

Nanterre, 23 October 2025

QUARTERLY INFORMATION AT 30 SEPTEMBER 2025

- Revenue in the first nine months of 2025 up almost 4%, including 5% growth in the third quarter
- Dynamic business levels in Energy Solutions and Concessions
- Increase in order intake in the third quarter; strong order book
- 2025 guidance confirmed

REVENUE AND OTHER KEY INDICATORS

(in € millions)	First nine months		2025/2024 change	
	2025	2024	Actual	Like-for-like ¹
Concessions	9,379	8,900	+5.4%	+4.6%
VINCI Autoroutes	5,166	5,029	+2.7%	+2.7%
VINCI Airports	3,710	3,479	+6.6%	+6.5%
VINCI Highways ²	378	295	+28%	+11%
Other concessions ³	126	97	+30%	+16%
Energy Solutions	20,725	19,430	+6.7%	+4.4%
VINCI Energies	15,338	14,530	+5.6%	+2.5%
Cobra IS	5,387	4,900	+9.9%	+10.0%
Construction	24,479	24,286	+0.8%	-0.9%
VINCI Construction	23,750	23,545	+0.9%	-0.8%
VINCI Immobilier	729	741	-1.6%	-1.6%
<i>Eliminations and adjustments</i>	<i>(331)</i>	<i>(311)</i>		
Group total*	54,253	52,305	+3.7%	+2.0%
<i>of which:</i> France	22,895	22,537	+1.6%	+1.6%
International	31,357	29,768	+5.3%	+2.3%
Europe excl. France	20,453	19,018	+7.5%	+1.5%
International excl. Europe	10,905	10,750	+1.4%	+3.8%
VINCI Autoroutes' traffic levels			+1.4% vs 9M 2024	
VINCI Airports' passenger numbers			+5.6% vs 9M 2024	
Order intake (in € billions)	46.9	48.4	-3%⁴	
Order book** (in € billions)	70.6	66.8	+6%	
Net financial debt** (in € billions)	(21.4)	(22.2)	+0.8	

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

** Period-end.

¹ See glossary.² Motorways and bridges outside France and electronic toll management activities.³ Mainly VINCI Railways and VINCI Stadium.⁴ Including a 4% increase in the third quarter of 2025 compared with the third quarter of 2024. It should also be noted that order intake in 2024 was boosted by several large contract wins. See details on page 13.

The changes set out below are relative to the first nine months of 2024 or the third quarter of 2024 unless otherwise stated.

I. Consolidated key figures

Consolidated revenue in the third quarter of 2025 was up 4.7% (3.5% on a like-for-like basis) **to €19.4 billion**, reflecting a good momentum overall across the Group's business lines.

In the first nine months of 2025, consolidated revenue thus totalled €54.3 billion, an increase of 3.7% comprising organic growth of 2.0%, a 2.5% positive impact from changes in scope and a negative currency effect of 0.8%.

- **Outside France** (58% of the total), revenue came to €31.4 billion, up 5.3% on an actual basis and up 2.3% on a like-for-like basis. Changes in scope boosted revenue by 4.4%,⁵ while exchange rate movements had a negative impact of 1.3%, as the euro rose against many currencies.⁶
- **In France** (42% of the total), revenue was €22.9 billion, up 1.6% on both an actual and like-for-like basis.

Order intake at VINCI Energies, Cobra IS and VINCI Construction amounted to €46.9 billion in the first nine months of 2025. Order intake in flow business – which accounts for the majority of revenue for Energy Solutions and Construction businesses – remained well-oriented, rising by more than 2% since the start of the year. However, that growth did not fully offset the base effect resulting from the high overall level of orders in the year-earlier period, during which the Group won some large orders for major projects.⁷ It is worth noting that order intake overall increased by 4% in the third quarter.

In addition, order intake remained above revenue in the first nine months of 2025 for both Energy Solutions (€22.3 billion vs €20.7 billion) and VINCI Construction (€24.6 billion vs €23.8 billion).

The **order book** thus posted a good renewal rate and reached a high level of €70.6 billion at 30 September 2025 (up 2% compared with the end of 2024; up 6% year on year, supported by growth in each business line). It represents 14 months of average business activity. International business made up 70% of the order book (68% at 30 September 2024).

