/2025 change	
<i>(in € millions)</i>			Actual	Like-for-like
Concessions	5,833	5,748	+1.5%	+2.7%
VINCI Autoroutes	3,149	3,171	-0.7%	-0.7%
VINCI Airports	2,294	2,253	+1.8%	+5.3%
Other concessions	390	324	+20.3%	+18.8%
Energy Solutions	14,573	13,650	+6.8%	+4.3%
VINCI Energies	10,717	10,050	+6.6%	+3.4%
Cobra IS	3,855	3,600	+7.1%	+6.8%
Construction	15,456	15,665	-1.3%	-1.5%
VINCI Construction	15,017	15,178	-1.1%	-1.2%
VINCI Immobilier	439	487	-9.8%	-9.8%
Intercompany eliminations	(264)	(212)	-	-
Revenue^(*)	35,597	34,852	+2.1%	+1.3%
Concession subsidiaries' works revenue	466	409	-	-
Intercompany eliminations	(24)	(61)	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	443	348	+27.2%	+28.9%
Total consolidated revenue	36,039	35,200	+2.4%	+1.6%

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

CONCESSIONS: €5,833 million (up 1.5% actual and up 2.7% like-for-like compared with the first half of 2025)

Revenue in the Concessions business amounted to €5.8 billion, up 1.5%. The temporary downturn affecting traffic levels for French motorways, limited by the increase in heavy vehicle traffic, has been offset by the successful integration of highways in Brazil and growth across the airport network.

VINCI Autoroutes

VINCI Autoroutes' traffic levels fell by 2.9% in the first half. This cyclical weakness was mainly due to the sharp rise in fuel prices in March, which was compounded by the negative impact of several exceptional heatwaves since the end of May. In this context, while light vehicle traffic fell by 3.7%, heavy vehicle traffic rose by 1.6%. The latter limited the decrease in VINCI Autoroutes' revenue, which came to €3,149 million, down 0.7% compared with the first half of 2025.

VINCI Airports

Revenue totalled €2,294 million (€2,253 million in the first half of 2025), up 1.8% actual and up 5.3% like-for-like.⁴

Passenger numbers at VINCI Airports remained stable in the first half, despite geopolitical disruptions. Although the conflict in the Middle East⁵ – and its repercussions for the price of kerosene – as well as the tensions between China and Japan weighed on momentum at some airports (London Gatwick airport and Kansai Airports), many others (including Edinburgh, Belgrade and Budapest airports as well as those in Portugal, the Dominican Republic, Brazil and Cabo Verde) continued to post good levels of traffic. In all, airports managed by the Group welcomed more than 159 million passengers in the first half. This overall performance reflects the network's good geographic diversification and its resilience to economic downturns.

Other concessions: revenue totalled €390 million, up 20.3% compared with the first half of 2025 (up 18.8% like-for-like). Revenue at VINCI Highways was €333 million, representing a strong increase of 43% on an actual basis (13% like-for-like), driven by the contribution of Brazilian highways, owing to the full consolidation of the highway concession operator Entrevias since October 2025 and the takeover in March 2025 of the operation – under a new concession – of Via Cristais, a section of the BR-040 federal highway. It should also be recalled that the concession for Stade de France ended in August 2025 for VINCI Stadium (€56 million revenue contribution in the first half of 2025).

ENERGY SOLUTIONS: €14,573 million (up 6.8% actual and up 4.3% like-for-like compared with the first half of 2025)

VINCI's Energy Solutions business operates in buoyant markets: increasing shift towards electrification, growth for AI and data centres, services for digital infrastructure, optimisation of industrial processes and building performance, defence and sovereignty challenges. In the first half, revenue grew by 6.8% to €14,573 million, 69% of which was generated outside France, with strong growth in the second quarter (up 8.6%).

VINCI Energies: €10,717 million (up 6.6% actual and up 3.4% like-for-like compared with the first half of 2025)

This performance reflects the dynamism of the business line's companies, particularly remarkable in the second quarter, both in France and abroad.

Outside France (59% of the total), revenue was €6,299 million, up 7.5% on an actual basis (up 2.7% like-for-like) relative to the first half of 2025. Revenue growth was particularly strong in Germany (VINCI Energies' largest market after France, up 12% to €1.8 billion), the Benelux countries and the United States.

In France (41% of the total), revenue amounted to €4,418 million, up 5.5% on an actual basis (up 4.4% like-for-like) relative to the first half of 2025, reflecting growth in most activities.

Cobra IS: €3,855 million (up 7.1% actual and up 6.8% like-for-like compared with the first half of 2025)

Revenue rose by 7.1% to €3,855 million (including 7.5% growth in the second quarter). Growth was relatively uniform across EPC (engineering, procurement and construction) projects and flow business, the latter representing 59% of total revenue.

In Spain (43% of the total), revenue was up 15% on an actual basis to €1,673 million, driven in particular by flow business (up 13% at constant scope).

Outside Spain (57% of the total), revenue grew by 1.6% on an actual basis (2.3% like-for-like) to €2,182 million.

⁴ The previous international airport in Phnom Penh (Cambodia), which was operated by VINCI Airports subsidiary Cambodia Airports under a concession contract, closed in early September 2025. Since then, Cambodia Airports has held an operating contract for Phnom Penh's new international airport (Techo International). Overall, Cambodia Airports generated revenue of €20 million in the first half of 2026, as opposed to €87 million in the first half of 2025.

⁵ In 2025 as a whole, less than 3% of VINCI Airports' total passenger numbers were exposed to routes to the Middle East. Such routes represented for example 5% of London Gatwick airport's capacity.

CONSTRUCTION: €15,456 million (down 1.3% actual and down 1.5% like-for-like compared with the first half of 2025)**VINCI Construction: €15,017 million (down 1.1% actual and down 1.2% like-for-like compared with the first half of 2025)**

This decrease reflects differing market conditions across countries and business sectors.

Outside France (55% of the total), revenue came to €8,239 million, up 3.2% on an actual basis and up 0.8% on a like-for-like basis relative to the first half of 2025. There was a decline in business levels for major projects (accounting for less than 10% of the total) due in particular to the state of progress on the High Speed 2 project in the UK. Proximity Networks' business levels grew in Oceania (especially Australia), Africa and the UK. They contracted slightly overall in continental Europe, with declines in Germany and Slovakia, and increases in Poland and the Czech Republic. Lastly, there was a further increase in revenue from Specialty Networks.

In France (45% of the total), revenue was €6,778 million, down 3.3% on an actual basis (down 3.6% like-for-like) relative to the first half of 2025. This revenue decline was caused by the electoral cycle (municipal elections in France were held in March 2026) and phasing issues for some building projects.

VINCI Immobilier: €439 million (down 9.8% actual and like-for-like compared with the first half of 2025)

Revenue – including the Group's share of joint developments – came to €491 million, down nearly 17% compared with the first half of 2025. With activity in France's property development market remaining pressured, the number of reservations booked by VINCI Immobilier in the first half fell by 16% to 1,749 residential units, with a smaller proportion of bulk sales, although individual sales saw growth. Work began on 955 units, a decrease of 21% year on year, and there were 1,314 completed residential sales, down 28%.

Revenue by geographical area

(in € millions)	First half 2026	% of total	First half 2025	% of total	2026/2025 change		
					Amount	Actual	Like-for-like
France	14,717	41.3%	14,911	42.8%	-194	-1.3%	-1.4%
United Kingdom	3,601	10.1%	3,580	10.3%	+21	+0.6%	+2.1%
Germany	2,990	8.4%	2,711	7.8%	+279	+10.3%	+2.1%
Spain	2,007	5.6%	1,738	5.0%	+269	+15.5%	+12.0%
Central and Eastern Europe	1,517	4.3%	1,335	3.8%	+182	+13.6%	+7.5%
Rest of Europe	3,677	10.3%	3,571	10.2%	+105	+3.0%	+1.6%
Europe excluding France	13,790	38.7%	12,935	37.1%	+856	+6.6%	+3.8%
North America	2,211	6.2%	2,402	6.9%	-191	-8.0%	-2.6%
of which United States	1,478	4.2%	1,593	4.6%	-115	-7.2%	+0.2%
of which Canada	733	2.1%	809	2.3%	-76	-9.4%	-7.9%
Central and South America	2,090	5.9%	2,045	5.9%	+45	+2.2%	-2.9%
Africa	775	2.2%	754	2.2%	+21	+2.8%	+4.3%
Rest of the world	2,013	5.7%	1,806	5.2%	+207	+11.5%	+14.5%
International excluding Europe	7,090	19.9%	7,007	20.1%	+83	+1.2%	+2.3%
Total International	20,880	58.7%	19,942	57.2%	+938	+4.7%	+3.3%
Revenue^(*)	35,597	100.0%	34,852	100.0%	+745	+2.1%	+1.3%

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

3. Income

3.1 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €4,363 million, 5.4% higher than in the first half of 2025 (€4,140 million). Ebit margin was 12.3% (11.9% in the first half of 2025).

Operating income from ordinary activities/operating income

(in € millions)	First half 2026	% of revenue ^(*)	First half 2025	% of revenue ^(*)	2026/2025 change
Concessions	2,893	49.6%	2,802	48.7%	+91
VINCI Autoroutes	1,617	51.4%	1,617	51.0%	0
VINCI Airports	1,153	50.3%	1,129	50.1%	+24
Other concessions	123	-	56	-	+67
Energy Solutions	1,131	7.8%	1,007	7.4%	+123
VINCI Energies	807	7.5%	724	7.2%	+84
Cobra IS	323	8.4%	284	7.9%	+39
Construction	329	2.1%	335	2.1%	-6
VINCI Construction	327	2.2%	334	2.2%	-6
VINCI Immobilier	1	0.3%	1	0.3%	0
Holding companies	10	-	(5)	-	+15
Operating income from ordinary activities (Ebit)	4,363	12.3%	4,140	11.9%	+223
Share-based payments (IFRS 2)	(356)	-	(377)	-	+20
Profit/(loss) of companies accounted for under the equity method	187	-	177	-	+10
Other recurring operating items	58	-	20	-	+37
Recurring operating income	4,252	11.9%	3,960	11.4%	+291
Non-recurring operating items	(14)	-	66	-	-80
Operating income	4,237	11.9%	4,026	11.6%	+211

NB: Operating income from ordinary activities is defined as operating income 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 €2,893 million (49.6% of revenue), up more than 3% relative to the first half of 2025 (€2,802 million and 48.7% of revenue).

At VINCI Autoroutes, Ebit totalled €1,617 million, equal to 51.4% of revenue. It was stable relative to the first half of 2025 (€1,617 million and 51.0% of revenue) despite the decline in revenue and the increase in the depreciation allowance, due to the opening to traffic of various redeveloped, widened and new motorway sections, such as the A57 in Toulon in June 2025, and their full-year impact.

At VINCI Airports, Ebit amounted to €1,153 million, up 2% relative to the first half of 2025 (€1,129 million). Ebit margin was 50.3% in the first half of 2026 as opposed to 50.1% in the first half of 2025.

The contribution of the **Energy Solutions** business was €1,131 million, up more than 12% compared with the first half of 2025 (€1,007 million) and its margin improved further, rising by 40 basis points to 7.8% of revenue.

At VINCI Energies, Ebit was €807 million and Ebit margin rose to 7.5%, 30 basis points more than in the first half of 2025 (€724 million and 7.2%). All business activities and regions contributed to this very solid performance.

At Cobra IS, Ebit amounted to €323 million in the first half of 2026 and Ebit margin improved by 50 basis points to 8.4% (€284 million and 7.9% in the first half of 2025), reflecting the quality of Cobra IS's business growth.

The contribution of the **Construction** business was €329 million, close to the figure for the first half of 2025 (€335 million). Ebit margin – although not representative of full-year performance in the first half – was stable at 2.1% of revenue.

At VINCI Construction, Ebit came to €327 million (€334 million in the first half of 2025). Ebit margin was 2.2% in the first half of 2026, stable compared with the first half of 2025. As VINCI Construction's activities are seasonal, particularly in roadworks in Europe and North America, first-half results are not representative of the expected full-year performance.

The contribution of VINCI Immobilier was stable relative to the first half of 2025 at €1 million, equal to 0.3% of revenue.

The Ebit of **holding companies** included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price in an amount of €19 million in the first half of 2026, as in the first half of 2025.

Recurring operating income totalled €4,252 million, up 7.4% relative to the first half of 2025 (€3,960 million). It included:

- the expense related to share-based payments, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €356 million (€377 million in the first half of 2025);
- the €187 million contribution from equity-accounted companies (€177 million in the first half of 2025), the main contributors being VINCI Airports (including Kansai Airports in Japan and Budapest airport in Hungary) and VINCI Construction (including the Belgian group DEME);
- other recurring operating items producing net income of €58 million (compared with net income of €20 million in the first half of 2025).

Recurring operating income by business line

(in € millions)	First half 2026	% of revenue ^(*)	First half 2025	% of revenue ^(*)	2026/2025 change
Concessions	3,060	52.5%	2,908	50.6%	+152
VINCI Autoroutes	1,603	50.9%	1,594	50.3%	+9
VINCI Airports	1,294	56.4%	1,222	54.2%	+72
Other concessions	163	-	92	-	+71
Energy Solutions	989	6.8%	863	6.3%	+126
VINCI Energies	667	6.2%	579	5.8%	+88
Cobra IS	322	8.4%	284	7.9%	+38
Construction	209	1.4%	202	1.3%	+7
VINCI Construction	203	1.4%	192	1.3%	+11
VINCI Immobilier	6	1.3%	10	2.0%	-4
Holding companies	(6)	-	(13)	-	+7
Recurring operating income	4,252	11.9%	3,960	11.4%	+291

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

Non-recurring operating items produced a net expense of €14 million in the first half of 2026 (income of €66 million in the first half of 2025, including the impact of asset disposals by VINCI Concessions).

After taking account of both recurring and non-recurring items, operating income was €4,237 million in the first half of 2026, up 5.2% relative to the first-half 2025 figure of €4,026 million.

3.2 Net income

The cost of net financial debt was €682 million, up €55 million from its level in the first half of 2025 (€627 million). In particular, this increase reflects the impact of developments at VINCI Highways in 2025 (including the transition to full consolidation of Entrevias in October 2025). Additionally, the effect of lower interest rates on recent refinancing transactions as well as floating rate debt and the increase in the average amount of cash investments offset lower returns on the latter.

In the first half of 2026, the average cost of long-term gross financial debt was 4.5% (4.4% in both the first half of 2025 and 2025 as a whole).

Other financial income and expense resulted in a net expense of €5 million, compared with €110 million in the first half of 2025, and comprised:

- the cost of discounting provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations in the amount of €35 million (€43 million in the first half of 2025);
- a €59 million gain relating to capitalised borrowing costs on current concession investments and particularly those relating to the renewable energies business at Cobra IS (€89 million gain in the first half of 2025);
- IFRS 16 lease expenses amounting to €57 million (€51 million in the first half of 2025);
- interest expense of €32 million on long-term advances received (expense of €38 million in the first half of 2025);
- a €41 million foreign exchange gain (€22 million loss in the first half of 2025);
- a €20 million positive impact from the change in fair value of equity instruments, mainly regarding the change in value of the stake in Groupe ADP (€45 million negative impact in the first half of 2025).

Condensed consolidated interim financial statements

The Group's tax expense was €1,335 million in the first half of 2026 and its effective tax rate was 39.7% (€1,238 million and 39.8% respectively in the first half of 2025). This expense includes the exceptional contribution on corporate income tax for large companies introduced in France in 2025 and extended for a further year in 2026. This additional tax expense amounts to €323 million,⁶ representing 70% of the estimated full-year 2026 expense (€297 million in the first half of 2025). Adjusted for that item, the effective tax rate would have been 30.1% in the first half of 2026 (compared with 30.2% in the first half of 2025).

Income attributable to non-controlling interests totalled €137 million (€155 million in the first half of 2025), mainly relating to Mexican airport operator OMA, London Gatwick airport and Edinburgh airport.

Consolidated net income attributable to owners of the parent amounted to €2,078 million, equal to 5.8% of revenue, in the first half of 2026, up 9.6% relative to the first half of 2025 (€1,896 million, equal to 5.4% of revenue).

The increase in first-half earnings per share, after taking into account dilutive instruments, was even larger (up 10.8% to €3.70 euros), because of the proactive share buy-back policy put in place by VINCI since 2024.

⁶ Overall, it is divided between ASF and Cofiroute for €193 million and VINCI SA for €130 million (€186 million and €111 million respectively in the first half of 2025).

4. Cash flow

(in € millions)	First half 2026	First half 2025	2026/2025 change
Cash flow from operations before tax and financing costs (Ebitda)	6,405	6,129	+276
% of revenue	18.0%	17.6%	-
Changes in working capital requirement and current provisions	(1,856)	(1,863)	+6
Income taxes paid	(1,195)	(1,211)	+17
Net interest paid	(732)	(778)	+46
Dividends received from companies accounted for under the equity method	123	162	-39
Other changes	(76)	(31)	-44
Cash flows from operating activities	2,669	2,408	+262
Operating investments (net of disposals)	(1,218)	(1,317)	+99
Repayments of lease liabilities and related finance cost	(464)	(419)	-46
Operating cash flow	987	672	+315
Growth investments in concessions	(723)	(626)	-97
of which VINCI Autoroutes	(206)	(298)	+91
of which VINCI Airports	(238)	(67)	-171
of which VINCI Highways and other concessions	(278)	(260)	-18
Free cash flow	264	46	+218
of which Concessions	1,703	1,666	+38
of which Energy Solutions	(442)	(455)	+13
of which Construction	(1,137)	(1,333)	+196
of which holding companies	140	169	-29
Net financial investments	(448)	(557)	+109
Other	32	28	+4
Free cash flow after growth financing	(152)	(483)	+331
Capital increases and reductions	451	245	+206
Transactions in treasury shares	(1,002)	(848)	-154
Dividends paid	(2,295)	(2,346)	+51
Capital transactions	(2,846)	(2,949)	+103
Net cash flow during the period	(2,998)	(3,432)	+434
Other changes	(376)	512	-888
Change in net financial debt	(3,375)	(2,921)	-454
Net financial debt	(22,450)	(23,336)	+886

Ebitda amounted to €6,405 million in the first half of 2026, equal to 18.0% of revenue (€6,129 million and 17.6% in the first half of 2025). The margin improvement of 40 basis points resulted from the strong performance of Concessions and Energy Solutions.

Ebitda in the **Concessions** business was €4,016 million, equal to 68.9% of revenue, compared with €3,869 million in the first half of 2025, equal to 67.3% of revenue.

- Ebitda at VINCI Autoroutes rose by 2% to €2,376 million, equal to 75.5% of revenue, as opposed to €2,323 million and 73.3% in the first half of 2025.
- At VINCI Airports, Ebitda was €1,437 million, up 2% relative to the first half of 2025 (€1,406 million). Ebitda margin was 62.6%, compared with 62.4% in the first half of 2025.

Ebitda in the **Energy Solutions** business was €1,404 million (9.6% of revenue), up 10% compared with the first-half 2025 figure of €1,274 million (9.3% of revenue).

