PRESS RELEASE

Nanterre, 30 July 2025

FIRST HALF 2025 FINANCIAL RESULTS

- Revenue up 3%, driven by Concessions (up 8%) and Energy Solutions (up 6%)
- Higher Ebitda and operating earnings in all business lines
- Net income close to that seen in the first half of 2024 despite higher taxation in France
- Interim dividend with respect to 2025 unchanged at €1.05 per share
- Further increase in the order book buoyed by order intake in flow business
- 2025 guidance confirmed
- As part of the governance transition, Xavier Huillard Chairman of the Board of Directors and Pierre Anjolras Chief Executive Officer

KEY FIGURES

	First half			Full year
(in € millions)	**2025**	2024	*2025/2024 change*	2024
Revenue[1]	**34,852**	33,775	*+3.2%*	71,623
of which International (outside France)	*57%*	*56%*		*58%*
Ebitda	**6,129**	5,673	*+8.0%*	12,689
% of revenue	*17.6%*	*16.8%*		*17.7%*
Operating income from ordinary activities (Ebit)	**4,140**	3,871	*+6.9%*	8,997
% of revenue	*11.9%*	*11.5%*		*12.6%*
Recurring operating income	**3,960**	3,712	*+6.7%*	8,850
Net income attributable to owners of the parent	**1,896[2]**	1,995	*–5.0%*	4,863
Diluted earnings per share *(in €)*	**3.34[2]**	3.46	*–3.5%*	8.43
Free cash flow	**46**	361	*–315*	6,808
Net financial debt[3] *(in € billions)*	**(23.3)**	(23.4)	*nm*	(20.4)
Order intake *(in € billions)*	**31.9**	33.9	*–6%[4]*	66.3
Order book[3] *(in € billions)*	**71.3**	67.3	*+6%*	69.1
of which International (outside France)	*71%*	*68%*		*70%*
Change in VINCI Autoroutes' traffic levels			*+2.2% vs H1 2024*	
Change in VINCI Airports' passenger numbers[5]			*+6.4% vs H1 2024*	

[1] Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).
[2] Net income attributable to owners of the parent in the first half of 2025 was affected by the exceptional contribution on corporate income tax for large companies introduced by France's 2025 budget law. The application of IFRS accounting principles requires the Group to recognise, in the first half of 2025, an additional tax expense of €297 million, representing 70% of the estimated full-year 2025 expense. On a constant taxation basis, net income attributable to owners of the parent for the first half of 2025 would have risen by 10% to €2,193 million and earnings per share would have been 12% higher at €3.86.
[3] Period-end.
[4] Order intake in the first half of 2024 was boosted by several large contracts won during the period. As regards flow business, which represents the core of VINCI's business activities, order intake rose slightly in the first half of 2025. See page 6 of this press release.
[5] Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the period as a whole.

Pierre Anjolras, VINCI's Chief Executive Officer, made the following comments:

The economic performance of VINCI's businesses in the first half of 2025 mirrored that of previous years. Despite the turbulent macroeconomic and geopolitical environment, the Group posted a revenue growth, driven by Concessions and Energy Solutions (particularly abroad) as well as an increase in operating earnings across all businesses, in terms of both value and margin.

Net income was close to that seen in the first half of 2024, despite the significant increase in the French corporate income tax in 2025.

The Board of Directors has decided to keep the interim dividend unchanged with respect to the current financial year.

The infrastructure concessions managed by VINCI recorded solid growth, with passenger numbers increasing at airports and traffic levels rising on motorways, both in France and abroad.

The integration of recent acquisitions by VINCI Airports (Edinburgh and Budapest airports) and VINCI Highways (Northwest Parkway of the Denver ring road in the US and Via Cristais in Brazil) took place efficiently.

VINCI Autoroutes reached an agreement with the grantor (the French state) regarding investments relating to the good condition of the Escota network at the end of the concession contract in February 2032.

Lastly, the Group took part in the consultation led by the French Ministry of Transports as part of the Ambition France Transports summit, relating to the funding of mobility infrastructure in particular after existing motorway concessions contracts expire.

Energy Solutions continued to benefit from highly favourable market trends in electricity generation and transmission infrastructure, data centres, digitalisation of industrial processes and building solutions, but also in business areas related to defence and sovereignty.

As a result, business levels were well oriented at VINCI Energies and Cobra IS, particularly in Europe, where the Group strengthened its presence again with further acquisitions of companies with strong local footprints. This healthy growth was accompanied by a further increase in operating margins.

In Construction, where market conditions varied depending on the country and business sector, the focus was maintained on the selective approach to accepting new business and operational excellence at worksites. Combined with acquisitions focused on the most promising areas of expertise and geographical regions, this strategy led to an improvement in VINCI Construction's operating margin, although its revenue fell slightly. In property development, while demand continued to fall in both the residential and non-residential segments in France, VINCI Immobilier returned to profit.

The Group's order book, which was already very strong, increased further as the level of order intake exceeded that of revenue. Order intake in flow business, which accounts for the vast majority of the Group's revenue in Energy Solutions and Construction, is still well oriented. Thus, VINCI can look to the future with serenity, while remaining selective and continuing to prioritise margins over volumes.

Regarding external growth, the main transactions completed or announced since the start of the year concerned VINCI Energies, particularly in Germany, and VINCI Construction in the United Kingdom. Among other highlights, it is worth mentioning the financial closing by Cobra IS of the first public-private partnership (PPP) in electricity transmission in Australia and the new photovoltaic facilities entering into service in Brazil, taking total renewable energy production capacity to 1.2 GW.

The excellent overall performance of VINCI's businesses in the first half of 2025 once again demonstrates the strength of the Group's "multi-local" model and its highly decentralised organisation, its ability to adjust quickly to market developments, and its resilience.

Driven by a long-term vision, VINCI is well prepared to deal with unforeseen events and to continue delivering all-round performance encompassing success in both financial and non-financial terms.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 30 July 2025 to approve the consolidated financial statements for the six months ended 30 June 2025.[6]

The Board approved a 2025 interim dividend of €1.05 per share – unchanged compared with last year – to be paid on 16 October 2025.

The changes set out below are relative to the first half of 2024 unless otherwise stated.

I. Very strong financial performance

VINCI's financial statements for the first half of 2025 show an increase both in revenue and operating earnings. Net income attributable to owners of the parent saw only a limited decline in the face of the increase in the French corporate income tax for 2025. Free cash flow was slightly positive despite the normal seasonal decline in the operational cash position in the first part of the year.