⁵ Changes in scope mainly arose from acquisitions by (i) **VINCI Construction**, which contributed around €600 million to the increase in revenue outside France, including €491 million relating to the acquisition of FM Conway Limited in the United Kingdom, completed in late January 2025; (ii) **VINCI Energies**, which carried out 34 acquisitions in 2024 and 25 in the first nine months of 2025, contributing €450 million to the Group's revenue growth outside France; and (iii) **VINCI Concessions**: 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. Edinburgh airport contributed €324 million to the Group's revenue in the first nine months of 2025.

⁶ Particularly the US, Canadian, Australian and New Zealand dollars as well as several South American currencies.

⁷ See details on page 13 of this press release.

II. Revenue by business line

CONCESSIONS: €9.4 billion (up 5%)

Concessions revenue increased due to solid growth in both passenger numbers at airports and traffic on motorways in France and abroad.

- **VINCI Airports: €3.7 billion (up 6.6%)**

In the third quarter of 2025, VINCI Airports' passenger numbers rose by 4%, buoyed by firm summer demand in most geographies. Overall, the 72 airports managed by the Group welcomed 253 million passengers in the first nine months of 2025,⁸ almost 6% more than in the year-earlier period.

A number of airports saw remarkable growth in passenger numbers: those in Japan were boosted by World Expo 2025 in Osaka and the renewed momentum seen for routes with China; airports in Mexico were buoyed by increased capacity and the popularity of routes with the United States; and Edinburgh and Budapest airports benefited from firm demand for flights to destinations in Western Europe and the Mediterranean. On the contrary, certain airlines adopted new strategies, which adversely affected passenger numbers at London Gatwick airport and at airports in the Dominican Republic.⁹

- **VINCI Autoroutes: €5.2 billion (up 2.7%)**

Including a slight growth of 0.3% in the third quarter of 2025 – driven by a 1.2% rise¹⁰ in heavy vehicle traffic – VINCI Autoroutes' traffic levels increased by 1.4% (up 1.5% for light vehicles and up 0.8%⁹ for heavy vehicles) since the start of the year.

- **VINCI Highways: €0.4 billion (up 28% actual; up 11% like-for-like)**

Noteworthy developments included the resumption of operations in March on a near-600 km section of the BR-040 highway (Via Cristais) in Brazil, connecting the states of Minas Gerais and Goiás.

⁸ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

⁹ At London Gatwick, certain low-cost airlines are favouring longer routes to tourist destinations at the expense of domestic flights, which is having a negative impact on the number of turnovers and the number of seats sold. In the Dominican Republic, passenger numbers at Santo-Domingo airport are being affected by the decision of a low cost airline to reposition its fleet to other airports.

¹⁰ This performance was achieved despite (i) one fewer working day in the third quarter of 2025 compared with the third quarter of 2024 and (ii) two fewer working days in the first nine months of 2025 compared with the first nine months of 2024.

ENERGY SOLUTIONS: €20.7 billion (up 7%)

Energy Solutions revenue totalled €20.7 billion, up 7% on an actual basis, including 8% growth in the third quarter. This was driven by business outside France, which accounted for 69% of revenue. Order intake remained firm overall.

This momentum confirms that the Energy Solutions business is well positioned in its markets, which are supported by positive trends in energy and digital infrastructure¹¹ as well as those relating to defence and sovereignty.

- **VINCI Energies:** €15.3 billion (up 5.6% actual; up 2.5% like-for-like)

Aside from the positive impact of acquisitions, business levels remained firm in most of VINCI Energies' markets, particularly Germany (its largest market outside of France), the Benelux countries, Northern Europe and the United States. Outside France (59% of the total), revenue rose by almost 8% on an actual basis and by 3% on a like-for-like basis. In France (41% of the total), revenue was also robust, rising by 3% on an actual basis (2.5% on a like-for-like basis), including an increase of 4% in the third quarter.

Order intake rose by 2% in the third quarter and was up 1% in the first nine months of the year. The order book at 30 September 2025 was up 8% year on year to an all-time high of €18.1 billion, representing more than 10 months of VINCI Energies' average business activity.