- VINCI Energies' Ebitda was €992 million (9.3% of revenue), as opposed to €903 million and 9.0% of revenue in the first half of 2025.
- Ebitda at Cobra IS was €412 million (10.7% of revenue), compared with €371 million and 10.3% of revenue in the first half of 2025.

Ebitda in the **Construction** business was €766 million, or 5.0% of revenue (€783 million and 5.0% of revenue in the first half of 2025).

- VINCI Construction's Ebitda was €736 million, equal to 4.9% of revenue, as compared with €755 million and 5.0% of revenue in the first half of 2025.
- VINCI Immobilier's Ebitda was €30 million (6.8% of revenue), as opposed to €28 million and 5.7% of revenue in the first half of 2025.

Ebitda by business line

(in € millions)	First half 2026	% of revenue ^(*)	First half 2025	% of revenue ^(*)	2026/2025 change
Concessions	4,016	68.9%	3,869	67.3%	+147
VINCI Autoroutes	2,376	75.5%	2,323	73.3%	+53
VINCI Airports	1,437	62.6%	1,406	62.4%	+31
Other concessions	203	-	140	-	+64
Energy Solutions	1,404	9.6%	1,274	9.3%	+130
VINCI Energies	992	9.3%	903	9.0%	+89
Cobra IS	412	10.7%	371	10.3%	+41
Construction	766	5.0%	783	5.0%	-17
VINCI Construction	736	4.9%	755	5.0%	-19
VINCI Immobilier	30	6.8%	28	5.7%	+2
Holding companies	219	-	204	-	+15
Total Ebitda	6,405	18.0%	6,129	17.6%	+276

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

The change in the operating working capital requirement and current provisions consumed €1,856 million of cash in the first half of 2026, as opposed to €1,863 million in the first half of 2025. This change usually has a negative impact on cash in the first half of the year because of seasonal variations in the Group's business activities, particularly those of VINCI Energies and VINCI Construction.

Income taxes paid amounted to €1,195 million (€1,211 million in the first half of 2025).

Net interest paid totalled €732 million in the first half of 2026, down €46 million relative to the first half of 2025 (€778 million).

Dividends paid by companies accounted for under the equity method amounted to €123 million in the first half of 2026 (€162 million in the first half of 2025).

Cash flow from operating activities⁷ thus amounted to €2,669 million, up €262 million from the first-half 2025 figure of €2,408 million.

Operating investments, net of disposals, fell by 7.5% to €1,218 million in the first half of 2026, from €1,317 million in the first half of 2025. The figure includes €401 million invested by Cobra IS (€624 million in the first half of 2025), particularly in renewable energy projects (€292 million), €400 million invested by VINCI Construction (€350 million in the first half of 2025) and €247 million invested by VINCI Airports (€192 million in the first half of 2025).

After repayments of lease liabilities for €464 million (€419 million in the first half of 2025), **operating cash flow⁷** amounted to €987 million (€672 million in the first half of 2025).

Growth investments in concessions and public-private partnerships totalled €723 million (€626 million in the first half of 2025). The figure includes €206 million invested by VINCI Autoroutes (down 31% compared with the first half of 2025), €199 million by Cobra IS (€189 million in the first half of 2025) and €238 million by VINCI Airports (€67 million in the first half of 2025), net of compensation received in relation to the end of the concession for the former airport in Phnom Penh, Cambodia.

Free cash flow⁷ was positive at €264 million, as opposed to €46 million in the first half of 2025. This figure breaks down into:

- positive free cash flow of €1,703 million in Concessions (€1,666 million in the first half of 2025), of which €1,334 million at VINCI Autoroutes and €333 million at VINCI Airports;
- negative free cash flow of €164 million at VINCI Energies (€133 million in the first half of 2025);
- negative free cash flow of €278 million at Cobra IS (€322 million in the first half of 2025);
- negative free cash flow of €1,090 million at VINCI Construction (€1,301 million in the first half of 2025).

It should be noted that because of seasonal variations in business levels, most of the Group's free cash flow is generated in the second half of the year.

⁷ See glossary.

Financial investments, including the net financial debt of acquired companies and net of disposals, represented a total of €0.4 billion in the first half. The main transactions in the period are set out in section 1 above, “Highlights of the period”. By business line, these transactions represented total amounts of €0.2 billion for VINCI Construction and €0.1 billion for VINCI Energies. In the first half of 2025, they totalled €0.6 billion.

Transactions involving VINCI’s capital consumed €551 million of cash, as opposed to €603 million in the first half of 2025. They included €998 million of VINCI shares buy-backs (7.9 million shares purchased at an average price of €125.80 per share) and €458 million of capital increases at VINCI SA in relation to Group savings plans (almost 4.1 million shares created).

Dividends paid by VINCI and its subsidiaries in the first half of 2026 amounted to €2,295 million (€2,346 million in the first half of 2025), including €2,192 million paid by VINCI SA in respect of the 2025 final dividend (€3.95 per share) and €102 million to non-controlling shareholders, notably by the Mexican airport operator OMA.

As a result of those cash flows, together with a negative impact from exchange rate movements and a positive impact from changes in the fair value of derivative instruments, as well as the recognition of €152 million of liabilities relating to the share buy-back programme set up on 10 June 2026, net financial debt increased by nearly €3.4 billion, taking the total to €22.4 billion at 30 June 2026.

5. Balance sheet and net financial debt

Non-current assets amounted to €79.5 billion at 30 June 2026 (€76.5 billion at 30 June 2025 and €77.8 billion at 31 December 2025). By business, they broke down as follows: €49.3 billion in Concessions (€48.9 billion at 30 June 2025 and €48.8 billion at 31 December 2025), €20.2 billion in Energy Solutions (€19.4 billion at 31 December 2025) and €9.3 billion in Construction (€8.9 billion at 31 December 2025).

After taking account of a net working capital surplus, attributable mainly to the Construction and Energy Solutions businesses, of €17.9 billion – down €1.8 billion relative to the 31 December 2025 figure of €19.7 billion and up €2.5 billion relative to the 30 June 2025 figure of €15.4 billion – capital employed was €61.6 billion at 30 June 2026 (€61.1 billion at 30 June 2025 and €58.2 billion at 31 December 2025). Capital employed in concessions amounted to €46.8 billion, accounting for 76% of the total (76% at 30 June 2025 and 80% at 31 December 2025).

Equity totalled €34.2 billion at 30 June 2026, up €0.8 billion relative to 30 June 2025 (€32.4 billion) and down €0.1 billion relative to 31 December 2025 (€34.3 billion). It includes €3.7 billion relating to non-controlling interests (€3.8 billion at 30 June 2025 and €3.6 billion at 31 December 2025), mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.

The number of shares was 585,891,697 at 30 June 2026 (581,816,830 at 31 December 2025). Treasury shares amounted to 5.4% of the total capital at 30 June 2026 (4.4% at 31 December 2025).

Net financial debt totalled €22.4 billion at 30 June 2026, down €0.9 billion over 12 months (€23.3 billion at 30 June 2025) and up €3.4 billion relative to 31 December 2025 (€19.1 billion). That figure reflects long-term gross financial debt of €34.0 billion (€34.6 billion at 31 December 2025 and €34.3 billion at 30 June 2025) and €11.5 billion of net cash managed (€15.5 billion at 31 December 2025 and €11.0 billion at 30 June 2025).

For the Concessions business, including its holding companies, net financial debt stood at nearly €28.4 billion, down €0.8 billion relative to 31 December 2025 (€29.1 billion) and down €1.7 billion relative to 30 June 2025 (€30.0 billion). Energy Solutions and Construction showed net financial surpluses of around €1.0 billion and €1.9 billion respectively, as against €0.9 billion for each business at 30 June 2025, and €1.7 billion and €3.8 billion respectively at 31 December 2025. The holding companies showed a net financial surplus of €3.0 billion (€4.9 billion at 30 June 2025 and €4.5 billion at 31 December 2025). Of that surplus, €7.4 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by the latter within the Group.

The ratio of net financial debt to equity was 0.7 at 30 June 2026 (0.6 at 31 December 2025 and 0.7 at 30 June 2025). The ratio of net financial debt to Ebitda on a rolling 12-month basis was 1.6 at end-June 2026 (1.8 at end-June 2025 and 1.4 at 31 December 2025).

Group liquidity totalled €18.0 billion at 30 June 2026 (€17.5 billion at 30 June 2025 and €22.0 billion at 31 December 2025). It included €11.5 billion of net cash managed and a €6.5 billion unused confirmed credit facility at VINCI SA, due to expire in January 2031. In addition, London Gatwick airport and Edinburgh airport have revolving credit facilities due to expire in 2030 (£450 million and £150 million respectively), while Cobra IS has various credit facilities totalling €1.5 billion, of which €1.0 billion was unused at 30 June 2026.

Net financial surplus/(debt)

(in € millions)	30/06/2026	Of which external financial surplus (debt)	Total net financial debt/ Ebitda	30/06/2025	Of which external financial surplus (debt)	31/12/2025	Of which external financial surplus (debt)	30/06/2026 vs 30/06/2025 change	30/06/2026 vs 31/12/2025 change
Concessions	(28,353)	(21,290)	3.4x	(30,042)	(20,446)	(29,124)	(21,412)	+1,689	+771
VINCI Autoroutes	(14,677)	(10,504)	3x	(15,481)	(11,091)	(14,996)	(11,055)	+804	+319
VINCI Airports	(10,450)	(9,343)	3.4x	(10,824)	(8,553)	(10,542)	(9,056)	+374	+93
Other concessions	(3,227)	(1,443)	-	(3,737)	(802)	(3,586)	(1,301)	+510	+359
Energy Solutions	981	561	-	854	1,087	1,718	909	+127	-737
VINCI Energies	871	450	-	407	640	1,366	557	+464	-495
Cobra IS	111	111	-	447	447	352	352	-336	-242
Construction	1,902	2,575	-	902	1,974	3,801	2,569	+1,000	-1,898
VINCI Construction	2,317	2,515	-	1,624	1,921	4,176	2,488	+693	-1,859
VINCI Immobilier	(414)	60	-	(722)	52	(375)	81	+307	-39
Holding companies	3,019	(4,295)	-	4,950	(5,951)	4,530	(1,141)	-1,930	-1,510
Total	(22,450)	(22,450)	1.6x	(23,336)	(23,336)	(19,075)	(19,075)	+886	-3,375

6. Order book

At 30 June 2026, the order book in the Energy Solutions business and VINCI Construction amounted to €76.8 billion, up almost 8% year on year (up 5% in France and up 9% outside France) and up 10% relative to 31 December 2025 (up 9% in France and up 10% outside France). It represents nearly 15 months of average business activity. France accounts for 29% of the order book, Germany 19% and the rest of the world 52%, whereas 71% of the order book was outside France at 31 December 2025.

VINCI Energies' order book stood at €20.0 billion at 30 June 2026, up almost 15% compared with 31 December 2025 (up 11% in France and up 17% outside France) and nearly 12% higher over 12 months (up 10% in France and up 13% outside France). It represents nearly 11 months of VINCI Energies' average business activity.

Cobra IS's order book totalled €18.3 billion at 30 June 2026, up 1% relative to 31 December 2025 (down 1% in Europe and up 9% outside Europe), and up 2% over 12 months (up 4% in Europe and down 4% outside Europe). It represents almost 27 months of Cobra IS's average business activity.

VINCI Construction's order book stood at €38.5 billion at 30 June 2026, up more than 12% compared with 31 December 2025 (up 9% in France and up 15% outside France) and up 8% over 12 months (up 3% in France and up 12% outside France). It represents more than 14 months of VINCI Construction's average business activity.

Order book^(*)

(in € billions)	30/06/2026	Of which France	Of which outside France	30/06/2025	31/12/2025
Energy Solutions	38.3	7.6	30.7	35.8	35.6
VINCI Energies	20.0	7.5	12.5	17.9	17.5
Cobra IS	18.3	0.0	18.2	17.9	18.1
VINCI Construction	38.5	14.5	24.0	35.6	34.2
Total	76.8	22.1	54.7	71.4	69.8

(*) Unaudited figures.

7. Post-balance sheet events and outlook

7.1 Post-balance sheet events

Public tender offer for the listed German company All for One

VINCI Energies is reinforcing its digital infrastructure services, a fast-growing market, with the announcement, on 16 July 2026, of a public tender offer for the listed German company All for One, which had revenue of €500 million in fiscal year 2025. A specialist in the integration and maintenance of business applications, the company has strong local roots and serves a broad portfolio of more than 4,500 Mittelstand customers, supported by its 3,000 skilled employees in Germany, Austria, Switzerland and Poland.

Digital infrastructure is a key market for VINCI Energies under its Axians brand (€3.8 billion of revenue in 2025):

- digital infrastructure construction (telecommunications, data centres, fibre networks, cloud computing platforms and networking equipment, generating €2.7 billion in revenue);
- digital infrastructure services (business applications, data analytics, digital workspaces and cybersecurity, generating €1.1 billion in revenue).

The offer is for the acquisition of all outstanding All of One shares at a price of €67.50 per share, paid in cash. The offer will be subject to a minimum acceptance threshold of 75% plus one share of all outstanding shares, as well as customary closing conditions, including merger control clearances. All for One's core shareholders have contractually agreed to tender their shares to the offer, together representing 54.7% of the share capital, subject to the terms of the respective agreements. The Supervisory Board and the Management Board of All for One are supporting the offer and, subject to their review of the offer document once published, intend to recommend that shareholders tender their shares to the offer. The offer will be made pursuant to the terms and conditions set out in the offer document to be approved by the German Federal Financial Supervisory Authority (BaFin).

A successful outcome for this public tender offer – whose completion is expected in October 2026 – would represent an important milestone in VINCI Energies' development, permitting it to deliver on its ambitions in the fast-growing digital infrastructure services market, particularly in next-generation ERP and AI solutions, business applications, cloud services and data analytics.

7.2 Outlook

Following the excellent financial performance in the first semester, VINCI confirms its 2026 guidance, which is:

- further growth in its revenue, operating earnings and net income attributable to owners of the parent;
- free cash flow could reach €6 billion.⁸

By business, the anticipated developments are as follows:

- **Concessions** (*anticipated developments slightly adjusted due to the geopolitical and macroeconomic events in recent months*):
 - Total airport passenger numbers should remain stable compared with 2025, in line with the trend noted in the first half (previously: "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 may decline slightly compared with 2025 (previously: "Traffic levels on French motorways should follow the country's economic output and that of its neighbours, including Spain and Italy.").
- **Energy Solutions** (*anticipated developments unchanged*):
 - Buoyed by very dynamic markets, Energy Solutions should again see mid to high single-digit revenue growth with an expected new improvement in margin, which is already among the highest in its sector.⁹
 - Zero.e's total renewable electricity production capacity – in operation, under construction and ready to build – could rise from 5 GW at the end of 2025 to around 6 GW by the end of 2026.¹⁰
- **Construction** (*anticipated developments unchanged*):
 - 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 margin⁹ at least as high.

⁸ Assuming that Zero.e's capex is similar to its 2025 level (€0.9 billion).

⁹ Ebit/revenue.

¹⁰ Based on its portfolio with 5 GW of capacity at end-2025, Zero.e's Ebitda is likely to rise above €400 million by 2030.

8. Interim dividend

On 29 July 2026, the Board of Directors approved the payment of an interim dividend in respect of 2026 of €1.10 per share. It will be paid on 15 October 2026 (ex-date: 13 October 2026).

9. Related party transactions

The main transactions with related parties are described in Note K.28 to the condensed consolidated interim financial statements.

10. Risk factors

The main risk factors that VINCI could face are described in chapter D, "Risk factors and management procedures", of the Report of the Board of Directors contained in the 2025 Universal Registration Document.

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Consolidated interim financial statements

Consolidated income statement

<i>(in € millions)</i>	Note(s)	First half 2026	First half 2025	Full year 2025
Revenue^(*)	1, 2	35,597	34,852	74,599
Concession subsidiaries' revenue derived from works carried out by non-Group companies		443	348	772
Total revenue		36,039	35,200	75,372
Revenue from ancillary activities	4	145	166	331
Operating expenses	1, 4	(31,822)	(31,227)	(66,145)
Operating income from ordinary activities	4	4,363	4,140	9,558
Share-based payments (IFRS 2)	4, 27	(356)	(377)	(567)
Profit/(loss) of companies accounted for under the equity method		187	177	300
Other recurring operating items	4	58	20	110
Recurring operating income	4	4,252	3,960	9,401
Non-recurring operating items	4	(14)	66	(37)
Operating income		4,237	4,026	9,364
Cost of gross financial debt		(933)	(875)	(1,760)
Financial income from cash investments	5	251	248	513
Cost of net financial debt	5	(682)	(627)	(1,247)
Other financial income and expense	6	(5)	(110)	(181)
Income tax expense		(1,335)	(1,238)	(2,661)
Net income		2,215	2,051	5,275
Net income attributable to non-controlling interests		137	155	372
Net income attributable to owners of the parent		2,078	1,896	4,903
Basic earnings per share <i>(in €)</i>	8	3.74	3.38	8.76
Diluted earnings per share <i>(in €)</i>	8	3.70	3.34	8.65

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

Consolidated comprehensive income statement

<i>(in € millions)</i>	First half 2026	First half 2025	Full year 2025
Net income	2,215	2,051	5,275
Changes in fair value of cash flow and net investment hedging instruments ^(*)	(115)	201	282
Hedging costs	(6)	3	13
Tax ^(**)	29	(16)	(20)
Currency translation differences	521	(964)	(928)
Comprehensive income attributable to companies accounted for under the equity method (net of tax)	33	30	54
Other comprehensive income that may be recycled subsequently to profit or loss	462	(746)	(599)
Equity instruments	(3)	(11)	(12)
Actuarial gains and losses on retirement benefit obligations	30	100	79
Tax	(13)	(25)	(20)
Comprehensive income attributable to companies accounted for under the equity method (net of tax)	0	(0)	(0)
Other comprehensive income that may not be recycled subsequently to profit or loss	15	63	47
Total other comprehensive income recognised directly in equity	476	(682)	(552)
Comprehensive income	2,691	1,369	4,723
<i>of which attributable to owners of the parent</i>	<i>2,431</i>	<i>1,320</i>	<i>4,435</i>
<i>of which attributable to non-controlling interests</i>	<i>260</i>	<i>48</i>	<i>288</i>

^(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

In the first half of 2026, those changes consisted of a negative €82 million impact related to cash flow hedges and a negative €33 million impact related to net investment hedges.