Revenue

Consolidated revenue rose by 3.2% to €34.9 billion (organic growth of 1.2%, a 2.5% positive impact from changes in the consolidation scope and a 0.5% negative impact from exchange rate movements).

- **Outside France** (57% of the total), revenue came to €19.9 billion, up 5.4% on an actual basis and up 1.9% on a like-for-like basis. Changes in scope mainly concerned the integration of Edinburgh airport by VINCI Airports,[7] along with recent acquisitions made by VINCI Highways,[7] VINCI Energies[8] and VINCI Construction.[9] Exchange rate movements had a 1.0% negative impact.[10]
- In **France** (43% of the total), revenue stabilized at €14.9 billion.

CONCESSIONS: €5.7 billion (up 7.7%)

Concessions revenue totalled €5.7 billion, up 7.7% on an actual basis and 5.7% on a like-for-like basis, and broke down as follows:

- VINCI Autoroutes: €3.2 billion (up 3.0%);
- VINCI Airports: €2.3 billion[7] (up 11% actual and up 7.8% like-for-like);
- VINCI Highways:[11] €0.2 billion (up 27% actual and up 10% like-for-like).

[6] The audit procedures have been completed and the report of the Statutory Auditors on the 2025 interim financial statements is currently being prepared.

[7] In late June 2024, VINCI Airports acquired a 50.01% stake in Edinburgh airport, which has been fully consolidated in the Group's financial statements since 30 June 2024. It contributed €190 million to the Group's revenue in the first half of 2025. It is also worth noting that SCAGO – the company that holds the concessions for Nantes Atlantique and Saint-Nazaire Montoir airports – has been accounted for under the equity method since 1 July 2024. In the first half of 2024, its revenue amounted to €54 million. For VINCI Highways, the Northwest Parkway section of the Denver ring road in Colorado (United States) contributed €18 million to revenue in the first half of 2025 and Via Cristais (Brazil) €24 million.

[8] VINCI Energies completed 34 acquisitions in 2024 and 16 in the first half of 2025. Recent acquisitions outside France boosted revenue by more than €270 million in the first half of 2025.

[9] Acquisitions completed in 2024 and 2025 by VINCI Construction contributed around €360 million to the increase in revenue outside France in the first half of 2025, including almost €300 million relating to the acquisition of FM Conway Limited in the United Kingdom, which was completed in late January 2025.

[10] Increase in the euro against many other currencies, particularly North and South American currencies as well as Australia and New Zealand dollars.

[11] Motorways and bridges managed outside France and electronic toll management activities.

ENERGY SOLUTIONS: €13.7 billion (up 6.2%)

Energy Solutions revenue totalled €13.7 billion, up 6.2% on an actual basis and up 4.2% on a like-for-like basis, with faster growth in the second quarter (up 6.5% actual and up 5.1% like-for-like). That revenue was driven by business outside France, which accounted for 69% of total Energy Solutions revenue and grew by 7.9% on an actual basis and 5.2% on a like-for-like basis these first six months. This semester confirmed the strong position of VINCI Energies and Cobra IS in markets that are being driven in particular by the energy transition, digital transformation and the focus on defence and sovereignty. In addition to those trends, there is the positive effect of the bolt-on acquisitions that VINCI Energies is continuing to make in order to improve its geographical coverage and bolster its expertise.

- Revenue at **VINCI Energies** totalled €10.1 billion, up 5.2% on an actual basis (5.5% in the second quarter) and up 2.4% on a like-for-like basis (3.1% in the second quarter).

All four of VINCI Energies' business lines (Infrastructure, Industry, Building Solutions and ICT[12]) achieved revenue growth.

Outside France (58% of the total), revenue came to €5.9 billion, up 7.5% on an actual basis and up 2.7% on a like-for-like basis (including a 3.9% like-for-like increase in the second quarter). Revenue growth was particularly strong in Germany – VINCI Energies' largest market outside of France (€1.6 billion) – as well as in the Netherlands (€0.7 billion), Switzerland, Morocco and the United States.

In France (42% of the total), revenue was €4.2 billion, up 2.2% on an actual basis and 1.8% on a like-for-like basis.

- Revenue at **Cobra IS** amounted to €3.6 billion, up 8.9% on an actual basis (9.3% in the second quarter) and up 9.7% on a like-for-like basis (11.3% in the second quarter).

Revenue from flow business (59% of the total) rose by 3%. Trends are well oriented in Europe – particularly in Spain and Portugal – and in Brazil.

In EPC[13] projects (41% of the total), the strong 18% increase in business levels was due to the ramp-up of turnkey projects to build HVDC[13] converter platforms and the first regasification terminal in Germany, where business levels have doubled. In addition, there were the revenue contributions of projects to install high-voltage power transmission lines in Brazil, and the start of a large-scale power transmission contract in Australia as part of a PPP.

CONSTRUCTION: €15.7 billion (down 0.8%)

- Revenue at **VINCI Construction** totalled €15.2 billion (down 0.7% actual and down 2.8% like-for-like).

This change reflects varying market conditions depending on the country and business sector:

- lower revenue from Major Projects for phasing reasons;[14]
- revenue decline in France, with good momentum in roadworks, water and rail works not fully offsetting lower business levels in civil engineering and in building works, affected by the phasing of several significant projects;
- higher business levels in continental Europe (stable in Germany, increases in the Czech Republic and Slovakia) and in Africa, but declines in other areas;
- lastly, further growth in revenue from Specialty Networks.

[12] Technologies of information and communication.
[13] EPC: engineering, procurement and construction; HVDC: high voltage direct current.
[14] Completion of some projects, particularly outside France, while others – such as urban rail projects in Toronto and Chicago – were in the ramp-up or initiation phase.

- Revenue at **VINCI Immobilier** totalled €0.5 billion, down 3.7%.

Results

Ebitda amounted to €6.1 billion, equal to 17.6% of revenue, as opposed to €5.7 billion and 16.8% in the first half of 2024.

The **Concessions** business generated Ebitda of €3.9 billion, accounting for 63% of the Group total, including:

- a €2.3 billion contribution from **VINCI Autoroutes**, equal to 73.2% of revenue (€2.2 billion and 72.4% in the first half of 2024). It remains affected by the charge relating to the tax on long-distance transport infrastructure operators in France;[15]
- a €1.4 billion contribution from **VINCI Airports**, equal to 62.4% of revenue, as opposed to €1.3 billion and 62.2% in the first half of 2024;
- a €121 million contribution from **VINCI Highways**, equal to 52.0% of revenue, as opposed to €91 million and 49.6% in the first half of 2024.