^(**) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

Consolidated balance sheet

Assets

<i>(in € millions)</i>	Note(s)	30/06/2026	30/06/2025	31/12/2025
Non-current assets				
Concession intangible assets	12	29,101	28,829	29,007
Goodwill	9	20,568	19,652	20,177
Other intangible assets	15.1	11,416	11,416	11,258
Property, plant and equipment	15.2	17,661	15,799	16,681
Investments in companies accounted for under the equity method	10	2,051	2,111	1,995
Other non-current financial assets	11, 13	2,946	2,888	2,909
Derivative financial instruments - non-current assets	22	142	157	151
Deferred tax assets		1,403	1,208	1,333
Total non-current assets		85,288	82,061	83,510
Current assets				
Inventories and work in progress	16	1,754	1,808	1,700
Trade and other receivables	16	20,923	20,451	19,504
Other current assets	16	9,436	8,346	8,265
Current tax assets		496	478	419
Other current financial assets		122	76	119
Derivative financial instruments - current assets	22	192	218	188
Cash management financial assets and financial current accounts - assets	23	566	1,112	1,244
Cash and cash equivalents	23	14,998	15,069	17,254
Total current assets		48,486	47,559	48,695
Assets held for sale		1,094	825	860
Total assets		134,868	130,445	133,065

Consolidated balance sheet

Equity and liabilities

(in € millions)	Note	30/06/2026	30/06/2025	31/12/2025
Equity				
Share capital	20.1	1,465	1,455	1,455
Share premium		15,258	14,297	14,811
Treasury shares	20.2	(3,612)	(2,105)	(2,796)
Consolidated reserves		16,108	14,241	13,454
Currency translation reserves		(502)	(877)	(906)
Net income attributable to owners of the parent		2,078	1,896	4,903
Amounts recognised directly in equity	20.3	(205)	(291)	(168)
Equity attributable to owners of the parent		30,590	28,615	30,752
Equity attributable to non-controlling interests	20.4	3,654	3,805	3,576
Total equity		34,244	32,420	34,328
Non-current liabilities				
Non-current provisions	17	1,043	1,083	1,068
Provisions for employee benefits	26	1,132	1,188	1,169
Bonds	22	24,321	24,204	24,787
Other loans and borrowings	22	5,190	4,553	5,185
Derivative financial instruments - non-current liabilities		844	807	809
Non-current lease liabilities	18	2,237	2,036	2,112
Other non-current liabilities	22	885	1,143	747
Deferred tax liabilities		4,887	4,869	4,764
Total non-current liabilities		40,539	39,882	40,641
Current liabilities				
Current provisions	16	8,413	7,702	8,353
Trade payables	16	15,103	14,703	14,868
Other current liabilities	16	26,107	23,133	25,612
Current tax liabilities		855	917	709
Current lease liabilities	18	746	688	737
Derivative financial instruments - current liabilities	22	405	482	399
Current borrowings	22	7,604	9,853	6,740
Total current liabilities		59,233	57,478	57,418
Liabilities directly associated with assets held for sale		852	665	678
Total equity and liabilities		134,868	130,445	133,065

Consolidated cash flow statement

(in € millions)	Note	First half 2026	First half 2025	Full year 2025
Consolidated net income for the period (including non-controlling interests)		2,215	2,051	5,275
Depreciation and amortisation		2,145	2,023	4,206
Net increase/(decrease) in provisions and impairment		12	99	129
Share-based payments (IFRS 2) and other restatements		259	331	318
Gain or loss on disposals		(4)	(119)	(63)
Change in fair value of financial instruments		(50)	85	15
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(219)	(206)	(341)
Cost of net financial debt recognised	5	682	627	1,247
Capitalised borrowing costs		(59)	(89)	(125)
Finance cost on lease liabilities and other liabilities	6	89	89	185
Current and deferred tax expense recognised		1,335	1,238	2,661
Cash flow from operations before tax and financing costs	C.1	6,405	6,129	13,507
Changes in operating working capital requirement and current provisions	16	(1,856)	(1,863)	2,496
Income taxes paid		(1,195)	(1,211)	(3,005)
Net interest paid		(732)	(778)	(1,318)
Dividends received from companies accounted for under the equity method		123	162	282
Other long-term advances and associated interest payments ^(*)		(76)	(31)	(76)
Net cash flows (used in)/from operating activities	I	2,669	2,408	11,886
Purchases of property, plant and equipment and intangible assets		(1,271)	(1,389)	(3,011)
Proceeds from sales of property, plant and equipment and intangible assets		53	72	179
Operating investments (net of disposals)	C.1.1	(1,218)	(1,317)	(2,832)
Investments in concession fixed assets (net of grants received)		(554)	(438)	(862)
Financial receivables (PPP contracts and others)		(169)	(187)	(311)
Growth investments (concessions and PPPs)	C.1.1	(723)	(626)	(1,173)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) ^(**)		(454)	(802)	(1,449)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		2	209	290
Cash and cash equivalents of acquired companies		34	92	358
Net financial investments (excluding financial debts transferred in business combinations)		(418)	(501)	(801)
Other		(1)	12	(305)
Net cash flows (used in)/from investing activities	II	(2,360)	(2,431)	(5,112)
Share capital increases and decreases and repurchases of other equity instruments		458	244	771
Transactions in treasury shares	20.2	(1,002)	(848)	(2,002)
Capital increases and decreases of subsidiaries subscribed by third parties		0	14	11
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(7)	(12)	(19)
Dividends paid	21	(2,295)	(2,346)	(3,469)
- to shareholders of VINCI SA		(2,192)	(2,077)	(2,665)
- to non-controlling interests		(102)	(269)	(805)
Proceeds from new long-term borrowings		1,927	3,540	5,651
Repayments of long-term borrowings		(2,736)	(1,895)	(4,315)
Repayments of lease liabilities and related finance cost		(464)	(419)	(871)
Change in cash management assets and other current financial debts		1,406	2,004	(26)
Net cash flows (used in)/from financing activities	III	(2,713)	281	(4,270)
Other changes	IV	112	(143)	(142)
Change in net cash	I + II + III + IV	(2,291)	114	2,363
Net cash and cash equivalents at beginning of period		16,660	14,297	14,297
Net cash and cash equivalents at end of period	23	14,369	14,412	16,660

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

(**) Including, in the first half of 2026, the acquisition of Fletcher Construction for €159 million and that of FM Conway having taken place in the first half of 2025 for €515 million. See Note A.2, "Changes in consolidation scope".

Change in net financial debt during the period

<i>(in € millions)</i>	Note	First half 2026	First half 2025	Full year 2025
Net financial debt at beginning of period		(19,075)	(20,415)	(20,415)
Change in net cash		(2,291)	114	2,363
Change in cash management assets and other current financial debts		(1,406)	(2,004)	26
(Proceeds from)/repayment of loans		809	(1,645)	(1,336)
Other changes		(486)	614	286
<i>of which debts transferred in business combinations</i>		0	(41)	(718)
<i>of which related to the share buy-back programme</i>		(152)	(220)	0
<i>of which changes in fair value</i>		58	54	88
<i>of which exchange rate effect and currency translation impact</i>		(464)	682	776
Change in net financial debt		(3,375)	(2,921)	1,340
Net financial debt at end of period	22	(22,450)	(23,336)	(19,075)

Consolidated statement of changes in equity

(in € millions)	Equity attributable to owners of the parent									Total
	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	
Balance at 01/01/2025	1,455	14,059	(1,566)	11,724	4,863	(32)	(555)	29,947	4,085	34,032
Net income for the period	-	-	-	-	4,903	-	-	4,903	372	5,275
Other comprehensive income of controlled companies	-	-	-	-	-	(853)	331	(522)	(84)	(606)
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	(20)	74	54	-	54
Total comprehensive income for the period	-	-	-	-	4,903	(873)	405	4,435	288	4,723
Increase in share capital	19	752	-	-	-	-	-	771	11	782
Decrease in share capital	(19)	-	511	(492)	-	-	-	-	0	0
Transactions in treasury shares	-	-	(1,741)	(261)	-	-	-	(2,002)	-	(2,002)
Appropriation of net income and dividend payments	-	-	-	2,198	(4,863)	-	-	(2,665)	(805)	(3,469)
Share-based payments (IFRS 2)	-	-	-	422	-	-	-	422	-	422
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(13)	-	(1)	-	(14)	(4)	(17)
Changes in consolidation scope	-	-	-	16	-	-	(16)	-	(1)	(1)
Other	-	-	-	(140)	-	-	(3)	(143)	-	(142)
Balance at 31/12/2025	1,455	14,811	(2,796)	13,454	4,903	(906)	(168)	30,752	3,576	34,328
Net income for the period	-	-	-	-	2,078	-	-	2,078	137	2,215
Other comprehensive income of controlled companies	-	-	-	-	-	404	(84)	319	124	443
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	-	33	33	-	33
Total comprehensive income for the period	-	-	-	-	2,078	404	(51)	2,431	260	2,691
Increase in share capital	10	447	-	-	-	-	-	458	-	458
Decrease in share capital	0	-	-	0	-	-	-	-	-	-
Transactions in treasury shares	-	-	(815)	(187)	-	-	-	(1,002)	-	(1,002)
Appropriation of net income and dividend payments	-	-	-	2,710	(4,903)	-	-	(2,192)	(186)	(2,378)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(7)	-	-	-	(7)	3	(4)
Changes in consolidation scope	-	-	-	-	-	-	-	-	0	0
Other	-	-	-	(128)	-	-	14	(113)	(0)	(114)
Balance at 30/06/2026	1,465	15,258	(3,612)	16,108	2,078	(502)	(205)	30,590	3,654	34,244
Balance at 01/01/2025	1,455	14,059	(1,566)	11,724	4,863	(32)	(555)	29,947	4,085	34,032
Net income for the period	-	-	-	-	1,896	-	-	1,896	155	2,051
Other comprehensive income of controlled companies	-	-	-	-	-	(848)	244	(605)	(107)	(712)
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	4	26	29	-	30
Total comprehensive income for the period	-	-	-	-	1,896	(845)	269	1,320	48	1,369
Increase in share capital	6	238	-	-	-	-	-	244	14	258
Decrease in share capital	(6)	-	131	(125)	-	-	-	-	-	-
Transactions in treasury shares	-	-	(670)	(179)	-	-	-	(848)	-	(848)
Appropriation of net income and dividend payments	-	-	-	2,786	(4,863)	-	-	(2,077)	(340)	(2,418)
Share-based payments (IFRS 2)	-	-	-	280	-	-	-	280	-	280
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(6)	-	-	-	(6)	2	(4)
Changes in consolidation scope	-	-	-	-	-	-	(0)	-	(2)	(2)
Other	-	-	-	(240)	-	-	(5)	(245)	(2)	(247)
Balance at 30/06/2025	1,455	14,297	(2,105)	14,241	1,896	(877)	(291)	28,615	3,805	32,420

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A. Key events and changes in consolidation scope

1. Key events

Assessment of financial performance

The financial statements for the first half of 2026 show increases in both the Group's revenue and its operating income, driven in particular by its Energy Solutions and Concessions businesses. Earnings per share rose by more than 10% and free cash flow was positive despite the adverse impact of seasonal business variations generally seen at the start of the year.

- Consolidated revenue totalled €35.6 billion, up 2.1% relative to the first half of 2025, including organic growth of 1.3%.
- Operating income from ordinary activities (Ebit) rose by 5.4% to €4.4 billion. Ebit margin was 12.3%, compared with 11.9% in the first half of 2025.
- Recurring operating income reached €4.3 billion (€4.0 billion in the first half of 2025), including the impact of share-based payments (IFRS 2), the contribution from subsidiaries accounted for under the equity method and other recurring operating items.
- Consolidated net income attributable to owners of the parent rose by 9.6% to €2.1 billion (€1.9 billion in the first half of 2025).
- Net financial debt was €22.4 billion at 30 June 2026 (€19.0 billion at 31 December 2025 and €23.3 billion at 30 June 2025).

The management report contains information on the operating performance of the Group's various business lines.

Financing transactions and liquidity management

The main financing transactions are presented in Note I, "Financing and financial risk management".

At 30 June 2026, the Group had total liquidity of €18.0 billion, comprising €11.5 billion of net cash managed and a €6.5 billion confirmed credit facility that was unused by VINCI SA and is due to expire in January 2031.

2. Changes in consolidation scope

The consolidation scope at 30 June 2026 broke down as follows:

(number of companies)	30/06/2026			30/06/2025			31/12/2025		
	Total	France	Foreign	Total	France	Foreign	Total	France	Foreign
Controlled companies	3,060	1,174	1,886	2,952	1,175	1,777	3,009	1,185	1,824
Joint ventures ^(*)	143	82	61	149	81	68	152	88	64
Associates ^(*)	66	17	49	67	18	49	64	17	47
Total	3,269	1,273	1,996	3,168	1,274	1,894	3,225	1,290	1,935

(*) Entities accounted for under the equity method.

The main changes in consolidation scope in the first half of 2026 are detailed below.

VINCI Construction

On 29 May 2026, VINCI Construction completed the acquisition of Fletcher Construction for a price of €159 million. This group employs more than 2,300 people in New Zealand where it generates annual revenue of around €630 million. The allocation of the purchase price resulted in €110 million of goodwill being recognised provisionally at 30 June 2026.

Since the acquisition date, Fletcher Construction's business activities have contributed €47 million to the Group's revenue and €0.7 million to its net income. If the acquisition had taken place on 1 January 2026, based on the accounting principles followed to date by the acquired group, its contributions to revenue and net income would have been €277 million and €3.5 million, respectively.

In the first half, VINCI Construction also carried out the acquisition of Modern Construction Limited in Canada, as well as the acquisitions of 18 other companies in Spain, France and the UK.

Other changes in the consolidation scope

VINCI Energies acquired 12 companies in the first half, mainly outside France, including International Fire Control in Belgium and in Luxembourg and Novo Technologies in the UK.

Changes in consolidation scope in previous periods

The main changes in consolidation scope in 2025 are detailed below.

VINCI Construction

On 31 January 2025, VINCI Construction completed the acquisition of FM Conway Limited, one of the UK's leading infrastructure services providers, with a strong position in the London region. The price of the transaction was €515 million and the allocation of the purchase price resulted in the recognition of final goodwill in the amount of €310 million.

In addition, VINCI Construction completed the acquisitions of 13 other companies in France, Europe, North America and New Zealand in 2025.

VINCI Highways

VINCI Highways took control of Entrevias, which holds the concession for two toll highway sections in São Paulo state in Brazil until 2047, on 21 October 2025. The company has been fully consolidated in the VINCI Group's financial statements since that date. VINCI has held a 55% stake in Entrevias, which was previously accounted for under the equity method, since 11 May 2023.

Other changes in the consolidation scope

VINCI Energies completed the acquisitions of 33 new companies in 2025, mainly in Europe and representing full-year revenue of almost €700 million, of which about €600 million is generated outside France.

B. Accounting policies, consolidation methods, measurement methods and specific arrangements

1. Accounting policies

The accounting policies used at 30 June 2026 are consistent with those used in preparing the consolidated financial statements at 31 December 2025, except for the standards, interpretations and amendments adopted by the European Union and mandatorily applicable as from 1 January 2026.^(*)

The Group's condensed consolidated interim financial statements at 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 29 July 2026. As these are condensed consolidated financial statements, they do not include all the information required by IFRS accounting standards in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2025, as set out in the 2025 Universal Registration Document filed with the AMF on 27 February 2026 under the number D.26-0051.

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

Standards, amendments to standards and interpretations effective from 1 January 2026

Standards, amendments to standards and interpretations mandatorily applicable from 1 January 2026 had no material impact on VINCI's consolidated financial statements at 30 June 2026. They include mainly:

- "Amendments to the Classification and Measurement of Financial Instruments" (Amendments to IFRS 9 and IFRS 7): these amendments specify that financial assets and liabilities must be derecognised on the settlement date. However, they include an exception allowing for the derecognition of certain financial liabilities settled using an electronic payment system and thereby deemed to be discharged before the settlement date, provided that three criteria have been met to show that once the payment instruction has been initiated the entity no longer has control over the corresponding cash flow. The Group has decided to apply this exception uniformly to all eligible payments as the related procedure is consistent with its long-standing practices for the derecognition of liabilities.
- "Contracts Referencing Nature-dependent Electricity" (Amendments to IFRS 9 and IFRS 7): these amendments facilitate the application of the "own use" exception to physical power purchase agreements if certain conditions, aimed at ensuring that the entity remains a "net buyer" of electricity, are met. They also facilitate the application of hedge accounting to virtual power purchase agreements.

Standards, amendments to standards and interpretations adopted by the IASB but not yet applicable at 30 June 2026

IFRS 18 "Presentation and Disclosure in Financial Statements"

On 9 April 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements", which will replace IAS 1 and its related interpretations. The new standard aims to enhance comparability of financial performance across companies and increase transparency in terms of disclosures in consolidated financial statements.

- Companies must now classify all income and expenses into five categories within the income statement: operating, investing, financing, discontinued operations and income taxes. The operating category is the default category, covering all income and expenses not classified in any of the other four categories. "Operating profit (or loss)" and "Profit (or loss) before financing and income tax" are mandatory subtotals. IFRS 18 does not alter the definition of net income.
- Profit-related performance indicators defined by VINCI's management are grouped together in a specific note to the financial statements and reconciled with the totals and subtotals defined by IFRS 18.
- Operating profit (or loss) becomes the new mandatory starting point for the cash flow statement and certain presentation options are no longer available.
- IFRS 18 clarifies the aggregation and disaggregation principles for the various items presented in financial statements.

IFRS 18 will be applicable to all accounting periods beginning on or after 1 January 2027 and applies retrospectively. The assessment of its impact on the Group's performance indicators, the presentation of its consolidated financial statements and its information systems was launched in 2025 and is ongoing. The consequences identified at this stage for the presentation of the core financial statements and the performance indicators will be presented to the Audit Committee in October 2026. The Group's definitive position on these matters will depend on the finalisation of this work and the outcome of IFRIC discussions currently under way. The Group therefore reserves the right to adjust its position before the first application of the standard.

^(*) Available at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

2. Consolidation methods

In accordance with IFRS 10, companies in which the Group holds, either directly or indirectly, the majority of voting rights in shareholders' general meetings, on boards of directors or on equivalent management bodies, giving it the power to direct their operational and financial policies, are deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders.

Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party.

For some infrastructure project companies operating under public-private partnership (PPP) contracts in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may examine the characteristics of subcontracting contracts to ensure that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate or maintain concession assets. An analysis is performed if a specific event takes place that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

In accordance with IFRS 11, the Group's joint arrangements fall into two categories (joint operations and joint ventures) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle. The Group has joint control over all of these joint arrangements.

Joint operations: most joint arrangements in the VINCI Energies and VINCI Construction business lines are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company's activities involve providing services to the parties to the joint arrangement, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities. Within the VINCI Group, this situation concerns certain entities created specifically to carry out construction projects and certain coating plants held and used by VINCI Construction in its road infrastructure construction and renovation activities. The Group therefore consolidates the revenues, expenses, assets and liabilities relating to its interests in each joint operation as per the standards applicable to it, in accordance with IFRS 11.

Joint ventures: property development joint arrangements contractualised in France in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and therefore accounted for under the equity method. The same is true of the Group's other joint arrangements taking place through an entity with legal personality and whose production is not intended solely for the parties to the joint arrangement.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies in particular to the Group's stakes in Budapest airport and DEME, companies in which VINCI is represented on the board of directors.

The holding companies of London Gatwick and Edinburgh airports and Mexican airport operator OMA have material non-controlling interests (49.99% for London Gatwick and Edinburgh airports and 70.01% for OMA). The information required by IFRS 12 regarding non-controlling interests is provided in Note 1.23.5, "Non-controlling interests" to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document. VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on certain of the Group's balance sheet and income statement indicators is material.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements in accordance with IFRS requires estimates to be used and assumptions to be made that may affect the amounts reported in those financial statements.

The estimates involved assume the operation is a going concern and are made on the basis of information available at the time. They may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may be different from these estimates.

The consolidated interim financial statements have been prepared with reference to the immediate environment, including as regards the estimates presented below:

- measurement of revenue from construction and service contracts using the stage of completion method;
- measurement of the fair value of identifiable assets acquired and liabilities assumed in business combinations;
- determination of discount rates and lease terms to be used to determine the value of right-of-use assets and associated liabilities in respect of leases (IFRS 16);
- measurement of amortisation calculated using the unit of production method;
- values used in impairment tests on goodwill, other intangible assets and property, plant and equipment;
- measurement of provisions;
- determination of the discount rates to be used when performing impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefit obligations (IAS 19);
- measurement of certain financial instruments at fair value;
- measurement of retirement benefit obligations;
- measurement of share-based payments (IFRS 2);
- policy for taking into account climate risks in the various estimates.

3.2 Measurement at fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets and identifiable assets and liabilities acquired in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and assets measured at amortised cost) is stated in Note I.25, "Book and fair value of financial instruments by accounting category".

To determine these fair values, the Group uses several measurement methods:

- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flow into a present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:

- Level 1 – price quoted on an active market. Marketable securities, some shares in unconsolidated subsidiaries and affiliates, and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used to price such financial instruments.

Every quarter, the internally calculated values of derivatives are checked for consistency with those sent to VINCI by the counterparties.

- Level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.3 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

Seasonal nature of the business

The Group's activities are subject to seasonal variations. In general, first-half performance is characterised by the seasonal nature of the business in most of the Group's activities, particularly:

- roadworks, where business volumes are traditionally lower than in the second half of the year, due to weather conditions;
- motorway concession companies, where traffic volumes are generally lower in the first half than the second because of the high proportion of light vehicle traffic in the summer period.

In the last few years, first-half revenue has accounted for between 45% and 47% of the full-year total. As a result, first-half revenue and earnings cannot be extrapolated over the full year.

The seasonality of the Group's business is usually reflected in the net use of cash in the first half, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which are generated in the second half of the year.

The impact of seasonal factors does not result in any adjustment to the Group's consolidated interim financial statements.

Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the interim accounts closing date.

Income and expenses invoiced on an annual basis (e.g. patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned in the financial statements for the period. As regards loss-making contracts in particular, losses on completion identified during the first half are provisioned in full.

Tax expense

Estimation of the tax expense at 30 June 2026

The tax expense for the first half is determined by applying the estimated average tax rate for the whole of 2026 (including deferred tax and the expense related to the global minimum tax under GLoBE rules) to pre-tax income. This rate may be adjusted for the tax effects of unusual items recognised during the period.

Accounting treatment of the exceptional contribution on corporate income tax for large companies in France

Article 12 of France's 2026 Finance Bill has extended the exceptional contribution on corporate income tax for large companies for a further year. The surtax is calculated on the average corporate income tax payable in France with respect to 2025 and 2026. This exceptional contribution falls within the scope of application of IAS 12. The portion of the surtax based on the current tax payable for 2026 was included in the calculation of the projected tax rate used at 30 June 2026. The portion based on the 2025 corporate income tax was regarded as a "one-off event" within the meaning of paragraph B19 of IAS 34, and was fully recognised as an expense in the first half of 2026. This approach is unchanged from that applied for the interim closing at 30 June 2025.

Post-employment benefit obligations

The Group does not carry out a new comprehensive actuarial assessment for the consolidated interim financial statements. The expense for the first half in respect of these benefit obligations is half the expense calculated for 2026 on the basis of actuarial assumptions at 31 December 2025. Impacts arising from changes in actuarial assumptions between 31 December 2025 and 30 June 2026 (discount rate and long-term inflation rate) are recognised under "Other comprehensive income".

C. Financial indicators by business line and geographical area

1. Segment information by business line

Segment information is presented following the organisation of the Group's internal reporting system, which is based on business lines grouped into three main businesses.

Specifically, the Group operates through seven business lines in three businesses – Concessions, Energy Solutions and Construction.

In accordance with IFRS 8 "Operating Segments", segment information is presented in line with this organisation.

Concessions

VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour and Arcos).

VINCI Airports: operation of airports in France and in 13 other countries under full ownership, concession contracts and/or delegated management.

Other concessions: VINCI Highways (motorway and road infrastructure, mainly managed outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (stadium management in France).

Energy Solutions

VINCI Energies: services to the manufacturing sector, infrastructure, building solutions and facilities management, and information and communication technology.

Cobra IS: industrial and energy-related services, work on large EPC (engineering, procurement and construction) projects in the energy sector, and development of long-term energy assets (solar and wind farms) and power transmission lines.

Construction

VINCI Construction

This business line is organised around three pillars:

- Specialty Networks: companies carrying out works in geotechnical and structural engineering, along with related digital activities, and providing services in nuclear engineering;
- Major Projects: companies designing and carrying out projects that require general contractor capabilities because of their size, complexity or type.
- Proximity Networks: local companies active in areas such as building, civil engineering, roadworks, rail works and water works.

VINCI Immobilier: property development (residential properties, commercial properties), management of serviced residences and property services.

1.1 Segment information by business

The data below is for each Group business line and is stated before elimination, at their own level, of transactions with the rest of the Group.

First half 2026

	Concessions	Energy Solutions	Construction	Holding companies and eliminations	Total
(in € millions)	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies Cobra IS	VINCI Construction VINCI Immobilier		
Income statement					
Revenue⁽¹⁾	5,833	14,573	15,456	(264)	35,597
Concession subsidiaries' works revenue	466	-	-	(24) ⁽²⁾	443
Total revenue	6,299	14,573	15,456	(288)	36,039
Operating income from ordinary activities	2,893	1,131	329	10	4,363
% of revenue ⁽³⁾	49.6%	7.8%	2.1%	-	12.3%
Recurring operating income	3,060	989	209	(6)	4,252
Operating income	3,060	979	205	(6)	4,237
Cash flow statement					
Cash flow from operations before tax and financing costs	4,016	1,404	766	219	6,405
% of revenue ⁽⁴⁾	68.9%	9.6%	5.0%	-	18.0%
Depreciation and amortisation ⁽³⁾	1,122	421	564	39	2,145
Operating investments (net of disposals)	(300)	(517)	(401)	(1)	(1,218)
Repayment of lease liabilities ⁽⁴⁾	(20)	(254)	(189)	(1)	(464)
Operating cash flow	2,221	(243)	(1,131)	140	987
Growth investments (concessions and PPPs)	(517)	(199)	(6)	-	(723)
Free cash flow	1,703	(442)	(1,137)	140	264
Balance sheet					
Capital employed at 30/06/2026	46,863	10,671	3,634	468	61,637
Net financial surplus/(debt)	(28,353)	981	1,902	3,019	(22,450)

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

(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.

(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €19 million. This amortisation is recognised at the level of the holding companies.

(4) Including related finance cost.

PPP: Public-private partnership.

First half 2025

	Concessions	Energy Solutions	Construction		
	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies Cobra IS	VINCI Construction VINCI Immobilier	Holding companies and eliminations	Total
<i>(in € millions)</i>					
Income statement					
Revenue⁽¹⁾	5,748	13,650	15,665	(212)	34,852
Concession subsidiaries' works revenue	409	-	-	(61) ⁽²⁾	348
Total revenue	6,158	13,650	15,665	(273)	35,200
Operating income from ordinary activities	2,802	1,007	335	(5)	4,140
<i>% of revenue⁽¹⁾</i>	<i>48.7%</i>	<i>7.4%</i>	<i>2.1%</i>	<i>-</i>	<i>11.9%</i>
Recurring operating income	2,908	863	202	(13)	3,960
Operating income	2,984	853	201	(13)	4,026
Cash flow statement					
Cash flow from operations before tax and financing costs	3,869	1,274	783	204	6,129
<i>% of revenue⁽¹⁾</i>	<i>67.3%</i>	<i>9.3%</i>	<i>5.0%</i>	<i>-</i>	<i>17.6%</i>
Depreciation and amortisation ⁽³⁾	1,048	382	555	39	2,023
Operating investments (net of disposals)	(215)	(748)	(353)	(2)	(1,317)
Repayment of lease liabilities ⁽⁴⁾	(19)	(226)	(173)	(1)	(419)
Operating cash flow	2,085	(266)	(1,315)	169	672
Growth investments (concessions and PPPs)	(419)	(189)	(18)	-	(626)
Free cash flow	1,666	(455)	(1,333)	169	46
Balance sheet					
Capital employed at 30/06/2025	46,444	10,040	4,200	414	61,098
Net financial surplus/(debt)	(30,042)	854	902	4,950	(23,336)

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

(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.

(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €19 million. This amortisation is recognised at the level of the holding companies.

(4) Including related finance cost.

PPP: Public-private partnership.

Full year 2025

	Concessions	Energy Solutions	Construction		
	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies Cobra IS	VINCI Construction VINCI Immobilier	Holding companies and eliminations	Total
(in € millions)					
Income statement					
Revenue ⁽¹⁾	12,219	29,612	33,241	(473)	74,599
Concession subsidiaries' works revenue	875	-	-	(103) ⁽²⁾	772
Total revenue	13,094	29,612	33,241	(576)	75,372
Operating income from ordinary activities	5,935	2,250	1,356	16	9,558
% of revenue ⁽³⁾	48.6%	7.6%	4.1%	-	12.8%
Recurring operating income	6,151	2,037	1,200	12	9,401
Operating income	6,160	1,993	1,198	12	9,364
Cash flow statement					
Cash flow from operations before tax and financing costs	8,169	2,805	2,194	339	13,507
% of revenue ⁽³⁾	66.9%	9.5%	6.6%	-	18.1%
Depreciation and amortisation ⁽³⁾	2,166	792	1,170	78	4,206
Operating investments (net of disposals)	(429)	(1,513)	(887)	(3)	(2,832)
Repayment of lease liabilities ⁽⁴⁾	(37)	(450)	(383)	(2)	(871)
Operating cash flow	4,708	1,530	1,739	206	8,183
Growth investments (concessions and PPPs)	(818)	(326)	(29)	-	(1,173)
Free cash flow	3,890	1,204	1,710	206	7,010
Balance sheet					
Capital employed at 31/12/2025	46,339	9,462	1,892	463	58,156
Net financial surplus/(debt)	(29,124)	1,718	3,801	4,530	(19,075)

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

(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.

(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €38 million. This amortisation is recognised at the level of the holding companies.

(4) Including related finance cost.

PPP: Public-private partnership.

1.2 Segment information by business line

First half 2026

	Concessions				Energy Solutions				Construction		
(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions(**)	Total	VINCI Energies	Cobra IS	Total	VINCI Construction	VINCI Immobilier	Total	
Income statement											
Revenue ^(*)	3,149	2,294	390	5,833	10,717	3,855	14,573	15,017	439	15,456	
Concession subsidiaries' works revenue	144	203	119	466	-	-	-	-	-	-	
Total revenue	3,293	2,497	509	6,299	10,717	3,855	14,573	15,017	439	15,456	
Operating income from ordinary activities	1,617	1,153	123	2,893	807	323	1,131	327	1	329	
% of revenue	51.4%	50.3%	31.4%	49.6%	7.5%	8.4%	7.8%	2.2%	0.3%	2.1%	
Recurring operating income	1,603	1,294	163	3,060	667	322	989	203	6	209	
Operating income	1,603	1,294	163	3,060	657	322	979	199	6	205	
Cash flow statement											
Cash flow from operations before tax and financing costs	2,376	1,437	203	4,016	992	412	1,404	736	30	766	
% of revenue ^(*)	75.5%	62.6%	52.1%	68.9%	9.3%	10.7%	9.6%	4.9%	6.8%	5.0%	
Depreciation and amortisation ^(***)	780	282	61	1,122	330	91	421	534	30	564	
Operating investments (net of disposals)	(15)	(247)	(37)	(300)	(115)	(401)	(517)	(400)	(1)	(401)	
Repayment of lease liabilities	(6)	(13)	(1)	(20)	(236)	(18)	(254)	(156)	(33)	(189)	
Operating cash flow	1,540	572	109	2,221	(164)	(79)	(243)	(1,084)	(47)	(1,131)	
Growth investments (concessions and PPPs)	(206)	(238)	(73)	(517)	0	(199)	(199)	(6)	-	(6)	
Free cash flow	1,334	333	36	1,703	(164)	(278)	(442)	(1,090)	(47)	(1,137)	
Balance sheet											
Capital employed at 30/06/2026	16,089	24,948	5,827	46,863	4,916	5,755	10,671	2,504	1,130	3,634	
Net financial surplus/(debt)	(14,677)	(10,450)	(3,227)	(28,353)	871	111	981	2,317	(414)	1,902	

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

(**) VINCI Highways, VINCI Railways, VINCI Stadium and other.

(***) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €19 million. This amortisation is recognised at the level of the holding companies.

First half 2025

	Concessions				Energy Solutions				Construction		
(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions ^(*)	Total	VINCI Energies	Cobra IS	Total	VINCI Construction	VINCI Immobilier	Total	
Income statement											
Revenue ^(*)	3,171	2,253	324	5,748	10,050	3,600	13,650	15,178	487	15,665	
Concession subsidiaries' works revenue	258	107	44	409	-	-	-	-	-	-	
Total revenue	3,429	2,360	368	6,158	10,050	3,600	13,650	15,178	487	15,665	
Operating income from ordinary activities	1,617	1,129	56	2,802	724	284	1,007	334	1	335	
% of revenue ^(*)	51.0%	50.1%	17.3%	48.7%	7.2%	7.9%	7.4%	2.2%	0.3%	2.1%	
Recurring operating income	1,594	1,222	92	2,908	579	284	863	192	10	202	
Operating income	1,594	1,222	168	2,984	569	284	853	191	10	201	
Cash flow statement											
Cash flow from operations before tax and financing costs	2,323	1,406	140	3,869	903	371	1,274	755	28	783	
% of revenue	73.3%	62.4%	43.1%	67.3%	9.0%	10.3%	9.3%	5.0%	5.7%	5.0%	
Depreciation and amortisation ^(***)	733	267	48	1,048	299	83	382	525	29	555	
Operating investments (net of disposals)	(11)	(192)	(13)	(215)	(124)	(624)	(748)	(350)	(3)	(353)	
Repayment of lease liabilities	(6)	(11)	(2)	(19)	(219)	(7)	(226)	(144)	(30)	(173)	
Operating cash flow	1,479	588	18	2,085	(133)	(133)	(266)	(1,283)	(32)	(1,315)	
Growth investments (concessions and PPPs)	(298)	(67)	(54)	(419)	0	(189)	(189)	(18)	-	(18)	
Free cash flow	1,182	520	(37)	1,666	(133)	(322)	(455)	(1,301)	(32)	(1,333)	
Balance sheet											
Capital employed at 30/06/2025	17,139	24,087	5,218	46,444	4,859	5,181	10,040	2,731	1,469	4,200	
Net financial surplus/(debt)	(15,481)	(10,824)	(3,737)	(30,042)	407	447	854	1,624	(722)	902	

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

(**) VINCI Highways, VINCI Railways, VINCI Stadium and other.

(***) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €19 million. This amortisation is recognised at the level of the holding companies.

Full year 2025

	Concessions			Energy Solutions				Construction		
(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions ^(***)	Total	VINCI Energies	Cobra IS	Total	VINCI Construction	VINCI Immobilier	Total
Income statement										
Revenue ^(*)	6,719	4,796	705	12,219	21,608	8,004	29,612	32,137	1,105	33,241
Concession subsidiaries' works revenue	548	207	120	875	-	-	-	-	-	-
Total revenue	7,266	5,003	826	13,094	21,608	8,004	29,612	32,137	1,105	33,241
Operating income from ordinary activities	3,313	2,459	163	5,935	1,606	644	2,250	1,353	3	1,356
% of revenue ^(*)	49.3%	51.3%	23.1%	48.6%	7.4%	8.0%	7.6%	4.2%	0.3%	4.1%
Recurring operating income	3,282	2,620	249	6,151	1,389	647	2,037	1,165	35	1,200
Operating income	3,310	2,620	230	6,160	1,372	621	1,993	1,162	36	1,198
Cash flow statement										
Cash flow from operations before tax and financing costs	4,788	3,042	340	8,169	2,019	786	2,805	2,133	61	2,194
% of revenue	71.3%	63.4%	48.2%	66.9%	9.3%	9.8%	9.5%	6.6%	5.5%	6.6%
Depreciation and amortisation ^(***)	1,502	562	102	2,166	621	171	792	1,106	64	1,170
Operating investments (net of disposals)	(22)	(375)	(32)	(429)	(281)	(1,232)	(1,513)	(881)	(6)	(887)
Repayment of lease liabilities	(12)	(23)	(3)	(37)	(446)	(4)	(450)	(321)	(62)	(383)
Operating cash flow	3,198	1,508	1	4,708	1,568	(38)	1,530	1,426	313	1,739
Growth investments (concessions and PPPs)	(565)	(263)	10	(818)	0	(327)	(326)	(29)	-	(29)
Free cash flow	2,633	1,245	11	3,890	1,568	(365)	1,204	1,397	313	1,710
Balance sheet										
Capital employed at 31/12/2025	16,645	24,102	5,592	46,339	4,122	5,340	9,462	783	1,108	1,892
Net financial surplus/(debt)	(14,996)	(10,542)	(3,586)	(29,124)	1,366	352	1,718	4,176	(375)	3,801

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

(**) VINCI Highways, VINCI Railways, VINCI Stadium and other.

(***) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €38 million. This amortisation is recognised at the level of the holding companies.

2. Breakdown of revenue by geographical area

<i>(in € millions)</i>	First half 2026	%	First half 2025	%	Full year 2025	%
France	14,717	41.3%	14,911	42.8%	30,787	41.3%
United Kingdom	3,601	10.1%	3,580	10.3%	7,362	9.9%
Germany	2,990	8.4%	2,711	7.8%	6,485	8.7%
Spain	2,007	5.6%	1,738	5.0%	3,780	5.1%
Central and Eastern Europe ^(*)	1,517	4.3%	1,335	3.8%	3,297	4.4%
Portugal	921	2.6%	873	2.5%	1,855	2.5%
Rest of Europe	2,755	7.7%	2,698	7.7%	5,732	7.7%
Europe excluding France	13,790	38.7%	12,935	37.1%	28,511	38.2%
Europe^(**)	28,507	80.1%	27,845	79.9%	59,298	79.5%
<i>of which European Union</i>	<i>24,118</i>	<i>67.8%</i>	<i>23,471</i>	<i>67.3%</i>	<i>50,231</i>	<i>67.3%</i>
North America	2,211	6.2%	2,402	6.9%	5,434	7.3%
<i>of which United States</i>	<i>1,478</i>	<i>4.2%</i>	<i>1,593</i>	<i>4.6%</i>	<i>3,437</i>	<i>4.6%</i>
<i>of which Canada</i>	<i>733</i>	<i>2.1%</i>	<i>809</i>	<i>2.3%</i>	<i>1,998</i>	<i>2.7%</i>
Central and South America	2,090	5.9%	2,045	5.9%	4,294	5.8%
Africa	775	2.2%	754	2.2%	1,768	2.4%
Asia-Pacific and Middle East	2,013	5.7%	1,806	5.2%	3,805	5.1%
International excluding Europe	7,090	19.9%	7,007	20.1%	15,302	20.5%
International excluding France	20,880	58.7%	19,942	57.2%	43,813	58.7%
Total revenue^(***)	35,597	100.0%	34,852	100.0%	74,599	100.0%

(*) Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.