The **Energy Solutions** business generated Ebitda of €1.3 billion, accounting for 21% of the Group total, including:

- a €0.9 billion contribution from **VINCI Energies**, up €0.1 billion year on year;
- a €0.4 billion contribution from **Cobra IS**, which was also higher (€0.3 billion in the first half of 2024).

Finally, Ebitda in the **Construction** business totalled €0.8 billion,[16] up €0.1 billion year on year.

Operating income from ordinary activities (Ebit) rose to €4.1 billion from €3.9 billion in the first half of 2024, and broke down as follows:

- Ebit amounted to €2.8 billion in **Concessions**, comprising €1.6 billion from **VINCI Autoroutes** (€1.5 billion in the first half of 2024) and €1.1 billion from **VINCI Airports** (€1.0 billion in the first half of 2024).
- Ebit rose to €1.0 billion in **Energy Solutions**, from €0.9 billion in the first half of 2024, comprising €0.7 billion from **VINCI Energies**, equal to 7.2% of revenue, up from 7.0% in the first half of 2024, and €0.3 billion from **Cobra IS**, equal to 7.9% of revenue, up from 7.8% in the first half of 2024.
- Ebit totalled €0.3 billion for **VINCI Construction**, equal to 2.2%[16] of revenue, up from 2.1% in the first half of 2024. **VINCI Immobilier** broke even at the Ebit level.

Consolidated net income attributable to owners of the parent was €1.9 billion (€2.0 billion in the first half of 2024). The decrease was limited despite the higher corporate income tax in France, which had a negative impact of €297 million in the first half of 2025.[17] The decline in earnings per share[18] was smaller (down 3.5% from €3.46 in the first half of 2024 to €3.34 in the first half of 2025), because of VINCI's share buy-back policy.

On a constant taxation basis – i.e. excluding the impact of the higher corporate income tax in France[17] – net income attributable to owners of the parent would have risen by almost 10% to €2.2 billion (€3.86[18] per share).

[15] This tax on long-distance transport infrastructure operators (known in France as the TEITLD) has been applied since 2024 (negative impacts of €284 million in 2024 and around €120 million in the first half of 2024 and the first half of 2025) and almost exclusively targets motorway concession companies. The Group and its subsidiaries concerned by the TEITLD remain determined to ensure that the French state honours its contractual obligations. Legal proceedings against this tax are ongoing.
[16] As VINCI Construction's activities are seasonal, particularly in roadworks in Europe and North America, Ebitda and Ebit in the first half are not representative of full-year performance.
[17] Regarding the exceptional contribution in 2025 based on corporate income tax for large companies introduced by France's 2025 budget law, the application of IFRS accounting principles requires the Group to recognise, in the first half of 2025, an additional tax expense representing 70% of the estimated full-year 2025 expense.
[18] After taking account of dilutive instruments.

Free cash flow and debt

Free cash flow was slightly positive at €46 million (€361 million in the first half of 2024), although it should be noted that most of the Group's free cash flow is generated in the second half of the year.[19]

Consolidated net financial debt totalled €23.3 billion at 30 June 2025, up €2.9 billion relative to 31 December 2024 and almost unchanged over 12 months (€23.4 billion at 30 June 2024).

II. Good operational performance

VINCI Autoroutes' traffic levels rose by 2.3% in the second quarter of 2025, including a 2.7% increase for light vehicles and a 0.4% decrease for heavy vehicles. Traffic levels were particularly strong in the month of June.[20]

In the first half of 2025 as a whole, traffic levels were up 2.2% (light vehicles up 2.5% and heavy vehicles up 0.6%).

Passenger numbers at **VINCI Airports** continued to grow in almost all of the network's 14 countries, and growth accelerated overall in the second quarter. This positive momentum is due in particular to low-cost airlines increasing their capacity, along with strong customer demand, resulting in high load factors. Overall, the 72 airports in the VINCI Airports network welcomed more than 159 million passengers[21] during the period, an increase of 6.4% compared to the first half of 2024 (6.0% in the first quarter and 6.7% in the second).

There were remarkable increases in passenger numbers in Japan, Mexico and at Budapest airport, and numbers also rose in Portugal and at Edinburgh airport, driven in particular by the development of long-haul routes. On the downside, uncertainty in the United States affected passenger numbers at airports in the Dominican Republic and Costa Rica.

Order intake at **VINCI Energies**, **Cobra IS** and **VINCI Construction** totalled €31.9 billion, down €2 billion compared with the first half of 2024. As mentioned in previous publications, this decrease was due to a high base for comparison. Apart from two orders totalling €2.5 billion recorded by Cobra IS in early 2024 – for offshore windfarm energy converter platforms in Germany – the Group had won a number of large contracts in the first half of 2024.[22] However, order intake in flow business – which accounts for the vast majority of revenue for VINCI's Construction and Energy Solutions businesses – rose by 2%.

Nevertheless, it is important to note that order intake in the first half of 2025 remained higher than revenue for the same period for Energy Solutions (€15.6 billion vs €13.7 billion) and for VINCI Construction (€16.3 billion vs €15.2 billion).

Accordingly, the Group's order book grew again, rising to €71.3 billion at 30 June 2025, a 6% increase year on year (up 9% outside France and down 1% in France), representing more than 14 months of average business activity. France accounts for 29% of the order book, Germany 19% and the rest of the world 52%.

[19] Because of the adverse impact of seasonal variations in business levels at the start of each year.
[20] They were boosted in particular by positive calendar effects (as the end of the Ascension weekend and Pentecost weekend fell in June this year) and rose by 6.5%, including a 7.5% increase for light vehicles and a 0.6% increase for heavy vehicles, compared with June 2024.
[21] Figures at 100% including passenger numbers at all managed airports over the period as a whole.
[22] It included the following: (i) for Cobra IS, two orders for offshore energy converter platforms (*BalWin3* and *LanWin4*) for operator TenneT; (ii) for VINCI Construction, the replacement of more than 800 km of railways and ballast across France until 2030, the renewal of the contract to maintain and improve roads in Milton Keynes, United Kingdom, the decommissioning of units 1 and 2 of the Ringhals nuclear power plant in Sweden, several defence projects in France and the United Kingdom, a wastewater treatment plant in Neuilly-sur-Marne (France) and price adjustments for certain contracts; (iii) for VINCI Energies, the deployment of high-voltage power line sections spanning several tens of kilometres for TenneT in Germany, construction of electricity substations in the United Kingdom and the Netherlands, and several defence projects.