(**) Including the eurozone for €22,244 million in the first half of 2026 (62.5% of total revenue), €21,871 million in the first half of 2025 (62.8% of total revenue) and €46,305 million for full year 2025 (62.1% of total revenue).

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

Revenue generated in France amounted to €14,717 million in the first half of 2026, down 1.3% relative to the first half of 2025.

Revenue generated outside France amounted to €20,880 million in the first half of 2026, up 4.7% relative to the first half of 2025. It accounted for 58.7% of the Group total (57.2% in the first half of 2025 and 58.7% in full year 2025).

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

<i>(in € millions)</i>	First half 2026	First half 2025	Full year 2025
Net cash flows (used in)/from operating activities	2,669	2,408	11,886
Operating investments (net of disposals)	(1,218)	(1,317)	(2,832)
Repayments of lease liabilities and related finance cost	(464)	(419)	(871)
Operating cash flow	987	672	8,183
Growth investments (concessions and PPPs)	(723)	(626)	(1,173)
Free cash flow	264	46	7,010
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) ^(*)	(454)	(802)	(1,449)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	2	209	290
Net impact of changes in scope including net debt assumed	36	51	(360)
Other cash flows (used in)/from investing activities	(33)	(16)	(345)
Net financial investments	(448)	(557)	(1,865)
Other (dividends received from unconsolidated companies)	32	28	40
Total net financial investments	(416)	(529)	(1,825)

(*) Including, in the first half of 2026, the purchase price of €159 million for the acquisition of the shares in Fletcher Construction. See Note A.2, "Changes in consolidation scope".

3.2 Capital employed

<i>(in € millions)</i>	Note(s)	30/06/2026	30/06/2025	31/12/2025
Capital employed - assets		112,115	107,553	107,698
Concession intangible assets	12	29,101	28,829	29,007
- Deferred tax on business combination fair value adjustments		(4,524)	(4,507)	(4,500)
Goodwill, gross	9	20,871	19,940	20,467
Other intangible assets	15.1	11,416	11,416	11,258
Property, plant and equipment	15.2	17,661	15,799	16,681
Investments in companies accounted for under the equity method	10	2,051	2,111	1,995
Other non-current financial assets	11, 13	2,946	2,888	2,909
- Collateralised loans and receivables (at more than one year)	22	(16)	(6)	(8)
Inventories and work in progress	16	1,754	1,808	1,700
Trade and other receivables	16	20,923	20,451	19,504
Other current assets	16	9,436	8,346	8,265
Current tax assets		496	478	419
Capital employed - liabilities		(50,478)	(46,455)	(49,542)
Current provisions	16	(8,413)	(7,702)	(8,353)
Trade payables	16	(15,103)	(14,703)	(14,868)
Other current liabilities	16	(26,107)	(23,133)	(25,612)
Current tax liabilities		(855)	(917)	(709)
Total capital employed		61,637	61,098	58,156

D. Main income statement items

4. Operating income

(in € millions)	First half 2026	First half 2025	Full year 2025
Revenue^(*)	35,597	34,852	74,599
Concession subsidiaries' revenue derived from works carried out by non-Group companies	443	348	772
Total revenue	36,039	35,200	75,372
Revenue from ancillary activities ^(**)	145	166	331
Purchases consumed	(6,782)	(7,042)	(15,008)
External services	(4,356)	(4,221)	(8,810)
Temporary staff	(846)	(887)	(1,769)
Subcontracting (including concession companies' construction costs)	(7,244)	(7,109)	(15,269)
Taxes and levies	(725)	(742)	(1,720)
Employment costs	(9,747)	(9,269)	(18,739)
Other operating income and expense	(2)	12	66
Depreciation and amortisation	(2,145)	(2,023)	(4,206)
Net provision expense	26	55	(690)
Operating expenses	(31,822)	(31,227)	(66,145)
Operating income from ordinary activities	4,363	4,140	9,558
% of revenue ^(*)	12.3%	11.9%	12.8%
Share-based payments (IFRS 2)	(356)	(377)	(567)
Profit/(loss) of companies accounted for under the equity method	187	177	300
Other recurring operating items	58	20	110
Recurring operating income	4,252	3,960	9,401
Goodwill impairment losses	(7)	-	(5)
Scope effects, gains and losses on disposal of investments and other non-recurring operating items	(8)	66	(32)
<i>Total non-recurring operating items</i>	<i>(14)</i>	<i>66</i>	<i>(37)</i>
Operating income	4,237	4,026	9,364

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

(**) Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.

Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2) and certain recurring operating items (including the share of profit or loss of companies accounted for under the equity method), together with non-recurring operating items.

Recurring operating income is obtained by taking operating income from ordinary activities and adding the IFRS 2 expense associated with share-based payments (chiefly Group savings plans and performance share plans), the Group's share of profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to unconsolidated companies (financial income from shareholder loans and advances granted by the Group to some subsidiaries, dividends received from unconsolidated companies). Recurring operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense, which mainly includes goodwill impairment losses, restructuring charges, and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Non-recurring operating items in the first half of 2025 had included in particular the impact of asset disposals by VINCI Concessions.

5. Cost of net financial debt

The cost of net financial debt amounted to €682 million in the first half of 2026, up €55 million compared with the first half of 2025 (€627 million).

This increase reflects in particular the impact of developments at VINCI Highways in 2025 (including the transition to full consolidation of Entrevias in October 2025). The effect of lower interest rates on recent refinancing transactions as well as floating rate debt and the increase in the average amount of cash investments partially offset lower returns on the latter.

The cost of net financial debt breaks down as follows:

<i>(in € millions)</i>	First half 2026	First half 2025	Full year 2025
Financial liabilities at amortised cost	(800)	(699)	(1,439)
Financial assets and liabilities at fair value through profit or loss	242	235	497
Derivatives designated as hedges: assets and liabilities	(110)	(156)	(287)
Derivatives at fair value through profit or loss: assets and liabilities	(14)	(6)	(17)
Total cost of net financial debt	(682)	(627)	(1,247)

6. Other financial income and expense

Other financial income and expense breaks down as follows:

<i>(in € millions)</i>	First half 2026	First half 2025	Full year 2025
Net discounting effects	(35)	(43)	(86)
Capitalised borrowing costs	59	89	125
Finance cost on lease liabilities	(57)	(51)	(110)
Capitalised borrowing costs	28	(105)	(110)
Total other financial income and expense	(5)	(110)	(181)

The net effect arising from the discounting of provisions for the obligation to maintain the condition of concession intangible assets represented an expense of €14 million in the first half of 2026 (expense of €18 million in the first half of 2025). Expenses related to the reversal of discounting on provisions for post-employment benefit obligations, net of interest income from plan assets, amounted to €17 million, unchanged relative to the first half of 2025.

Capitalised borrowing costs mainly related to Cobra IS's renewable energy projects, London Gatwick airport in the UK, and Entrevias in Brazil.

There was a foreign exchange gain of €41 million in the first half of 2026, as opposed to a €22 million loss in the first half of 2025. Other changes include a €32 million interest expense during the period relating to long-term advances received (€38 million in the first half of 2025) and the change in fair value of the stake in Groupe ADP (increase of €21 million in the first half of 2026 as opposed to a €42 million decrease in the first half of 2025).

7. Income tax expense

The tax expense totalled €1,335 million in the first half of 2026, as against €1,238 million in the first half of 2025. It included the exceptional contribution on corporate income tax for large companies introduced in France for 2025 and extended for a further year in 2026, in an amount of €323 million (€297 million at 30 June 2025). The estimated full-year amount of this contribution is more than €0.4 billion.

The effective tax rate in the first half of 2026 was 39.7%, as against 39.8% in the first half of 2025. Adjusted for the exceptional contribution on corporate income tax in France, it would have been 30.1% and 30.2% respectively.

8. Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of existing shares is adjusted for the potentially dilutive effect of all equity instruments issued by the company, in particular Group savings plans and unvested performance shares. Dilution is determined in accordance with the rules laid down by IAS 33. In accordance with this standard, plans for which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

In calculating basic and diluted earnings per share, earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

		First half 2026	First half 2025	Full year 2025
Net income (in € millions)	I	2,078	1,896	4,903
Average number of shares		582,420,575	582,560,985	583,628,781
Treasury shares		(27,121,793)	(21,141,829)	(23,621,833)
Before dilution	II	555,298,782	561,419,156	560,006,948
Group savings plan		556,644	614,895	587,274
Performance shares		5,865,683	5,613,686	6,466,091
After dilution	III	561,721,109	567,647,737	567,060,313
Basic earnings per share (in €)	I / II	3.74	3.38	8.76
Diluted earnings per share (in €)	I / III	3.70	3.34	8.65

E. Investments in other companies

9. Goodwill

In accordance with IAS 36 "Impairment of Assets", at each reporting date the Group assesses whether there is any indication that its assets may be impaired.

Recoverable amounts are determined by means of value in use calculations. To this end, the Group carried out checks on whether business plans established at the time of the 2025 accounts closing, based on management assumptions in accordance with macroeconomic forecasts, had been materially called into question. Their findings did not lead to the recognition of any impairment losses.

The methods used by the Group are described, along with additional information, in Note E.9, "Goodwill and goodwill impairment tests" to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document.

<i>(in € millions)</i>	30/06/2026	31/12/2025
Net at beginning of period	20,177	19,519
Goodwill recognised during the period	256	1,026
Impairment losses	(7)	(5)
Companies leaving the consolidation scope	-	(4)
Currency translation differences	139	(362)
Other movements	3	4
Net at end of period	20,568	20,177

Goodwill recognised in the first half mainly related to VINCI Construction's acquisition of Fletcher Construction (€110 million of goodwill). The remainder corresponds to other acquisitions made by the Group during the period. See Note A.2, "Changes in consolidation scope".

The main goodwill items at 30 June 2026 were as follows:

	30/06/2026			31/12/2025
<i>(in € millions)</i>	Gross	Impairment losses	Net	Net
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,711	(9)	3,703	3,638
VINCI Energies France	2,615	-	2,615	2,606
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,661	-	1,661	1,619
VINCI Energies North America	770	(85)	684	658
VINCI Highways	714	-	714	685
VINCI Energies Benelux	598	-	598	577
VINCI Energies Scandinavia	457	-	457	459
Other	4,254	(209)	4,045	3,844
Total	20,871	(303)	20,568	20,177

10. Investments in companies accounted for under the equity method: associates and joint ventures

	30/06/2026	31/12/2025
Value of shares at beginning of period	1,995	2,105
Increase/ (Decrease) in share capital of companies accounted for under the equity method	(9)	(39)
Group share of profit or loss for the period	187	300
Group share of other comprehensive income for the period	33	54
Dividends paid	(123)	(282)
Changes in consolidation scope and other	21	(150)
Reclassifications ^(*)	(53)	6
Value of shares at end of period	2,051	1,995

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.

At 30 June 2026, the Group's interests in companies accounted for under the equity method mainly included VINCI Airports' interests in the company holding the concession for Budapest airport (€593 million) and in Kansai Airports (€256 million) as well as VINCI Construction's stake in DEME (€346 million).

The amounts recorded under "Group share of other comprehensive income for the period" relate mainly to the impact of interest rate hedging transactions on concession and public-private partnership projects.

11. Other non-current financial assets

(in € millions)	30/06/2026	31/12/2025
Financial assets at amortised cost	1,498	1,495
PPP financial receivables ^(*)	342	268
Equity instruments	1,105	1,146
Other non-current financial assets	2,946	2,909

(*) Information relating to "PPP financial receivables" is provided in Note F.13.

Non-current financial assets measured at amortised cost

Financial assets at amortised cost mainly comprise receivables relating to shareholdings, such as shareholders' advances to entities managing concession or PPP projects for €836 million (€819 million at 31 December 2025).

During the period, the change broke down as follows:

(in € millions)	First half 2026	Full year 2025
Beginning of period	1,495	1,439
Acquisitions during the period	98	199
Impairment losses	(3)	(9)
Disposals during the period	(77)	(251)
Other movements and currency translation differences	(14)	118
End of period	1,498	1,495

Equity instruments

Equity instruments mainly include VINCI's 8% stake in Groupe ADP, which is measured at fair value through profit or loss, along with shareholdings in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

F. Concessions: PPP contracts, concession contracts and other infrastructure

12. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions ^(*)	Total
Gross				
01/01/2025	36,572	10,544	4,782	51,898
Acquisitions during the period ^(**)	557	264	278	1,099
Disposals during the period	(1)	(248)	(0)	(249)
Currency translation differences	-	(135)	(197)	(332)
Changes in scope and other	31	29	360	421
	37,160	10,454	5,222	52,836
Grants received	(23)	-	(150)	(174)
31/12/2025	37,136	10,454	5,072	52,663
Acquisitions during the period ^(**)	147	173	163	483
Disposals during the period	(2)	(1)	(0)	(4)
Currency translation differences	-	328	252	580
Changes in scope and other	16	(1)	(24)	(9)
	37,297	10,953	5,463	53,713
Grants received	(8)	-	(4)	(12)
30/06/2026	37,289	10,953	5,459	53,701
Amortisation and impairment losses				
01/01/2025	(19,747)	(1,667)	(813)	(22,226)
Amortisation in the period	(1,378)	(221)	(83)	(1,682)
Impairment losses	-	(73)	(115)	(189)
Reversals of impairment losses	-	62	-	62
Disposals during the period	-	150	0	150
Currency translation differences	-	67	11	78
Other movements	(22)	2	171	151
31/12/2025	(21,146)	(1,681)	(828)	(23,655)
Amortisation in the period	(719)	(110)	(51)	(880)
Currency translation differences	-	(35)	(9)	(44)
Other movements	(11)	(4)	(6)	(21)
30/06/2026	(21,876)	(1,829)	(894)	(24,600)
Net				
01/01/2025	16,826	8,877	3,969	29,672
31/12/2025	15,990	8,773	4,244	29,007
30/06/2026	15,413	9,124	4,565	29,101

(*) Including the concessions of Cobra IS.

(**) Including capitalised borrowing costs.

Acquisitions during the period totalled €483 million, as opposed to €589 million in the first half of 2025. They include investments by VINCI Airports for €167 million, by VINCI Autoroutes for €136 million, by VINCI Highways for €121 million and by Cobra IS for €35 million (€136 million, €248 million, €48 million and €82 million respectively in the first half of 2025).

Concession intangible assets include assets under construction for €1,184 million at 30 June 2026 (€1,680 million at 31 December 2025). The main features of concession and PPP contracts are set out in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure" to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document.

13. PPP financial receivables (controlled companies)

PPP financial receivables related to concession and PPP contracts managed by the Group are presented on the consolidated balance sheet, for their part at more than one year, under the “Other non-current financial assets” item (see Note E.11, “Other non-current financial assets”). The part at less than one year of these financial receivables (€12 million at 30 June 2026) is included under “Other current financial assets” on the balance sheet.

During the period, the change in the part at more than one year of these receivables broke down as follows:

<i>(in € millions)</i>	First half 2026	Full year 2025
Beginning of period	268	181
Acquisitions during the period	176	391
Redemptions	(6)	(83)
Other movements and currency translation differences	(96)	(221)
End of period	342	268

14. Off-balance sheet commitments in Concessions

14.1 Companies controlled by the Group

Contractual investment and renewal obligations

<i>(in € millions)</i>	30/06/2026	31/12/2025
VINCI Highways (Safeway Concessions acquisition – India)	1,030	-
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	933	870
ASF group (France)	859	902
Via Cristais / BR-040 (Brazil)	774	689
Aerodom (Dominican Republic)	518	544
ANA group (Portugal)	421	422
Cofiroute (France)	365	250
Cobra IS	329	274
London Gatwick airport (United Kingdom)	188	168
Cabo Verde Airports (Cabo Verde)	104	110
Via Sumapaz (Colombia)	90	90
Other	155	199
Total	5,767	4,518

The increase in contractual investment and renewal obligations during the period was mainly due to VINCI Highways’ planned acquisition, expected to be completed by the end of the year, of the Safeway Concessions portfolio, comprising nine toll highway concessions in the states of Andhra Pradesh in south-west India and Gujarat in the west of the country.

Contractual investment obligations of motorway concession companies consist mainly of undertakings made under concession contracts, multi-year master contracts, the amendment regarding the western Montpellier bypass at ASF, the new 2026-2030 master contract at Cofiroute, as well as Escota’s maintenance and renewal plan approved by the French state as concession grantor. The latter are aimed in particular at ensuring that infrastructure assets remain in good condition until the concession contracts end in February 2032. Overall, VINCI Autoroutes’ investment undertakings amounted to €1,224 million at 30 June 2026 (€1,152 million at 31 December 2025).

In addition to those undertakings, parent company investment guarantees in the total amount of €102 million were granted in relation to concession projects at 30 June 2026 (€158 million at 31 December 2025). Those amounts are not included in the table above.

The amounts shown in the table are also exclusive of obligations relating to maintenance expenditure on infrastructure under concession, in respect of which specific provisions based on maintenance plans are set aside (see Note G.16.2, “Breakdown of current provisions”).

Security interests connected with financing

Collateral security (in the form of pledges of shares in project companies and mortgages on land and buildings) is generally granted to secure financing granted to concession subsidiaries and breaks down as follows:

<i>(in € millions)</i>	Start date	End date	30/06/2026
London Gatwick airport (United Kingdom)	2011	2049	2,578
Edinburgh airport (United Kingdom)	2015	2039	900
Aerodom (Dominican Republic)	2024	2034	773
Arcour (France)	2008	2047	539
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	2025	2034	413
Arcos (France)	2018	2045	341
Lima Expresa (Peru)	2016	2037	318
Belgrade airport (Serbia)	2018	2035	293
Concessionária dos Aeroportos da Amazônia (Brazil)	2022	2046	125
Cabo Verde Airports (Cabo Verde)	2023	2045	117
Other concession companies			366
Total			6,764

Other security interests related to the funding of concession projects were granted in an amount of €584 million at 30 June 2026, involving in particular Northwest Parkway for the section of the Denver ring road in the US state of Colorado (€303 million).

14.2 Companies accounted for under the equity method

Contractual investment obligations

At 30 June 2026, the Group's share of investment commitments given by these companies amounted to €308 million (€283 million at 31 December 2025).

Security interests connected with financing

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method. The net carrying amount of the shares pledged at 30 June 2026 was €96 million (€98 million at 31 December 2025). They related in particular to shares in Olympia Odos (toll motorway in Greece) for €60 million.

Corporate guarantees totalling €60 million have also been granted by VINCI Concessions.

Funding commitments

The Group has made commitments to provide funding (capital and/or subordinated loans) to companies accounted for under the equity method. At 30 June 2026, those commitments amounted to €21 million, unchanged relative to 31 December 2025.

G. Other balance sheet items and business-related commitments

15. Other intangible assets and property, plant and equipment

15.1 Other intangible assets

<i>(in € millions)</i>	Patents and licences	Software	Other intangible assets	Total
Gross				
31/12/2025	250	793	11,690	12,732
30/06/2026	250	814	11,995	13,059
Amortisation and impairment losses				
31/12/2025	(43)	(607)	(825)	(1,475)
30/06/2026	(42)	(641)	(961)	(1,643)
Net				
31/12/2025	207	186	10,865	11,258
30/06/2026	209	173	11,035	11,416

At 30 June 2026, other intangible assets amounted to €11,416 million (€11,258 million at 31 December 2025). The change resulted mainly from the rise in sterling against the euro since 31 December 2025.

Other intangible assets include the rights to operate London Gatwick airport (€6,417 million) and Edinburgh airport (€3,398 million). Since those rights are analogous to perpetual licences, they do not give rise to any amortisation. The review carried out in the first half of 2026 regarding assumptions adopted at 31 December 2025 did not show any indications of impairment regarding these two airports.

Amortisation recognised during the period totalled €76 million (€84 million in the first half of 2025 and €171 million in 2025 as a whole), including €19 million (unchanged relative to the first half of 2025 and €38 million in 2025 as a whole) relating to the amortisation of Cobra IS's intangible assets identified when allocating the purchase price.

15.2 Property, plant and equipment

(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Right-of-use assets in respect of leases			Total
					Concession operating fixed assets	Property assets	Movable assets	
Gross								
31/12/2025	5,060	1,936	7,046	14,826	41	3,061	2,331	34,301
30/06/2026	5,107	1,923	7,579	15,644	44	3,175	2,523	35,993
Depreciation and impairment losses								
31/12/2025	(4,008)	(485)	(1,724)	(8,731)	(24)	(1,466)	(1,182)	(17,620)
30/06/2026	(4,072)	(413)	(1,834)	(9,153)	(24)	(1,548)	(1,288)	(18,332)
Net								
31/12/2025	1,052	1,451	5,322	6,095	17	1,595	1,149	16,681
30/06/2026	1,035	1,510	5,744	6,491	20	1,627	1,235	17,661

Property, plant and equipment includes assets under construction for €3,139 million at 30 June 2026 (€2,851 million at 31 December 2025).

At 30 June 2026, right-of-use assets in respect of leases totalled €2,882 million (€2,761 million at 31 December 2025).

16. Working capital requirement and current provisions

16.1 Change in working capital requirement

(in € millions)		30/06/2026	30/06/2025	31/12/2025	30/06/2026 vs 31/12/2025 changes		
					Business-related change in WCR	Changes in consolidation scope	Other changes
Inventories and work in progress (net)		1,754	1,808	1,700	30	17	6
Trade and other receivables		20,923	20,451	19,504	1,182	102	136
Other current assets		9,436	8,346	8,265	1,048	147	(25)
- Non-operating assets		(75)	(27)	(58)	(10)	(5)	(1)
Inventories and operating receivables	I	32,038	30,578	29,412	2,250	260	116
Trade payables		(15,103)	(14,703)	(14,868)	(122)	(74)	(39)
Other current liabilities		(26,107)	(23,133)	(25,612)	(148)	(135)	(212)
- Non-operating liabilities		1,718	1,701	1,840	(180)	(28)	84
Trade and other operating payables	II	(39,493)	(36,135)	(38,639)	(449)	(237)	(167)
Working capital requirement (excluding current provisions)	I + II	(7,454)	(5,557)	(9,227)	1,801	24	(51)
Current provisions		(8,413)	(7,702)	(8,353)	56	(8)	(108)
<i>of which part at less than one year of non-current provisions</i>		<i>(94)</i>	<i>(104)</i>	<i>(105)</i>	<i>13</i>	<i>(2)</i>	<i>(0)</i>
Working capital requirement (including current provisions)		(15,867)	(13,259)	(17,580)	1,856	16	(159)

16.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet for the first half of 2026 and full year 2025 were as follows:

<i>(in € millions)</i>	Opening	Provisions taken	Provisions used	Other reversals	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2025	7,304	3,124	(2,260)	(332)	58	(51)	(16)	7,828
Obligation to maintain the condition of concession assets	1,410	282	(173)	(49)	33	-	(3)	1,500
After-sales service	542	186	(110)	(17)	6	-	(8)	599
Losses on completion and construction project liabilities	2,143	1,307	(1,025)	(83)	13	-	(17)	2,338
Disputes	787	357	(189)	(67)	(20)	-	(6)	861
Restructuring costs	36	23	(26)	(5)	1	-	(0)	28
Other current liabilities	2,789	1,130	(798)	(77)	(72)	-	(50)	2,921
Reclassification of the part at less than one year	121	-	-	-	4	(19)	0	105
31/12/2025	7,828	3,285	(2,321)	(300)	(36)	(19)	(84)	8,353
Obligation to maintain the condition of concession assets	1,500	99	(106)	-	3	-	14	1,511
After-sales service	599	63	(40)	(4)	(1)	-	3	620
Losses on completion and construction project liabilities	2,338	985	(939)	(15)	62	-	3	2,435
Disputes	861	87	(76)	(70)	(2)	-	2	802
Restructuring costs	28	3	(8)	(3)	-	-	0	20
Other current liabilities	2,921	355	(348)	(25)	8	-	19	2,931
Reclassification of the part at less than one year	105	-	-	-	2	(13)	0	94
30/06/2026	8,353	1,591	(1,517)	(116)	72	(13)	42	8,413

Current provisions, which are directly related to the operating cycle, consist mainly of provisions in respect of construction contracts and provisions for the obligation to maintain the condition of concession assets. In particular, they are intended to cover expenses to be incurred by:

- motorway concession operating companies for repairs of roads, bridges, tunnels and hydraulic infrastructure. At 30 June 2026, they mainly concerned the ASF group for €661 million (€684 million at 31 December 2025) and Cofiroute for €276 million (€282 million at 31 December 2025);
- airport concession companies (in particular for repairs to runways, traffic lanes and other paved surfaces) for €465 million at 30 June 2026 (€432 million at 31 December 2025) including €158 million for the ANA group (€157 million at 31 December 2025) and €145 million for OMA (€125 million at 31 December 2025).

Provisions for other current liabilities consist for the most part of individual provisions in amounts of less than €5 million. They include provisions for worksite restoration and removal costs for €295 million at 30 June 2026 (€282 million at 31 December 2025).

17. Non-current provisions

Changes in other non-current provisions (excluding employee benefits) were as follows in the first half of 2026 and full year 2025:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2025	1,127	128	(100)	(19)	(173)	51	(3)	1,011
Financial risks	774	51	(10)	0	16	-	(0)	831
Other liabilities	358	129	(183)	(10)	51	-	(3)	342
Reclassification of the part at less than one year	(121)	-	-	-	(4)	19	(0)	(105)
31/12/2025	1,011	181	(194)	(10)	63	19	(3)	1,068
Financial risks	831	17	(10)	(0)	(38)	-	0	799
Other liabilities	342	36	(51)	(1)	7	-	2	337
Reclassification of the part at less than one year	(105)	-	-	-	(2)	13	(0)	(94)
30/06/2026	1,068	53	(61)	(1)	(33)	13	2	1,043

Provisions for financial risks

Provisions for financial risks mainly include the Group's share of the negative net equity of companies accounted for under the equity method.

Provisions for other liabilities

Provisions for other liabilities, which are not directly related to the operating cycle, include provisions for disputes and arbitration, some of which are presented in Note K.29, "Note on litigation".

18. Lease liabilities

At 30 June 2026, lease liabilities amounted to €2,983 million, including €2,237 million for the part at more than one year and €746 million for the part at less than one year.

The net increase of €135 million in the first half of 2026 breaks down as follows:

- new lease liabilities: increase of €475 million;
- Interest accrued during the period: increase of €57 million;
- repayments of lease liabilities: decrease of €464 million;
- other changes: increase of €67 million, mainly due to currency effects.

19. Other contractual obligations and other commitments given and received

19.1 Other contractual obligations of an operational nature

(in € millions)	30/06/2026	31/12/2025
Purchase and capital expenditure obligations ^(*)	1,550	1,671
Obligations related to quarrying rights	99	104

(*) Excluding capital investment obligations related to concession and PPP contracts (see Note F, "Concessions: PPP contracts, concession contracts and other infrastructure").

Other purchase and capital expenditure obligations mainly relate to renewable energy projects at Cobra IS for €1,019 million at 30 June 2026 (€1,221 million at 31 December 2025). The decrease reflects progress on these projects.

Obligations related to quarry operations mainly include VINCI Construction's quarrying rights and quarry leases.

19.2 Other commitments given and received

<i>(in € millions)</i>	30/06/2026	31/12/2025
Other commitments given	1,909	1,798
Other commitments received	1,055	903

These amounts include various tax and social security-related guarantees as well as personal sureties provided as performance guarantees relating to work to be carried out by concession companies.

The Group's off-balance sheet commitments are subject to specific reporting at each annual and interim closing. They are presented according to the activity to which they relate, in the corresponding notes.

The commitments given and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:

- Note F.14, "Off-balance sheet commitments in Concessions";
- Note J.26, "Provisions for employee benefits".

Commitments given and received by the Group in connection with construction and service contracts are detailed in Note G.16.3 to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document.

H. Equity

20. Information on equity

Capital management policy

VINCI has a share buy-back programme approved in its Shareholders' General Meeting of 14 April 2026 for a period of 18 months, with a maximum amount of €5 billion at a maximum price of €160 per share. In the first half of 2026, VINCI acquired 7,932,042 shares on the market at an average price of €125.80 per share, for a total of €998 million.

Treasury shares (see Note H.20.2, "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans. They may also be cancelled.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 30 June 2026, almost 40% of the Group's employees (80% in France) were VINCI shareholders through collective employee share ownership arrangements. Since those funds own 11.49% of the company's shares, the Group's current and former employees form VINCI's largest block of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

20.1 Share capital

At 30 June 2026, the parent company's share capital was represented by 585,891,697 ordinary shares of €2.50 nominal value each.

Changes in the number of shares

	30/06/2026	31/12/2025
Number of shares at beginning of period	581,816,830	581,816,830
Increase in share capital	4,074,867	7,471,813
Cancelled treasury shares	0	(7,471,813)
Number of shares at end of period	585,891,697	581,816,830
Number of shares issued and fully paid	585,891,697	581,816,830
Nominal value of one share (in €)	2.50	2.50
Treasury shares held directly by VINCI	31,748,863	25,849,736
<i>of which shares allocated to covering performance share plans and employee share ownership plans</i>	<i>31,748,863</i>	<i>25,849,736</i>

20.2 Treasury shares

Changes in treasury shares were as follows:

	30/06/2026	31/12/2025
Number of shares at beginning of period	25,849,736	19,399,436
Shares repurchased during the period	7,932,042	16,599,428
Shares in awards granted to employees (2021 performance share plan)	0	874
Shares in awards granted to employees (2022 performance share plan)	0	(1,920,055)
Shares in awards granted to employees (2023 performance share plan)	(2,033,563)	(4,050)
Shares in awards granted to employees (2024 performance share plan)	(1,800)	(2,900)
Shares in awards granted to employees (2025 performance share plan)	(900)	0
Shares in awards granted to employees (2026 performance share plan)	(700)	0
(Delivery)/return of shares in connection with the Castor International plan	4,048	(751,184)
Cancelled treasury shares	0	(7,471,813)
Number of shares at end of period	31,748,863	25,849,736

At 30 June 2026, the total number of treasury shares held was 31,748,863, equal to 5.42% of the share capital. These were recognised as a deduction from consolidated equity for €3,612 million and are fully allocated to covering both current and future long-term incentive plans and employee share ownership transactions.

20.3 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

(in € millions)	30/06/2026			31/12/2025		
	Attributable to owners of the parent	Attributable to non-controlling interests	Total	Attributable to owners of the parent	Attributable to non-controlling interests	Total
Hedging costs						
Gross reserve at beginning of period	11	2	13	(1)	(2)	(3)
Gross reserve before tax effect at end of period I	29	1	30	11	2	13
Cash flow and net investment hedges						
Gross reserve at beginning of period	19	(6)	12	(369)	12	(357)
Changes in fair value of companies accounted for under the equity method	10	-	10	94	-	94
Other changes in fair value in the period	(146)	14	(131)	251	(18)	232
Fair value items recognised in profit or loss	17	-	17	49	-	49
Changes in consolidation scope and miscellaneous	0	(0)	-	(6)	(0)	(6)
Gross reserve before tax effect at end of period II	(101)	8	(93)	19	(6)	12
of which gross reserve relating to companies accounted for under the equity method	(66)	-	(66)	(76)	-	(76)
Total gross reserve before tax effects (items that may be recycled to income) I + II	(72)	9	(62)	30	(4)	26
Associated tax effect	36	(2)	34	0	1	1
Reserve net of tax (items that may be recycled to income) III	(35)	7	(28)	30	(3)	27
Equity instruments						
Gross reserve at beginning of period	(14)	(0)	(14)	(3)	(0)	(3)
Gross reserve before tax effect at end of period IV	(17)	(0)	(17)	(14)	(0)	(14)
Actuarial gains and losses on retirement benefit obligations						
Reserve net of tax at beginning of period	(184)	25	(159)	(236)	23	(213)
Actuarial gains and losses recognised in the period	35	(5)	30	76	3	79
Associated tax effect	(14)	1	(13)	(19)	(1)	(20)
Changes in consolidation scope and miscellaneous	10	(0)	10	(4)	0	(4)
Reserve net of tax at end of period V	(153)	21	(132)	(184)	25	(159)
Total reserve net of tax (items that may not be recycled to income) IV + V	(170)	21	(149)	(198)	25	(173)
Total amounts recognised directly in equity III + IV + V	(205)	28	(177)	(168)	22	(146)

The amounts recorded directly in equity mainly concern hedging transactions (negative effect of €93 million), comprising:

- interest rate hedges (negative effect of €66 million);
- transactions relating to net investment hedges (positive effect of €28 million), which mainly concern concession activities outside France;
- other currency and commodity price hedges (negative effect of €55 million).

These transactions are described in Note J.27.1.2, "Description of hedging transactions" to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document.

20.4 Non-controlling interests

Equity attributable to non-controlling interests amounted to €3,654 million at 30 June 2026 (€3,576 million at 31 December 2025).

At 30 June 2026, the Group owned three subsidiaries in which there were material non-controlling interests: London Gatwick airport and Edinburgh airport (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

The increase in the proportion of equity attributable to non-controlling interests resulted mainly from income for the period and favourable currency effects, relating in particular to the rise in the Mexican peso against the euro since 31 December 2025. These positive effects were partially offset by OMA's dividend distributions during the first half.

21. Dividends

At the Shareholders' General Meeting of 14 April 2026, shareholders approved a dividend payment of €5.00 per share with respect to 2025. An interim dividend of €1.05 per share was paid on 16 October 2025 and the final dividend of €3.95 per share was paid on 23 April 2026.

Dividends paid by VINCI SA to its shareholders in respect of 2025 and 2024 break down as follows:

	Full year 2025	Full year 2024
Dividend per share (in €)		
Interim dividend	1.05	1.05
Final dividend	3.95	3.70
Total dividend	5.00	4.75
Amount of dividend (in € millions)		
Interim dividend	588	597
Final dividend	2,192	2,077
Net total dividend	2,780	2,674

I. Financing and financial risk management

22. Net financial debt

At 30 June 2026, net financial debt, as defined by the Group, stood at €22.4 billion, up €3.4 billion compared with 31 December 2025 (€19.1 billion). It breaks down as follows by accounting category:

Accounting category <i>(in € millions)</i>	30/06/2026			31/12/2025		
	Non-current	Current ^(*)	Total	Non-current	Current ^(*)	Total
Bonds	(24,321)	(2,864)	(27,185)	(24,787)	(3,381)	(28,168)
Other bank loans and other financial debt	(5,190)	(700)	(5,890)	(5,185)	(336)	(5,521)
Long-term financial debt^(**)	(29,512)	(3,564)	(33,076)	(29,972)	(3,717)	(33,689)
Commercial paper	-	(1,248)	(1,248)	-	(560)	(560)
Other current financial liabilities	-	(1,976)	(1,976)	-	(1,759)	(1,759)
Bank overdrafts	-	(629)	(629)	-	(594)	(594)
Financial current accounts - liabilities	-	(186)	(186)	-	(111)	(111)
I - Gross financial debt	(29,512)	(7,604)	(37,115)	(29,972)	(6,740)	(36,712)
<i>of which impact of fair value hedges</i>	687	5	692	692	6	698
<i>of which effect of recognising debt transferred during business combinations at fair value</i>	(227)	0	(227)	(220)	(6)	(226)
Financial assets at amortised cost						
Collateralised loans and financial receivables	16	-	16	8	-	8
Financial current accounts - assets	-	257	257	-	318	318
Financial assets measured at fair value through profit or loss						
Cash management financial assets	-	309	309	-	927	927
Cash equivalents	-	4,851	4,851	-	6,157	6,157
Cash	-	10,146	10,146	-	11,097	11,097
II - Financial assets	16	15,564	15,580	8	18,499	18,506
Derivatives						
Derivative financial instruments - liabilities	(844)	(405)	(1,248)	(809)	(399)	(1,209)
Derivative financial instruments - assets	142	192	334	151	188	339
III - Derivative financial instruments	(701)	(213)	(914)	(658)	(211)	(869)
Net financial debt (I + II + III)	(30,197)	7,747	(22,450)	(30,623)	11,547	(19,075)
<i>Breakdown of net financial debt</i>						
<i>Concessions</i>	(32,099)	3,746	(28,353)	(32,390)	3,265	(29,124)
<i>Energy Solutions</i>	(2,909)	3,891	981	(3,045)	4,763	1,718
<i>Construction</i>	(1,560)	3,463	1,902	(1,358)	5,158	3,801
<i>Holding companies</i>	6,372	(3,352)	3,019	6,170	(1,640)	4,530

(*) The current part includes interest accrued but not matured.

(**) Including the part at less than one year.