In the French property development sector, **VINCI Immobilier** saw the number of housing unit reserved fall by 14% to 2,081 units in the first semester. Bulk sales to social and institutional investors rose, while individual sales fell due in particular to the end of the Pinel tax incentive plan in 2024.

III. Very robust financial position and optimised new financing

At 30 June 2025, VINCI had a very high level of liquidity, comprising:
- managed net cash of €11.0 billion;
- an unused €6.5 billion confirmed credit facility due to expire in January 2030.[23]

The Group's gross long-term financial debt totalled €34.3 billion at 30 June 2025. Its average maturity was 5.8 years (5.9 years at 31 December 2024) and its average cost was 4.4% (5.1% in the first half of 2024 and 4.9% in full-year 2024). The fixed-rate portion represented 52%.

In May 2025, rating agency Moody's reiterated its confidence in the Group's credit quality by affirming its A3 long-term and P-2 short-term ratings, both with stable outlook. Standard & Poor's credit ratings were also unchanged (A– long-term and A2 short-term, both with stable outlook).

New financing

In the first half of 2025, VINCI and its subsidiaries raised a total of €3.5 billion of new financing with an average maturity of 5.6 years and an average interest rate of 3.5%.

The main transactions were as follows:
- In January, VINCI carried out a private placement consisting of €300 million of notes due to mature in January 2027 with a rate of 2.55% after being hedged.
- In February, VINCI carried out a placement of €400 million of five-year convertible bonds and purchased calls to eliminate any dilutive impact for the VINCI shareholder. An additional €150 million placement took place in April 2025.
- At the end of February, Cofiroute issued €650 million of eight-year bonds paying a coupon of 3.125%.
- In April, VINCI carried out a private placement consisting of €300 million of three-year bonds paying a coupon of 2.625%.
- In May, VINCI carried out a private placement consisting of €300 million of 18-month notes with a hedged rate of 2.19%.
- In June, VINCI carried out a €200 million private tap issue of an existing line due to mature in January 2029 that had paid a coupon of 1.625%.
- In June, London Gatwick airport issued €750 million of bonds due to mature in June 2035 and paying an annual coupon of 3.875%. As with its inaugural euro-denominated bond issue in October 2024, this issue – entirely converted to pounds sterling - took the form of sustainability-linked bonds, showing this VINCI Airports subsidiary's commitment to reducing its CO_2 emissions. This issue resulted in a dividend payment of €356 million to the airport's shareholders.

These various transactions enabled the Group to reduce its cost of debt and optimise its average maturity in line with the maturity schedule.

[23] Initially arranged on 9 January 2024 for a five-year term and extended by one year for the full amount on 9 January 2025, with a second one-year extension possible in January 2026.

IV. 2025 guidance confirmed

Despite current geopolitical and macroeconomic uncertainties, the Group is maintaining its previous guidance for 2025.

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

- *At **VINCI Autoroutes**, traffic levels are expected to rise slightly compared with 2024.*
- *At **VINCI Airports**, passenger numbers are expected to grow further on an annual basis,[24] but probably at a slower pace than in 2024.*
- *At **VINCI Energies**, revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin.[25]*
- *At **Cobra IS**, revenue of at least €7.5 billion, while comforting its high operating margin.[25]*
- ***Renewable electricity capacity** is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024.*
- *At **VINCI Construction**, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin.[25]*

Based on those developments, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France.[26]

V. Other highlights

- **Governance and appointments of new executives**

As part of the governance transition, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer from 1 May 2025. Since that date, Xavier Huillard has been Chairman of the Board of Directors and Pierre Anjolras has been Chief Executive Officer of VINCI.

On 13 February 2025, Sabine Granger was appointed Chief Executive Officer of VINCI Autoroutes and Rémi Maumon de Longevialle was appointed Chief Executive Officer of VINCI Airports. They report to Nicolas Notebaert – Chief Executive Officer of Concessions at VINCI - and joined VINCI's Executive Committee in May 2025.

On 11 July 2025, Thierry Mirville was appointed as VINCI's Deputy Chief Financial Officer, effective 1 October 2025. He will report to Christian Labeyrie, Executive Vice-President and Chief Financial Officer. This appointment comes ahead of Christian Labeyrie's retirement in 2026.

[24] Figures at 100% including passenger numbers at all managed airports over the period as a whole.
[25] Ebit/revenue.
[26] France's 2025 budget provides for a one-off increase in the corporate tax for large companies. The impact of this measure on VINCI's 2025 net income is an additional charge estimated at €0.4 billion, to be paid at the end of 2025.

- **Main developments, acquisitions and disposals since the start of the year**

Concessions

In July, **VINCI Airports**, through its subsidiary Cambodia Airports, officialised an agreement with the owner of the new Phnom Penh international airport to operate the facility - which is scheduled to open in the second half of 2025 - until 2040.

Cambodia Airports will bring its expertise and experience to maximise the operational efficiency of this new airport. It will deploy its culture of operational excellence, particularly in terms of improving the passenger experience and developing air services in Cambodia, continuing a partnership with the country that began 30 years ago.

In addition, as regards **VINCI Airports** subsidiaries:

- ANA began studies, at the request of the Portuguese authorities, within the project of a new airport in Lisbon, located in Alcochete;
- London Gatwick airport is waiting for the UK government's final approval of the plan to expand the airport and authorisation to use the current taxiway (Northern Runway) as a runway for take-off.

On 10 March 2025, **VINCI Highways** took over responsibility for operating a near-600 km section of the BR-040 federal highway (Via Cristais) in Brazil under a 30-year concession contract. That contract had been granted in September 2024 by the ANTT, Brazil's national regulator for the land transport sector.

This tolled highway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, thus serving the federal capital Brasília.

In June, **VINCI Autoroutes** brought into service a section of the A57 motorway east of Toulon that has been widened to three-lane dual carriageway. This major project, worth €300 million, was financed entirely by VINCI Autoroutes subsidiary Escota. The widened section is helping traffic flow more smoothly around the city of Toulon, while making travel safer and promoting the development of public and multimodal transport.

Energy Solutions

VINCI Energies completed the acquisition of 16 new companies in the first half of 2025, representing full-year revenue of around €90 million, mainly outside France, including:

- eight acquisitions in Building Solutions with combined full-year revenue of €37 million;
- five acquisitions in Industry with combined annual revenue of €38 million.