Change in net financial debt

(in € millions)	31/12/2025	Cash flows	Ref.	"Non-cash" changes					Ref.	30/06/2026
				Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total		
Bonds (non-current)	(24,787)	(1,286)	(3)	-	(212)	44	1,920	1,752	(4)	(24,321)
Other loans and borrowings (non-current)	(5,185)	(366)	(3)	(2)	(142)	0	505	361	(4)	(5,190)
Current borrowings	(6,740)	1,729	-	10	(99)	(1)	(2,503)	(2,593)	-	(7,604)
of which part at less than one year of long-term debts	(3,281)	2,503	(3)	10	(18)	(1)	(2,389)	(2,399)	(4)	(3,177)
of which current financial debts at inception	(2,415)	(744)	(2)	5	(58)	-	(177)	(231)	(4)	(3,389)
of which accrued interest on bank debts	(450)	-	(4)	0	(22)	-	64	42	(4)	(408)
of which bank overdrafts	(594)	(31)	(1)	(4)	(0)	-	-	(5)	(1)	(629)
Collateralised loans and receivables	8	3	(4)	3	1	-	2	5	(4)	16
Cash management financial assets	1,244	(662)	0	(13)	5	0	(8)	(16)	-	566
of which cash management financial assets (excluding accrued interest)	1,240	(662)	(2)	(13)	5	0	(5)	(13)	(4)	564
of which accrued interest on cash management assets	5	-	(4)	-	-	-	(3)	(3)	(4)	1
Cash and cash equivalents	17,254	(2,407)	(1)	38	106	1	5	151	(1)	14,998
Derivative financial instruments	(869)	(43)	-	-	(16)	15	(0)	(2)	-	(914)
of which fair value of derivatives	(901)	(43)	(3)	-	(16)	15	0	(2)	(4)	(946)
of which accrued interest on derivatives	32	-	(4)	-	-	-	(0)	(0)	(4)	32
Net financial debt	(19,075)	(3,032)	(5)	36	(357)	59	(81)	(343)	(5)	(22,450)

Cash flows for the period (outflow of €3.0 billion) comprise acquisitions, mainly by VINCI Construction (outflow of €0.5 billion), dividend distributions (outflow of €2.3 billion), and share buy-backs by VINCI net of capital increases (outflow of €0.5 billion).

Non-cash changes in the period (€0.3 billion) mainly comprise a negative currency effect related to the decline of certain currencies – such as the Brazilian real, the Colombian peso and sterling – against the euro.

The table below reconciles changes in net financial debt with the cash flow statement.

Reconciliation of net financial debt with financing flows shown in the cash flow statement

(in € millions)	Ref.	30/06/2026
Change in net cash	(1)	(2,291)
Change in cash management assets and other current financial debts	(2)	(1,406)
(Proceeds from)/repayment of loans	(3)	809
Changes in consolidation scope and other changes	(4)	(486)
Change in net financial debt	(5)	(3,375)

22.1 Detail of long-term financial debt by business line

(in € millions)	30/06/2026			31/12/2025		
	Bonds	Other bank loans and other financial debt	Long-term financial debt	Bonds	Other bank loans and other financial debt	Long-term financial debt
Concessions	(18,715)	(3,826)	(22,541)	(19,106)	(3,737)	(22,843)
Energy Solutions	-	(1,939)	(1,939)	-	(1,658)	(1,658)
Construction	-	(125)	(125)	-	(125)	(125)
Holding companies	(8,471)	-	(8,471)	(9,062)	-	(9,062)
Total	(27,185)	(5,890)	(33,076)	(28,168)	(5,521)	(33,689)

At 30 June 2026, long-term financial debt amounted to €33.1 billion, down €0.6 billion compared with the 31 December 2025 figure of €33.7 billion. This decrease resulted from the following main transactions:

- In January, ASF issued €500 million of eight-year bonds paying a coupon of 3.375%, and redeemed €500 million of bonds in April and another €500 million of bonds in May, having been issued respectively in April 2017 with a coupon of 1.125% and in May 2016 with a coupon of 1%. In the second quarter of 2026, ASF also repaid loans from the European Investment Bank in the total amount of €44 million.

- In February, London Gatwick airport issued £300 million of 10-year bonds paying a coupon of 5.625%, to refinance £300 million of bonds issued in March 2011 and paying a coupon of 6.125%, which were redeemed in March.
- In February, VINCI SA successfully placed €500 million of five-year bonds exchangeable for ordinary shares of Groupe ADP, bearing interest at an annual rate of 0.75% and payable semi-annually in arrears, in March and September. These bonds were issued at 100% of par and, unless they are redeemed, exchanged or purchased and cancelled earlier, will be redeemed at par upon maturity. The initial exchange price, set at €157.94 per Groupe ADP share, is 35% above the issuer's reference share price. The optional exchange component, considered as an embedded derivative, is recorded under derivative financial instruments.
- Additionally, in January and May, VINCI SA redeemed two private placements of floating rate notes, the first amounting to €450 million (issued in December 2023/January 2024) and the second amounting to €650 million (issued in May/June 2024).
- During the first half, Cobra IS arranged several loans to finance its Zero.e renewable energy business, including €100 million of financing with a maturity of 11 years linked to one-month Euribor as well as \$175 million and \$53 million of financing with a maturity of two years linked to three-month Term SOFR.

Maturity of debts

At 30 June 2026, the weighted average maturity of the Group's long-term financial debt was 5.6 years (5.5 years at 31 December 2025). The average maturity was 6.5 years for Concessions, 3.8 years for the holding companies, 3.6 years for Energy Solutions, and 9.9 years for Construction.

22.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2026, the Group's credit ratings were as follows:

	Agency	Rating		
		Long-term	Outlook	Short-term
VINCI SA	S&P Global	A-	Stable	A2
	Moody's	A3	Stable	P2
ASF	S&P Global	A-	Stable	A2
	Moody's	A3	Stable	P2
Cofiroute	S&P Global	A-	Stable	A2
Gatwick Funding Limited ^(*)	S&P Global	BBB+	Stable	
	Moody's	Baa1	Stable	
	Fitch	BBB+	Stable	

^(*) Company that raises funding for London Gatwick airport.

Since the start of the year, rating agencies have updated their credit ratings:

- for VINCI SA and ASF, S&P Global and Moody's confirmed their ratings in April and June 2026 respectively;
- for Cofiroute, S&P Global confirmed its rating in March 2026.

Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios. The Group regularly tracks developments relating to these financial covenants and monitors these ratios. The Group currently complies with all of these ratios.

23. Net cash managed and available resources

At 30 June 2026, the Group's available resources amounted to €18.0 billion, comprising €11.5 billion of net cash managed and a €6.5 billion unused confirmed credit facility at VINCI SA.

23.1 Net cash managed

Net cash managed, which includes cash management financial assets and takes into account commercial paper issued, breaks down as follows:

30 June 2026

	30/06/2026				
(in € millions)	Concessions	Energy Solutions	Construction	Holding companies	Total
Cash equivalents	901	1,585	648	1,717	4,851
Marketable securities and mutual funds (UCITS)	-	-	15	111	126
Negotiable debt securities with an original maturity of less than 3 months ^(*)	901	1,585	633	1,606	4,725
Cash	1,072	2,121	2,410	4,542	10,146
Bank overdrafts	(1)	(55)	(420)	(153)	(629)
Net cash and cash equivalents	1,973	3,651	2,638	6,107	14,369
Cash management financial assets	4	198	46	61	309
Marketable securities and mutual funds (UCITS)	-	-	-	3	3
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	51	6	2	59
Negotiable debt securities and bonds with an original maturity of more than 3 months	4	148	39	55	247
Commercial paper issued	-	-	-	(1,248)	(1,248)
Other current financial liabilities^(**)	(171)	(1,340)	(43)	(422)	(1,976)
Balance of cash management current accounts	4,105	1,886	852	(6,772)	70
Net cash managed	5,910	4,395	3,493	(2,274)	11,524

(*) Including term deposits, interest-earning accounts and certificates of deposit.

(**) Of which €152 million of liabilities under the share buy-back programme signed on 10 June 2026.

31 December 2025

	31/12/2025				
(in € millions)	Concessions	Energy Solutions	Construction	Holding companies	Total
Cash equivalents	621	1,469	574	3,493	6,157
Marketable securities and mutual funds (UCITS)	29	-	22	1,197	1,248
Negotiable debt securities with an original maturity of less than 3 months ^(*)	592	1,469	552	2,297	4,909
Cash	1,078	2,132	2,330	5,558	11,097
Bank overdrafts	(2)	(37)	(464)	(91)	(594)
Net cash and cash equivalents	1,697	3,564	2,440	8,960	16,660
Cash management financial assets	420	336	120	51	927
Marketable securities and mutual funds (UCITS)	-	-	-	2	2
Negotiable debt securities and bonds with an original maturity of less than 3 months	4	242	11	2	260
Negotiable debt securities and bonds with an original maturity of more than 3 months	416	93	109	46	664
Commercial paper issued	-	-	-	(560)	(560)
Other current financial liabilities	(92)	(1,337)	(60)	(271)	(1,759)
Balance of cash management current accounts	3,622	2,329	2,690	(8,435)	207
Net cash managed	5,647	4,892	5,190	(255)	15,475

(*) Including term deposits, interest-earning accounts and certificates of deposit.

The investment vehicles used by the Group are money market UCITS, interest-earning bank accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

At 30 June 2026, net cash managed by holding companies in charge of pooling surplus cash in France and abroad (VINCI SA and VINCI Finance International) amounted to €4.4 billion.

This pooling enables the Group to optimise the management of its financial resources in France and abroad and to manage more effectively the risks relating to the counterparties and investment vehicles used.

Certain subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines and instructions issued by VINCI, which define aspects such as the investment vehicles and the counterparties authorised. These non-centralised investments amounted to €7.1 billion at 30 June 2026, comprising €1.8 billion for Concessions, €2.5 billion for Energy Solutions and €2.6 billion for Construction.

23.2 Other available resources

Revolving credit facilities

VINCI has a €6.5 billion confirmed syndicated revolving credit facility. Following the exercise of the second one-year extension option in January 2026, the maturity of the credit facility was extended until January 2031. The facility does not contain any default clause relating to non-compliance with financial ratios and was unused at 30 June 2026.

Some Group entities also have revolving credit facilities, including the companies that own London Gatwick and Edinburgh airports, the Colombian concession company Vía Sumapaz and certain Cobra IS subsidiaries. Those facilities were partially drawn at 30 June 2026.

Commercial paper

VINCI SA has a €5 billion commercial paper programme rated A2 by S&P Global and P2 by Moody's. At 30 June 2026, €1.2 billion had been issued under that programme. The maturities of drawings are less than or equal to three months.

24. Financial risk management

The Group's policies and procedures for managing financial risk are identical to those described in Note J.27, "Financial risk management" to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document. Transactions to set up or unwind hedging instruments during the first half did not materially alter VINCI's exposure to financial risks.

The main risks – interest rate risk, foreign exchange risk, credit and counterparty risk, and equity risk – are described respectively in Notes J.27.1, J.27.2, J.27.3 and J.27.4 to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document.

The Group regularly analyses its hedge relationships to ensure that the hedged cash flows remain highly probable. The main interest rate exposures hedged by the Group concern financing arranged by VINCI SA, ASF and Cofiroute. The Group does not expect any change in the timing or amount of the hedged cash flows relating to this financing.

The other hedged exposures concern project financing. Hedges that show a risk of a change in the repayment schedule have been adjusted to maintain perfect matching.

As regards currency translation risk, the net positions of hedged subsidiaries are closely monitored in order to ensure the absence of overhedging.

The principles used to measure financial instruments take into account changes in counterparty credit risk, along with the Group's own credit risk. VINCI's risk management policy includes setting strict limits on the basis of counterparties' ratings.

25. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities was not altered in the first half of 2026.

The following tables show the carrying amount and fair value of financial assets and liabilities in the balance sheet by accounting category, as defined by IFRS 9.

30/06/2026	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Total
Equity instruments	-	-	1,095	10	-	-	1,105	903 ^(*)	-	202	1,105
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,819	-	1,819	-	1,819	-	1,819
I - Non-current financial assets^(**)	-	-	1,095	10	1,819	-	2,924	903	1,819	202	2,924
II - Derivative financial instruments - assets	120	236	-	-	-	-	356	-	356	-	356
Cash management financial assets	-	-	309	-	-	-	309	3	306	-	309
Financial current accounts - assets	-	-	-	-	257	-	257	257	-	-	257
Cash equivalents	-	-	4,851	-	-	-	4,851	126	4,725 ^(***)	-	4,851
Cash	-	-	10,146	-	-	-	10,146	10,146	-	-	10,146
III - Current financial assets	-	-	15,307	-	257	-	15,564	10,532	5,032	-	15,564
Total assets	120	236	16,402	10	2,075	-	18,844	11,435	7,207	202	18,844
Bonds	-	-	-	-	-	(27,185)	(27,185)	(23,936)	(2,855)	-	(26,791)
Other bank loans and other financial debt	-	-	-	-	-	(5,890)	(5,890)	-	(5,972)	-	(5,972)
IV - Long-term financial debt	-	-	-	-	-	(33,076)	(33,076)	(23,936)	(8,827)	-	(32,763)
V - Derivative financial instruments - liabilities	(362)	(933)	-	-	-	-	(1,295)	-	(1,295)	-	(1,295)
Other current financial liabilities	-	-	-	-	-	(3,224)	(3,224)	-	(3,224)	-	(3,224)
Financial current accounts - liabilities	-	-	-	-	-	(186)	(186)	(186)	-	-	(186)
Bank overdrafts	-	-	-	-	-	(629)	(629)	(629)	-	-	(629)
VI - Current financial liabilities	-	-	-	-	-	(4,040)	(4,040)	(815)	(3,224)	-	(4,040)
Total liabilities	(362)	(933)	-	-	-	(37,115)	(38,410)	(24,751)	(13,346)	-	(38,098)

(*) Fair value of Groupe ADP shares - see Note E.11, "Other non-current financial assets".

(**) Including the part at less than one year of collateralised loans and receivables - see Note E.11, "Other non-current financial assets" and Note F.13, "PPP financial receivables (controlled companies)".

(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

Condensed consolidated interim financial statements

31/12/2025	Accounting categories							Fair value			
	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Total
Balance sheet headings and classes of instrument											
Equity instruments	-	-	1,136	11	-	-	1,146	883 ^(*)	-	264	1,146
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,762	-	1,762	-	1,762	-	1,762
I - Non-current financial assets^(**)	-	-	1,136	11	1,762	-	2,909	883	1,762	264	2,909
II - Derivative financial instruments - assets	128	281	-	-	-	-	409	-	409	-	409
Cash management financial assets	-	-	927	-	-	-	927	2	924	-	927
Financial current accounts - assets	-	-	-	-	318	-	318	318	-	-	318
Cash equivalents			6,157				6,157	1,248	4,909 ^(***)	-	6,157
Cash			11,097				11,097	11,097	-	-	11,097
III - Current financial assets	-	-	18,181	-	318	-	18,499	12,666	5,833	-	18,499
Total assets	128	281	19,316	11	2,080	-	21,816	13,548	8,004	264	21,816
						(28,168)					
Bonds	-	-	-	-	-	-	(28,168)	(25,062)	(2,810)	-	(27,872)
Other bank loans and other financial debt	-	-	-	-	-	(5,521)	(5,521)	-	(5,605)	-	(5,605)
IV - Long-term financial debt	-	-	-	-	-	(33,689)	(33,689)	(25,062)	(8,414)	-	(33,476)
V - Derivative financial instruments - liabilities	(363)	(861)	-	-	-	-	(1,225)	-	(1,225)	-	(1,225)
Other current financial liabilities	-	-	-	-	-	(2,319)	(2,319)	-	(2,319)	-	(2,319)
Financial current accounts - liabilities	-	-	-	-	-	(111)	(111)	(111)	-	-	(111)
Bank overdrafts	-	-	-	-	-	(594)	(594)	(594)	-	-	(594)
VI - Current financial liabilities	-	-	-	-	-	(3,023)	(3,023)	(704)	(2,319)	-	(3,023)
Total liabilities	(363)	(861)	-	-	-	(36,712)	(37,937)	(25,766)	(11,958)	-	(37,724)

(*) Fair value of Groupe ADP shares – see Note E.11, “Other non-current financial assets”.

(**) Including the part at less than one year of collateralised loans and receivables – see Note E.11, “Other non-current financial assets” and Note F.13, “PPP financial receivables (controlled companies)”.

(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

J. Employee benefits and share-based payments

26. Provisions for employee benefits

26.1 Provisions for post-employment benefits

At 30 June 2026, provisions for post-employment benefits on the liabilities side of the balance sheet amounted to €1,083 million (including €1,034 million at more than one year), compared with €1,134 million at 31 December 2025 (including €1,074 million at more than one year). They comprise provisions for lump sums on retirement and supplementary retirement benefit obligations. The slight decrease in the first half of 2026 arose mainly from the increase in discount rates seen in the eurozone and the United Kingdom. The part at less than one year of these provisions (€48 million at 30 June 2026 and €60 million at 31 December 2025) is reported under "Other current liabilities".

The expense recognised for the first half of 2026 in respect of retirement benefit obligations is half the forecast expense for 2026 determined on the basis of actuarial assumptions at 31 December 2025 and in accordance with IAS 19.

Details of benefits enjoyed by Group employees are provided in Note K.29.1, "Provisions for retirement benefit obligations" to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document.

26.2 Other long-term employee benefits

Provisions for other long-term employee benefits mainly include obligations with respect to long-service bonuses and jubilee bonuses. At 30 June 2026, these provisions amounted to €112 million (including €98 million at more than one year), compared with €111 million at 31 December 2025 (including €95 million at more than one year).

27. Share-based payments

The expense relating to employee benefits was €356 million in the first half of 2026 (€377 million in the first half of 2025), including €243 million in respect of employee savings plans in France and other countries (€277 million in the first half of 2025), and €114 million in respect of performance share plans (€100 million in the first half of 2025).

The features of the various plans in progress are described below.

27.1 Performance shares

Information on changes in performance share plans currently in force

	30/06/2026	31/12/2025
Number of shares in awards granted subject to performance conditions at beginning of period	7,659,540	7,511,929
Shares in awards granted subject to performance conditions	2,628,565	2 625 2010
Shares vested	(2,036,963)	(1,927,005)
Shares cancelled	(541,909)	(550,394)
Number of shares in awards granted subject to performance conditions not vested at end of period	7,709,233	7,659,540

Information on the features of the performance share plans currently in force

	Plan set up on 14/04/2026	Plan set up on 17/04/2025	Plan set up on 09/04/2024	Plan set up on 13/04/2023
Original number of beneficiaries	5,023	4,828	4,583	4,390
Vesting date of the share awards	14/04/2029	17/04/2028	09/04/2027	13/04/2026
Number of shares in awards initially granted subject to performance conditions^(*)	2,628,565	2,625,010	2,620,267	2,590,167
Shares cancelled	(15,820)	(42,340)	(100,149)	(550,364)
Shares vested	(700)	(900)	(4,700)	(2,039,803)
Number of shares in awards granted subject to performance conditions at end of period	2,612,045	2,581,770	2,515,418	0

(*) This includes shares in awards granted to the Chief Executive Officer under a plan set up in accordance with ordinary law and subject to the same performance conditions.

On 5 February 2026, VINCI's Board of Directors decided that, in light of the extent to which performance conditions had been met, 84.875% of the performance shares in awards initially granted under the 2023 plan would vest for beneficiaries having remained with the Group

(i.e. 3,965 employees). The economic performance condition, the debt management criterion, the criterion relating to greater female representation and the environmental criterion (accounting for 50%, 12.5%, 5% and 15% of the award respectively) were all 100% fulfilled, whereas the safety criterion (accounting for 5% of the award), was only 48% fulfilled and the stock market criterion (accounting for 12.5% of the award) was not met.

On 14 April 2026, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards of a total of 2,628,565 performance shares to 5,023 employees. These shares will not vest until a three-year period has elapsed, subject to beneficiaries remaining employed by the Group and to the fulfilment of the following performance conditions:

- An economic criterion (accounting for 50% of the award) measuring value creation. This is based on the ratio of the return on capital employed (ROCE), calculated as an average over a three-year period, to the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25 or higher and 0% if it is lower than 1, with linear interpolation between the two limits of this range.
- Financial criteria (25% of the initial award) including:
 - a) A stock market criterion (12.5% of the award), measuring VINCI's share price performance by comparison with a composite industry index, calculated by an independent third party on the basis of the stock market valuations of a peer group of companies operating in comparable business sectors. This relative performance corresponds to the difference, ascertained at 31 December 2028, between the following two indicators:
 - the total shareholder return (TSR) for the VINCI share between 1 January 2026 and 31 December 2028;
 - the TSR for the composite industry index over the same period.
 Total shareholder returns include dividends. The vesting percentage in line with this stock market performance criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR values are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.
 - b) A debt management criterion (12.5% of the award), which is intended to measure the Group's ability to generate cash flows in line with its level of debt. This criterion will be measured by the ratio of FFO (funds from operations) to net debt, determined according to the methodology of rating agency S&P Global and calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 15% or lower and 100% if the ratio is 20% or higher, with linear interpolation between the two limits of this range.
- Environmental, social and governance criteria (25% of the award), comprising:
 - a) an environmental criterion (15% of the award) measuring the alignment of efforts to reduce carbon intensity for Scopes 1, 2 and 3 taken together at end-2028 with the Group's low-carbon pathway;
 - b) a safety criterion (5% of the award) measuring the Group's safety performance, based on the lost-time workplace accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide);
 - c) a criterion relating to greater female representation (5% of the award) measuring the increase in the percentage of women hired or promoted to management positions across the Group worldwide.

The Board of Directors may adjust its assessment of performance conditions as necessary, either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the share awards on the basis of the following characteristics and assumptions:

	2026 plan	2025 plan	2024 plan	2023 plan
VINCI share price on date plan was announced (in €)	135.40	119.70	114.55	109.20
Fair value per performance share at grant date (in €)	113.59	101.79	95.19	92.89
Fair value compared with share price at grant date	83.89%	85.04%	83.10%	85.06%
Original maturity (in years) - vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate ^(*)	2.80%	2.09%	2.76%	2.79%

(*) Three-year government bond yield in the eurozone.

27.2 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations given to it by shareholders at the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI carries out capital increases reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price in the period preceding the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution in an annual gross amount not to exceed €3,500 per person. The subscription period for each capital increase is three and a half months. The shares subscribed with the employer contribution are subject to a five-year lock-up period, except in the event of an early redemption provided for by tax arrangements in force in France. The benefits granted in this way to employees are measured, from the perspective of a market participant, at their fair value. The expense is measured on the last day of the subscription period.

Group savings plan – International

In the first half of 2026, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries (Castor International savings plans). The plans currently cover 45 countries, representing 96% of the Group's revenue and 83% of the Group's workforce, both outside France.

The main characteristics of these plans are as follows:

- subscription period: from 4 May to 22 June 2026 for all countries except the United Kingdom, where there are seven successive subscription periods between March and September 2026;
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plans (excluding the UK)	2026	2025	2024	2023
Subscription price (in €)	132.58	125.33	112.37	109.73
Closing share price on the last day of the subscription period (in €)	121.70	124.65	114.45	107.58
Anticipated dividend pay-out rate	4.51%	4.20%	4.32%	4.01%
Fair value of bonus shares on the last day of the subscription period (in €)	106.30	109.88	100.55	95.37

K. Other notes

28. Related party transactions

The Group's transactions with related parties mainly concern:

- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.

Transactions with related parties are undertaken at market prices.

There was no material change in the first half of 2026 in the nature of transactions conducted by the Group with its related parties from those at 31 December 2025, which were referred to in Note E.10.3, "Controlled subsidiaries' transactions with associates and joint ventures" and Note L.31, "Related party transactions" to the 2025 consolidated financial statements presented in the 2025 Universal Registration Document.

29. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence as appropriate.

The main legal, administrative or arbitration proceedings that were in progress at 30 June 2026 were as follows:

- Région Île-de-France (the regional authority for the Greater Paris area) commenced proceedings against various contractors in the construction sector, seeking compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence (now known as the Autorité de la Concurrence) on 9 May 2007 in relation to the programme to refurbish schools in the Greater Paris area between 1989 and 1996. After the Paris Regional Court ruled in 2013 that those proceedings were time-barred and inadmissible, the Tribunal des Conflits (jurisdiction court) declared in 2015 that the ordinary courts were not competent to decide the dispute. In 2017, the regional authority made 88 applications to the Paris Administrative Court relating to an equal number of school refurbishment contracts, claiming €293 million of damages (around 17% of the payments made by Région Île-de-France under those contracts) from 14 companies – including several Group companies – and 11 individuals. In 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority appealed against that decision. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Court of Appeal took the view that Région Île-de-France's action was not time-barred, that the regional authority would therefore have grounds to ask the court to find the defendants jointly and severally liable, but that its wrongdoing reduced the defendants' liability by one-third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. In judgments dated 9 and 17 May 2023, the Conseil d'État dismissed the defendants' appeals. On 14 December 2023 and 22 January 2025, the expert witness appointed by the Paris Administrative Court of Appeal filed reports regarding two schools, which concluded that no harm had occurred. Through judgments handed down on 5 December 2025, however, the Paris Administrative Court of Appeal ordered the defendants, in eight of the 88 sets of proceedings, to pay two-thirds of 2% of the ex-VAT amount of the contracts concerned, plus interest. These decisions were followed by 80 other judgments delivered by the same court on 15 and 29 June 2026. The 88 rulings handed down correspond to a total amount (principal and interest) of €20.7 million for all the parties charged jointly and severally. In view of its current status, the Group considers that this dispute will not have a material effect on its financial situation.

- In August 2019, after the French government notified its intention to terminate early the concession contract relating to the Notre-Dame-des-Landes, Nantes Atlantique and Saint-Nazaire Montoir airports, Aéroports du Grand Ouest (AGO) twice sought to commence the conciliation procedure provided for in Article 94 of the concession contract. The government refused to comply and, through an order dated 24 October 2019, declared that the concession contract had been terminated for public interest reasons. On 5 December 2019, to safeguard its right to compensation, AGO sent to the government an initial compensation request and, on 6 December 2019, it filed an application to the Nantes Administrative Court to challenge the termination order. In its application, AGO reiterated that, as an alternative, it was prepared to commence a mediation procedure under Article L.213-7 of the French Code of Administrative Justice to try to reach a balanced agreement that would resolve the dispute. On 3 June 2021, SCAGO received the government's defence, sent by the Nantes Administrative Court. On 30 June 2021, the President of the Nantes Administrative Court proposed a mediation procedure to the parties, pursuant to Article L.213-7 of the French Code of Administrative Justice. SCAGO accepted this proposed mediation, but the latter was not able to take place due to the government's refusal to implement the procedure. The Administrative Court handed down its judgment on 10 April 2024, finding that AGO's application was admissible and recognising AGO's right to be compensated for the harm it suffered from the termination of the concession contract, although it reserved judgment regarding the amount of compensation due on the date the termination took effect. However, since the Administrative Court rejected AGO's claims relating in particular to compensation for harm suffered during the performance of the concession contract, AGO filed an appeal against that part of the judgment with the Nantes Administrative Court of Appeal in August 2025. The dispute is therefore still ongoing before the administrative courts. As the matter currently stands, the Group is not able to assess the impact of this situation.

- The Czech Republic's roads and motorways department (RSD) has made several claims against Eurovia CZ, a VINCI Construction subsidiary based in the Czech Republic, as well as other non-Group companies, concerning works carried out between 2003 and 2007 relating to the construction of the D47 motorway. Since late 2012, the RSD has brought several sets of arbitration and legal proceedings, mainly to seek damages for what the RSD alleges was defective work affecting the roads and engineering structures. Six arbitration awards have been made in addition to a judgment handed down in civil proceedings, all involving amounts substantially lower than the those sought by the RSD, and the repairs ordered are either under way or completed. On 22 September 2025, an arbitration decision was made in response to a final claim made by RSD for 1.9 billion Czech koruna, relating mainly to defects on a section of road and only involving Eurovia CZ, ordering partial compensation. Both parties have appealed against that decision, and have begun negotiations with the aim of reaching a final out-of-court settlement in relation to this dispute. At the same time, Eurovia CZ has begun the repair work estimated at about 520 million Czech koruna. In view of its current status and its latest developments, the Group considers that this dispute will not have a material effect on its financial situation.

- On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa, the concession holder of the Línea Amarilla expressway, before the International Arbitration Chamber of Paris. The Metropolitan Municipality of Lima's main claim, as concession grantor, relates to the termination of the 12 November 2009 concession contract and to the series of supplementary agreements. Lima Expresa is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and has filed a counterclaim. In a partial arbitration award dated 9 January 2024, the arbitral tribunal rejected the Metropolitan Municipality of Lima's claim for termination of the concession contract and its supplementary agreements. The counterclaims were found partly admissible, and in a final award made on 9 April 2025 the arbitral tribunal found that as compensation for those counterclaims, Lima Expresa is entitled to have the concession term extended by almost six years, and also ordered the Metropolitan Municipality of Lima to pay part of the costs incurred by Lima Expresa in connection with the proceedings. The Metropolitan Municipality of Lima has filed applications with the Paris Court of Appeal to have these two arbitration awards set aside. The above-mentioned allegations of bribery are the focus of four sets of criminal proceedings under way in Peru, against former public officials of the Metropolitan Municipality of Lima, including two former mayors of Lima. In one of these sets of proceedings, a first instance decision in January 2026 ordered Lima Expresa to pay civil compensation amounting to 10 million Peruvian soles. In the three other sets of criminal proceedings, the public prosecutors have requested that Lima Expresa's civil liability be invoked. Lima Expresa is disputing these requests in each set of proceedings. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

- On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely, and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. An initial arbitral tribunal, the seat of which is in Geneva, was constituted on 14 June 2021. Subsequently, following Astaldi's acquisition by Webuild, on 25 November 2021 VINCI Construction Grands Projets commenced new arbitration proceedings against Webuild, without abandoning its counterclaim against Astaldi. VINCI Construction Grands Projets' view is that since the date of the aforementioned acquisition (1 August 2021), Webuild has been liable for the compensation it is claiming from Astaldi in relation to the airport construction work. This is disputed by Webuild. Subsequently, on 11 March 2022, the International Chamber of Commerce's International Court of Arbitration joined the two existing sets of proceedings into a new set of proceedings. The arbitral tribunal then resigned and on 3 June 2022 the same International Court of Arbitration, noting that the parties had not agreed on the appointment of new arbitrators, appointed them itself in order to form a new arbitral tribunal, which has since been in charge of the new tripartite proceedings. As part of those proceedings, VINCI Construction Grands Projets has filed its submissions in support of its claim against Webuild and Astaldi, seeking an award forcing them to (i) pay their share of the loss suffered by the consortium at the time of Astaldi's exclusion and (ii) reimburse their share of the calls for funds made during the works, which total €59.6 million. These tripartite proceedings were closed by the arbitral tribunal on 21 November 2024. The arbitration award was made on 5 February 2025. In its decision, the arbitral tribunal (i) found that it had no jurisdiction with respect to Webuild, (ii) ordered Astaldi to pay VINCI Construction Grands Projets €37.1 million plus €17.5 million interest as of the date of the award, (iii) found that Astaldi's debt to VINCI Construction Grands Projets was unsecured, and (iv) rejected in their entirety the claims brought by Astaldi against VINCI Construction Grands Projets on the basis of alleged mismanagement, which were all denied. VINCI Construction Grands Projets filed an appeal against the award before the Swiss Federal Tribunal, asking for it to be set aside and asking the Swiss Federal Tribunal to declare that the arbitral tribunal has jurisdiction to make a ruling on the merits regarding VINCI Construction Grands Projets' claims against Webuild. These proceedings remain ongoing. In view of its current status, the Group considers that this dispute will not have a material effect on its financial situation.

- Pursuant to the statement of objections sent to Nuvia Process (as the alleged infringing party) and to Soletanche Freyssinet and VINCI (as parent companies) on 23 June 2022, the Autorité de la Concurrence, in a decision dated 7 September 2023, handed down a financial penalty of €13,911,000 to the aforementioned companies for breaching the provisions of Article L.420-1 of the French Commercial Code and Article 101 of the Treaty on the Functioning of the European Union. An appeal has been lodged with the Paris Court of Appeal. Following an initial hearing held on 20 November 2025, the Court of Appeal proceeded with a new examination of the parties on 9 July 2026 and indicated its

intention to request the opinion of the Court of Cassation on certain points of law. In view of its current status, the Group considers that this dispute will not have a material effect on its financial situation.

There are no other judicial, administrative or arbitration proceedings, including any proceedings known to the Company, pending or with which it is threatened, that are likely to have, or have had in the last 12 months, a material effect on the financial situation or profitability of the Company and/or the Group.

30. Post-balance sheet events

Interim dividend

On 29 July 2026, the Board of Directors approved the payment of an interim dividend in respect of 2026 of €1.10 per share. It will be paid on 15 October 2026 (ex-date: 13 October 2026).

Public tender offer for All for One

On 16 July 2026, VINCI Energies announced the launch of a public tender offer for All for One, a German company listed on the Frankfurt Stock Exchange, specialising in the integration and maintenance of business applications, benefiting from its strong local roots and diversified customer base. All for One had revenue of €500 million in 2025 and has a workforce of 3,000 skilled employees in Germany, Austria, Switzerland and Poland.

The offer is for the acquisition of all outstanding All of One shares at a price of €67.50 per share, paid in cash. The offer will be subject to a minimum acceptance threshold of 75% plus one share of all outstanding shares, as well as customary closing conditions, including merger control clearances. All for One's core shareholders have contractually agreed to tender their shares to the offer, together representing 54.7% of the share capital, subject to the terms of the respective agreements. The Supervisory Board and the Management Board of All for One are supporting the offer and, subject to their review of the offer document once published, intend to recommend that shareholders tender their shares to the offer. The offer will be made pursuant to the terms and conditions set out in the offer document to be approved by the German Federal Financial Supervisory Authority (BaFin).

L. Other consolidation rules and methods

Intercompany transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.

Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.

The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date.

Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.

Foreign exchange gains and losses arising on loans denominated in foreign currency or on exchange rate derivatives qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Business combinations

Under IFRS 3, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed, and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.

Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented in the "Impact of changes in scope and gain/(loss) on disposals of shares" item of the income statement. Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.

At the date of acquisition of control, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively), and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities acquired constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.

The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.

In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flows (used in)/from financing activities in the consolidated cash flow statement.

Put options granted to non-controlling shareholders

Put options (options to sell) granted to the non-controlling shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity: the reduction is allocated first to non-controlling interests and then any surplus is allocated to equity attributable to equity holders of the parent.

Assets held for sale and discontinued operations

Assets held for sale

Non-current assets (or groups of assets) are classified as held for sale and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of through continuing use.

Non-current assets (including those forming part of a group held for sale) classified as held for sale are not depreciated or amortised.

Discontinued operations

Discontinued operations, whether halted, disposed of or classified as held for sale, and provided they

- represent a business line or a geographical area of business that is material for the Group, or
- form part of a single disposal plan relating to a business line or a geographical area of business that is material for the Group, or
- correspond to a subsidiary acquired exclusively for resale,

are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date.

The Group assesses their materiality using various criteria, both qualitative (market, product, geographical area) and quantitative (revenue, profitability, cash flow, assets). Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

**Report
of the Statutory
Auditors
on the
2026 interim
financial
information**

Report of the Statutory Auditors on the 2026 interim financial information

Period from 1 January 2026 to 30 June 2026

To the Shareholders,

In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting and with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the limited review of the accompanying condensed consolidated interim financial statements of VINCI for the period from 1 January 2026 to 30 June 2026;
- the verification of the information presented in the management report for the first half.

The condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review of interim financial information consists of making inquiries, primarily of persons responsible for accounting and financial matters, and applying analytical and other review procedures. A limited review is substantially smaller in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance offered about whether the consolidated financial statements as a whole are free from material misstatement constitutes a moderate level of assurance, less extensive than that obtained by an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, the IFRS accounting standard as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the management report for the first half on the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Neuilly-sur-Seine and Paris-La Défense, 30 July 2026

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Thierry Leroux

Emilie Reboux

Ernst & Young Audit

Stéphane Pedron

Pierrick Vaudour

**Statement
by the person
responsible
for the half-year
financial report**

Statement by the person responsible for the half-year financial report

"I certify that, to the best of my knowledge, the condensed consolidated interim financial statements presented in the interim financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, and that the management report for the half-year period (featuring on pages 1 to 16) faithfully presents the important events that have occurred during the first six months of the financial year, their impact on the interim financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the remaining six months of the financial year."

Pierre Anjolras

Chief Executive Officer

Glossary

Cash flow from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies and VINCI Construction business lines.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and public-private partnerships (PPPs).

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

Constant scope: the scope effect is neutralised as follows:

- For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
- For revenue in year Y-1, the full-year revenue of companies that joined the Group in year Y-1 is included, and revenue from companies that left the Group in years Y-1 and Y is excluded.

Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y-1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt.

If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Under IFRS 16, the Group recognises right-of-use assets relating to leased items under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Non-recurring operating items: non-recurring income and expense mainly includes impairment losses on goodwill and other material assets, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flows generated by the Group's ordinary activities.

It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and PPPs.

Operating income: this indicator is included in the income statement.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see below).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.

Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the income or loss of companies accounted for under the equity method) and non-recurring operating items.

Order book:

- At VINCI Energies, VINCI Construction and Cobra IS, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- At VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:

- At VINCI Energies, VINCI Construction and Cobra IS, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.

- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.

For joint property developments:

- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.

- If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

Public-private partnerships – concessions and partnership contracts: public-private partnerships are forms of long-term public sector contracts through which a public authority calls upon a private sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.

In France, a distinction is drawn between concessions (for works or services) and partnership contracts.

Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.

In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears “traffic level risk” related to the use of the infrastructure.

In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

Recurring operating income: this indicator is included in the income statement.

Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the income or losses of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to unconsolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from unconsolidated companies, etc.).

VINCI Airports' passenger numbers: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

VINCI Autoroutes' traffic levels: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.

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