In addition, **VINCI Energies** announced in July that it had signed several agreements to acquire new companies in Europe:

- Wärtsilä SAM Electronics in Germany, which operates in the field of electrical engineering and automation for the German navy and naval shipyards in the north of the country. This acquisition will enable VINCI Energies to expand its range of services and strengthen its position in the German defence market, while bolstering its full-year revenue by €100 million.
- R+S Group in Germany, which specialises in electrical installation, automation, heating, ventilation and air conditioning work in the building sector. This acquisition will enable VINCI Energies to expand and enhance its range of electrical and multi-technical solutions for buildings. R+S Group generated revenue of around €190 million in 2024.

- EnergoBit in Romania, which specializes in engineering and installation work for transformer stations, power transmission and distribution lines, as well as network monitoring and automation. It also has a workshop for assembling transformers and medium-voltage switchgear, enabling it to deliver customized solutions to its customers. In 2024, it achieved a turnover of €100 million
- Zimmer & Hälbig in Germany, which has high-level expertise in the design, engineering, installation, and maintenance of technically complex solutions in the fields of heating, ventilation, air conditioning, and refrigeration (HVAC-R), specifically for hospitals, laboratories, industrial facilities, clean rooms, and data centers. This group generated revenue of €96 million in 2024.

These four companies generate combined annual revenue of almost €500 million.

In April, **Cobra IS**, as part of the Acerez consortium – which also includes Spanish construction company Acciona and Australian electricity distributor Endeavour Energy – completed the financial closing of the first electricity transmission PPP in Australia.

The 35-year PPP covers the funding, design, construction, operation and maintenance of more than 240 km of 330 kV and 500 kV transmission lines, eight substations and the connecting infrastructure to renewable energy facilities (photovoltaic and onshore wind).

It relates to the development of one of the first renewable energy zones (REZs) – combining electricity production and storage – chosen by the New South Wales government to replace coal-fired power plants as they reach their end of life.

In **renewable electricity production**, Cobra IS followed its roadmap:

- in May 2025, Cobra IS brought into service two new solar farms in Brazil with total capacity of 0.6 GW, bringing the combined capacity of its photovoltaic facilities in operation to 1.2 GW;
- Cobra IS has facilities under construction representing capacity of 2.5 GW, including 1.3 GW in Spain, nearly 0.3 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. Added to this is 0.1 GW in Ecuador with the aim of bringing the facilities into service in 2027.

Finally, in May, Cobra IS announced the sale of its 50% stake in Brazilian company Mantiqueira Transmissora, which has a PPP contract worth around €130 million to build the high-voltage line of the same name. The buyer is the Canadian infrastructure fund Brookfield, which will own 100% of the company. Cobra IS will continue to operate and maintain the line until 2046.

This transaction illustrates Cobra IS's expertise in carrying out large projects in the construction of high-voltage power transmission lines, particularly as part of PPPs, and in optimising its asset portfolio. Since 2023, Cobra IS has sold a 50% stake in the Sertaneja PPP and a 50% stake in the Chimarrao PPP, both in Brazil, to the same investor. The three disposals (Mantiqueira, Sertaneja and Chimarrao) have generated proceeds of almost €300 million.

Construction

In the first half of 2025, **VINCI Construction** completed the acquisitions of:

- FM Conway Limited, a leading public works company in England, with annual revenue of around €700 million. Its expertise spans roadworks, civil engineering and the production of asphalt and binders. By adding FM Conway, VINCI Construction has gained greater exposure to the large south-east England market.
- Hub Foundation, a specialist foundation and groundworks company based in Massachusetts (United States) and operating throughout New England, with annual revenue of around €65 million.
- Peters Bros Construction Ltd, a paving company based in the Okanagan Valley of British Columbia (Canada) and providing roadwork services and asphalt products across the entire province, which generated revenue of €57 million in 2024.

- **Non-financial ratings**

The Climate Change score received by VINCI from CDP Worldwide in respect of 2024 has been upgraded from B to A–.

- **Share capital**

In the first half of 2025, VINCI created 2.4 million shares for an amount of €0.2 billion and bought back 7.1 million existing shares in the market for an amount of €0.8 billion.

In June, pursuant to the authorisation given by shareholders at the Combined Shareholders' General Meeting of 17 April 2025, the Board of Directors decided to reduce VINCI's share capital by cancelling 2.4 million shares held in treasury.

At 30 June 2025, VINCI's capital thus consisted of 581.8 million shares, including 22.2 million treasury shares (3.8% of the capital at that date).[27]

As regards share buy-backs, VINCI's policy aims to:

- eliminate any dilution that might arise from creating new shares, mainly as part of employee share ownership plans;
- use repurchased shares to service awards granted to managers under long-term retention plans.

[27] At 30 June 2024, VINCI's capital consisted of 588.5 million shares, including 16.6 million treasury shares representing 2.8% of the capital at that date. At 31 December 2024 consisted of 581.8 million shares, including 19.4 million treasury shares representing 3.3% of the capital at that date.

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Financial calendar	
31 July 2025	First half 2025 results - Press conference: 08:30 CEST - Analyst conference: 10:00 CEST Access to the **analyst conference call**: In French: +33 1 70 37 71 66 (code: VINCI FR) In English: +44 33 0551 0200 or +1 786 697 3501 (code: VINCI ENG) Live access to the **webcast** on the Group's website or at the following links: https://channel.royalcast.com/landingpage/vincifr/20250731_1/
28 August 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for July 2025 (after the market close)
16 September 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for August 2025 (after the market close)
14 October 2025	Ex-date for the 2025 interim dividend (€1.05 per share)
15 October 2025	VINCI Airports' passenger numbers for the third quarter of 2025 (after the market close)
16 October 2025	Payment of the interim dividend (€1.05 per share)
23 October 2025	Quarterly information at 30 September 2025 (after the market close)

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This press release, the slide presentation of the first half 2025 results and the consolidated financial statements for the six months ended 30 June 2025 will be available on the VINCI website: www.vinci.com.

The first-half 2025 results of London Gatwick airport will be published in the second half of August 2025 and the related documents will be accessible on the company's website:
https://www.gatwickairport.com/company/about-us/investors.html

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About VINCI

VINCI is a world leader in concessions, energy solutions and construction, employing 285,000 people in more than 120 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. www.vinci.com

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APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement	First half			Full year
(in € millions)	**2025**	**2024**	*2025/2024 change*	**2024**
Revenue excluding concessions subsidiaries' works revenue	**34,852**	**33,775**	*+3.2%*	**71,623**
Concession subsidiaries' works revenue[1]	348	471		837
Total revenue	35,200	34,246	*+2.8%*	72,459
Operating income from ordinary activities	**4,140**	**3,871**	*+6.9%*	**8,997**
% of revenue[2]	*11.9%*	*11.5%*		*12.6%*
Share-based payments (IFRS 2)	(377)	(314)		(462)
Profit/loss of companies accounted for under the equity method and other recurring items	198	155		316
Recurring operating income	**3,960**	**3,712**	*+6.7%*	**8,850**
Non-recurring operating items	66[3]	(72)[3]		(68)
Operating income	**4,026**	**3,640**	*+10.6%*	**8,783**
Cost of net financial debt	(627)	(554)		(1,191)
Other financial income and expense[4]	(110)	(44)		(217)
Income tax expense	(1,238)[5]	(874)		(2,102)
Non-controlling interests	(155)	(172)		(410)
Net income attributable to owners of the parent	**1,896[5]**	**1,995**	*–5.0%*	**4,863**
% of revenue[2]	*5.4%*	*5.9%*		*6.8 %*
Diluted earnings per share (in €)[6]	3.34[5]	3.46	*–3.5%*	8.43

[1] Applying IFRIC 12 "Service Concession Arrangements".
[2] Percentage based on revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
[3] Including a €50 million expense in the first half of 2024 arising from the increase in the earn-out payable to ACS in relation to the development of renewable energy assets by Cobra IS. Including the impact of disposals in the first half of 2025.
[4] Including changes in the fair value of shares in Groupe ADP (negative impacts of €29 million in the first half of 2024, €44 million in full-year 2024 and €42 million in the first half of 2025).
[5] Net income attributable to owners of the parent in the first half of 2025 was affected by the exceptional contribution based on corporate income tax for larger companies introduced by France's 2025 budget law. The application of IFRS accounting principles requires the Group to recognise, in the first half of 2025, an additional tax expense of €297 million, representing 70% of the estimated full-year 2025 expense. On a constant taxation basis, net income attributable to owners of the parent for the first half of 2025 would have risen 10% to €2,193 million and earnings per share would have been 12% higher at €3.86.
[6] After taking account of dilutive instruments.

Simplified balance sheet

(in € millions)	At 30 June 2025	At 31 Dec. 2024	At 30 June 2024
Non-current assets - Concessions	48,901	50,182	50,292
Non-current assets - Energy Solutions, Construction and other businesses	27,568	26,516	25,032
WCR, provisions and other current debt and receivables	(15,372)	(17,296)	(13,760)
Capital employed	**61,098**	**59,401**	**61,564**
Equity attributable to owners of the parent	(28,615)	(29,947)	(28,599)
Non-controlling interests	(3,805)	(4,085)	(4,623)
Total equity	**(32,420)**	**(34,032)**	**(33,222)**
Lease liabilities	(2,724)	(2,587)	(2,376)
Non-current provisions and other long-term liabilities	(2,619)	(2,367)	(2,600)
Long-term borrowings	**(37,763)**	**(38,986)**	**(38,198)**
Gross long-term financial debt	(34,349)	(33,496)	(31,874)
Net cash managed	11,013	13,081	8,508
Net financial debt	**(23,336)**	**(20,415)**	**(23,366)**

Cash flow statement

	First half		Full year
(in € millions)	2025	2024	2024
Cash flow from operations before tax and financing costs (Ebitda)	**6,129**	**5,673**	**12,689**
Changes in operating WCR and current provisions	(1,863)	(1,314)	2,311
Income taxes paid	(1,211)	(962)	(2,220)
Net interest paid	(778)	(593)	(1,177)
Dividends received from companies accounted for under the equity method	162	72	117
Cash flows from operating activities (before other long-term advances)	**2,439**	**2,875**	**11,720**
Operating investments (net of disposals and other long-term advances)[1]	(1,348)	(1,389)	(2,714)
Repayment of lease liabilities and associated financial expense	(419)	(351)	(745)
Operating cash flow	**672**	**1,136**	**8,261**
Growth investments (concessions and PPPs)	(626)	(774)	(1,453)
Free cash flow	**46**	**361**	**6,808**
Net financial investments	(557)	(5,690)	(7,025)
Dividends received from unconsolidated companies	28	34	41
Net cash flows before movements in share capital	**(483)**	**(5,295)**	**(176)**
Increases in share capital and other	245	444	590
Share buy-backs	(848)	(713)	(1,912)
Dividends paid	(2,346)	(2,259)	(3,472)
Capital transactions	**(2,949)**	**(2,528)**	**(4,793)**
Net cash flows for the period	**(3,432)**	**(7,822)**	**(4,969)**
Other changes	512	583	681
Change in net financial debt	**(2,921)**	**(7,240)**	**(4,289)**
Net financial debt at beginning of period	(20,415)	(16,126)	(16,126)
Net financial debt at end of period	**(23,336)**	**(23,366)**	**(20,415)**

[1] Including investments made by (i) London Gatwick airport (€96 million in the first half of 2024, €175 million in full-year 2024 and €110 million in the first half of 2025) and (ii) Cobra IS in renewable energy projects (€0.3 billion in the first half of 2024, €0.6 billion in full-year 2024 and €0.4 billion in the first half of 2025).

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

	First half		2025/2024 change	
(in € millions)	2025	2024	Actual	Like-for-like
Concessions	**5,748**	**5,337**	***+7.7%***	***+5.7%***
VINCI Autoroutes	3,171	3,079	*+3.0%*	*+3.0%*
VINCI Airports	2,253	2,033	*+11%*	*+7.8%*
VINCI Highways	233	183	*+27%*	*+10%*
Other concessions**	91	43	*2.1x*	*+67%*
Energy Solutions	**13,650**	**12,857**	***+6.2%***	***+4.2%***
VINCI Energies	10,050	9,551	*+5.2%*	*+2.4%*
Cobra IS	3,600	3,306	*+8.9%*	*+9.7%*
Construction	**15,665**	**15,793**	***–0.8%***	***–2.8%***
VINCI Construction	15,178	15,288	*–0.7%*	*–2.8%*
VINCI Immobilier	487	506	*–3.7%*	*–3.7%*
Eliminations and adjustments	(212)	(212)		
Revenue*	**34,852**	**33,775**	***+3.2%***	***+1.2%***
of which:				
France	14,911	14,855	*+0.4%*	*+0.3%*
Europe excl. France	12,935	12,153	*+6.4%*	*-0.0%*
International excl. Europe	7,007	6,767	*+3.5%*	*+5.6%*

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).
** Mainly VINCI Railways and VINCI Stadium, whose business levels remained very limited in 2024 because of the Paris 2024 Olympic and Paralympic Games.

Second-quarter consolidated revenue*

(in € millions)	Second quarter 2025	Second quarter 2024	2025/2024 change Actual	2025/2024 change Like-for-like
Concessions	**3,203**	**2,985**	***+7.3%***	***+5.1%***
VINCI Autoroutes	1,743	1,704	*+2.3%*	*+2.3%*
VINCI Airports	1,273	1,157	*+10%*	*+6.8%*
VINCI Highways	130	102	*+27%*	*+9.6%*
Other concessions**	57	23		
Energy Solutions	**7,065**	**6,634**	***+6.5%***	***+5.1%***
VINCI Energies	5,209	4,936	*+5.5%*	*+3.1%*
Cobra IS	1,856	1,698	*+9.3%*	*+11%*
Construction	**8,372**	**8,546**	***–2.0%***	***-3.4%***
VINCI Construction	8,120	8,289	*–2.0%*	*–3.4%*
VINCI Immobilier	252	257	*–2.1%*	*–2.2%*
Eliminations and adjustments	(107)	(115)		
Revenue*	**18,532**	**18,050**	***+2.7%***	***+1.2%***
of which:				
France	7,802	7,799	*0.0%*	*0.0%*
Europe excl. France	7,011	6,622	*+5.9%*	*+2.1%*
International excl. Europe	3,719	3,629	*+2.5%*	

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).
** Mainly VINCI Railways and VINCI Stadium, whose business levels remained very limited in 2024 because of the Paris 2024 Olympic and Paralympic Games.

Consolidated revenue* by geographical area and business line

(in € millions)	First half 2025	First half 2024	2025/2024 change Actual	2025/2024 change Like-for-like
FRANCE				
Concessions	**3,395**	**3,316**	***+2.4%***	***+4.1%***
VINCI Autoroutes	3,171	3,079	*+3.0%*	*+3.0%*
VINCI Airports	136	197	*-31%*	*-5.1%*
Other concessions**	88	40	*2.2x*	*2.2x*
Energy Solutions	**4,226**	**4,125**	***+2.4%***	***+2.1%***
VINCI Energies	4,189	4,101	*+2.2%*	*+1.8%*
Cobra IS	36	24	*+52%*	*+52%*
Construction	**7,469**	**7,579**	***-1.5%***	***-2.1%***
VINCI Construction	7,011	7,090	*-1.1%*	*-1.8%*
VINCI Immobilier	458	489	*-6.3%*	*-6.3%*
Eliminations and adjustments	(179)	(165)		
Total France	**14,911**	**14,855**	***+0.4%***	***+0.3%***
Proportion of total revenue	*43%*	*44%*		
INTERNATIONAL				
Concessions	**2,353**	**2,021**	***+16%***	***+8.3%***
VINCI Airports	2,117	1,835	*+15%*	*+8.7%*
VINCI Highways	233	183	*+27%*	*+10%*
Other concessions**	3	2		
Energy Solutions	**9,425**	**8,732**	***+7.9%***	***+5.2%***
VINCI Energies	5,861	5,450	*+7.5%*	*+2.7%*
Cobra IS	3,564	3,283	*+8.6%*	*+9.4%*
Construction	**8,196**	**8,214**	***-0.2%***	***-3.5%***
VINCI Construction	8,167	8,198	*-0.4%*	*-3.7%*
VINCI Immobilier	29	17	*+74%*	*+71%*
Eliminations and adjustments	(32)	**(47)**		
Total international	**19,942**	**18,920**	***+5.4%***	***+1.9%***
Proportion of total revenue	*57%*	*56%*		

* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).
** Mainly VINCI Railways and VINCI Stadium, whose business levels remained very limited in 2024 because of the Paris 2024 Olympic and Paralympic Games.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda by business line

(in € millions)	First half 2025	% of revenue*	First half 2024	% of revenue*	2025/2024 change
Concessions	**3,869**	**67.3%**	**3,586**	**67.2%**	***+7.9%***
of which: VINCI Autoroutes	2,320	73.2%	2,228	72.4%	*+4.1%*
VINCI Airports	1,406	62.4%	1,264	62.2%	*+11.3%*
VINCI Highways	121	52.0%	91	49.6%	*+33.4%*
Energy Solutions	**1,274**	**9.3%**	**1,123**	**8.7%**	***+13.4%***
VINCI Energies	903	9.0%	795	8.3%	*+13.6%*
Cobra IS	371	10.3%	328	9.9%	*+13.0%*
Construction	**783**	**5.0%**	**653**	**4.1%**	***+19.9%***
VINCI Construction	755	5.0%	651	4.3%	*+16.0%*
VINCI Immobilier	28	5.7%	2	0.3%	
Holding companies	204		311		
Ebitda	**6,129**	**17.6%**	**5,673**	**16.8%**	*+8.0%*

Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half 2025	% of revenue*	First half 2024	% of revenue*	2025/2024 change
Concessions	**2,802**	**48.7%**	**2,575**	**48.2%**	***+8.8%***
VINCI Autoroutes	1,617	51.0%	1,543	50.1%	*+4.8%*
VINCI Airports	1,129	50.1%	1,007	49.6%	*+12.1%*
VINCI Highways	64	27.4%	41	22.2%	*+57%*
Other concessions**	(7)		(16)		
Energy Solutions	**1,007**	**7.4%**	**928**	**7.2%**	***+8.6%***
VINCI Energies	724	7.2%	671	7.0%	*+7.8%*
Cobra IS	284	7.9%	257	7.8%	*+10.6%*
Construction	**335**	**2.1%**	**308**	**2.0%**	***+8.9%***
VINCI Construction	334	2.2%	324	2.1%	*+3.1%*
VINCI Immobilier	1	0.3%	(16)	(3.2%)	
Holding companies	(5)		60[1]		
Total Ebit	**4,140**	**11.9%**	**3,871**	**11.5%**	*+6.9%*

[1] Including an €80 million release of provisions on the Cobra IS PPA.

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

** Mainly VINCI Railways and VINCI Stadium.

Net financial debt (NFD) by business line

(in € millions)	At 30 June 2025	Of which external NFD	At 31 December 2024	Of which external NFD	At 30 June 2024	Of which external NFD
Concessions	**(30,042)**	**(20,446)**	**(31,739)**	**(20,888)**	**(31,622)**	**(20,249)**
VINCI Autoroutes	(15,493)	(11,091)	(16,159)	(11,296)	(16,102)	(11,611)
VINCI Airports	(10,824)	(8,553)	(11,558)	(8,744)	(10,954)	(7,538)
VINCI Highways	(2,027)	(802)	(2,035)	(848)	(1,966)	(1,113)
Other concessions*	(1,699)	0	(1,987)	1	(2,599)	13
VINCI Energies	**407**	**640**	**761**	**848**	**49**	**465**
Cobra IS	**447**	**447**	**547**	**547**	**293**	**293**
VINCI Construction	**1,624**	**1,921**	**4,116**	**2,134**	**2,298**	**1,949**
Holding companies and miscellaneous	4,228	(5,899)	5,901	(3,057)	5,615	(5,824)
Net financial debt	**(23,336)**	**(23,336)**	**(20,415)**	**(20,415)**	**(23,366)**	**(23,366)**

* VINCI Concessions Holding, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(millions of km travelled)	Second quarter 2025	Second quarter 2025/2024 change	First half 2025	First half 2025/2024 change
VINCI Autoroutes	**14,246**	***+2.3%***	**25,189**	***+2.2%***
Light vehicles	12,324	*+2.7%*	21,390	*+2.5%*
Heavy vehicles	1,922	*-0.4%*	3,799	*+0.6%*
of which:				
ASF	**8,934**	***+2.3%***	**15,755**	***+2.7%***
Light vehicles	7,660	*+2.8%*	13,233	*+3.1%*
Heavy vehicles	1,273	*-0.7%*	2,523	*+1.0%*
Escota	**2,032**	***+2.2%***	**3,717**	***+1.5%***
Light vehicles	1,840	*+2.4%*	3,346	*+1.6%*
Heavy vehicles	192	*+0.6%*	372	*+0.4%*
Cofiroute (intercity network*)	**3,149**	***+2.4%***	**5,486**	***+1.2%***
Light vehicles	2,718	*+2.9%*	4,632	*+1.5%*
Heavy vehicles	431	*-0.3%*	854	*-0.6%*

* Excluding A86 Duplex.

VINCI Autoroutes revenue in the first half of 2025

	VINCI Autoroutes	*of which:* ASF	*of which:* Escota	*of which:* Cofiroute
Toll revenue (in € millions)	**3,096**	**1,800**	**456**	**778**
2025/2024 change	*+3.1%*	*+3.9%*	*+2.6%*	*+1.6%*
Revenue (in € millions)	**3,171**	**1,845**	**464**	**789**
2025/2024 change	*+3.0%*	*+3.9%*	*+2.7%*	*+1.5%*

VINCI Airports' passenger numbers[1]

	Second quarter		First half	
(in thousands of passengers)	**2025**	*2025/2024 change*	**2025**	*2025/2024 change*
Portugal (ANA)	20,176	+6.6%	33,930	+4.8%
of which Lisbon	*9,604*	*+4.4%*	*17,226*	*+3.0%*
United Kingdom	17,972	+1.2%	30,924	+1.8%
of which London Gatwick	*11,565*	*-0.2%*	*19,997*	*+0.4%*
of which Edinburgh	*4,614*	*+6.3%*	*7,771*	*+6.4%*
Mexico	7,255	+11.8%	13,702	+10.4%
of which Monterrey	*4,040*	*+24.6%*	*7,345*	*+19.9%*
France	3,088	+2.8%	5,884	+3.7%
of which ADL (Lyon)	*2,890*	*+2.6%*	*5,259*	*+4.1%*
Cambodia	1,320	+16.2%	2,762	+19.2%
United States	2,029	+4.5%	3,479	-2.2%
Brazil	3,052	+12.0%	6,306	+9.9%
Serbia	2,301	+9.1%	3,917	+5.3%
Dominican Republic	1,447	-13.8%	3,078	-13.0%
Cabo Verde	763	+21.6%	1,660	+18.1%
Total fully consolidated subsidiaries	**59,403**	**+5.3%**	**105,643**	**+4.5%**
Japan (40%)	13,355	+13.2%	26,320	+12.9%
Chile (40%)	5,878	+2.4%	13,404	+4.8%
Hungary (20%)	5,050	+14.7%	9,048	+15.1%
Costa Rica (45%)	486	+0.8%	1,191	+1.9%
SCAGO (85%)	2,109	+3.7%	3,443	+5.4%
Rennes-Dinard (49%)	127	-0.4%	251	+3.1%
Total equity-accounted subsidiaries	**27,005**	**+9.9%**	**53,656**	**+10.3%**
Total passengers handled by VINCI Airports	**86,408**	**+6.7%**	**159,299**	**+6.4%**

[1] Data at 100%, irrespective of percentage held and including the passenger numbers of all managed airports over the full period.

APPENDIX E: ORDER BOOK AND ORDER INTAKE

Order intake

(in € billions)	At 30 June 2025	At 30 June 2024	2025/2024 change
VINCI Energies	11.6	11.5	+1%
Cobra IS	4.0	5.4	-26%
VINCI Construction	16.3	17.0	-4%
Total	**31.9**	**33.9**	**-6%[1]**
of which:			
France	11.5	12.6	-9%
International	20.4	21.3	-4%
Europe excl. France	12.2	15.3	-20%
Rest of the world	8.2	5.9	+38%

[1] Order intake was boosted by several large contracts in the first half of 2024. As regards flow business, which represents the core of VINCI's business activities, order intake rose slightly in the first half of 2025. See page 6 of this press release.

Order book

(in € billions)	At 30 June 2025	At 30 June 2024	2025/2024 change
VINCI Energies	17.9	16.3	+10%
Cobra IS	17.9	16.4	+9%
VINCI Construction	35.6	34.6	+3%
Total	**71.3**	**67.3**	**+6%**
of which:			
France	21.0	21.2	-1%
International	50.3	46.1	+9%
Europe excl. France	33.1	30.3	+9%
Rest of the world	17.2	15.8	+9%

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, Cobra IS 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 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, bank borrowings and debt owed to financial institutions (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 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).

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 public-private partnerships (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 above).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.
Ebit 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, Cobra IS and VINCI Construction, 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, Cobra IS and VINCI Construction, 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 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 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.