- **Cobra IS:** €5.4 billion (up 9.9% actual; up 10.0% like-for-like)

The increase in revenue at Cobra IS was driven by EPC¹² projects (43% of the total), which delivered revenue growth of 32%. This strong rise resulted from progress on strategic energy transition and sovereignty projects in many countries, including Germany, Brazil and Australia.¹³

Furthermore, flow business activities (57% of the total) remained in Europe at a high level. Outside Europe, the change in revenue reflects increased selectivity in some Latin American countries, in addition to adverse currency effects.

Order intake in the first nine months of 2025 was €1.8 billion, lower than the exceptional level seen in the year-earlier period.¹⁴ The order book at 30 September 2025 amounted to €17.3 billion (up 6% year on year), representing more than two years of Cobra IS's average business activity.

¹¹ Including power generation and transmission infrastructure, data centres, industrial process and building services digitalisation.

¹² EPC: Engineering, Procurement and Construction.

¹³ In Germany, HVDC (high voltage direct current) converter platforms and the country's first liquefied natural gas regasification terminal; projects of power transmission lines in Brazil; and the start of a large power transmission contract in Australia as part of a 35-year public-private partnership.

¹⁴ Which included two orders totalling €2.5 billion for offshore windfarm energy converter platforms in the North Sea for a German operator.

CONSTRUCTION: €24.5 billion (up 1%)

- **VINCI Construction:** €23.8 billion (up 0.9% actual; down 0.8% like-for-like)

Revenue rose by 4% in the third quarter (3% on a like-for-like basis), with growth driven by France (up 6%). As a result, VINCI Construction saw a slight year-on-year increase in revenue in the first nine months of the year.

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

- lower revenue from major projects for reasons relating to the phasing of projects currently under way;¹⁵
- a slight increase in revenue in France, due to good momentum in roadworks, water works and rail works;
- higher business levels in continental Europe and Africa, but decreases in other regions, due in particular to adverse currency effects;
- lastly, slight growth in revenue from Specialty Networks.

Order intake was up 12% in the third quarter and up 1% since the start of the year. The order book at 30 September 2025 amounted to €35.1 billion, representing a year-on-year increase of 4% and more than 13 months of VINCI Construction's average business activity.

- **VINCI Immobilier:** €0.7 billion (down 2%)

Revenue grew by 3% in the third quarter, limiting the decline in the nine-month period.

The number of housing units reserved by VINCI Immobilier in France reached a total of 2,993 at 30 September 2025 (down 8%), but rose by 10% in the third quarter.

III. Financial position and liquidity

VINCI's consolidated net financial debt at 30 September 2025 amounted to €21.4 billion, down €0.8 billion year on year.

The Group's liquidity position remains very strong, comprising:

- €12.3 billion of net cash managed;
- a €6.5 billion confirmed credit facility due to expire in January 2030, which is unused.¹⁶

In October 2025, agency Standard & Poor's reiterated its good assessment of the Group's credit by affirming its A- long-term and A2 short-term ratings, both with stable outlook. Moody's credit ratings, revised in May 2025, were unchanged (A3 long-term and P-2 short-term, again with stable outlook).

¹⁵ Some projects were completed, particularly outside France, while others – such as rail projects in Toronto, Chicago and Paris (Line 15 West of the Grand Paris Express) – were in the ramp-up or initiation phase.

¹⁶ 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. Other highlights

- **Appointments**

Thierry Mirville¹⁷ joined VINCI's Finance Department as Deputy Chief Financial Officer on 1 October 2025. He reports to Christian Labeyrie, Executive Vice-President and Chief Financial Officer of VINCI. This appointment comes ahead of Christian Labeyrie's retirement in 2026.

Ludovic Demierre was appointed Vice-President, Human Resources of VINCI on 25 August 2025 and became a member of its Executive Committee.

- **Main recent developments**

In the first nine months of the year, **VINCI Energies** completed the acquisitions of 25 companies representing full-year revenue of more than €400 million (80% of which in Germany and 8% in North America). The main transactions, completed in late August for its Building Solutions business line in Germany, are:

- R+S Group;
- Zimmer & Hölbig.

Two other key acquisitions announced in July are expected to be completed by the end of the year:

- Wärtsilä SAM Electronics in Germany, which operates in the fields of electrical system integration and automation for the German navy in particular;
- EnergoBit in Romania, which specialises in engineering and works for electrical infrastructure (transformer stations, power transmission and distribution lines, network monitoring and automation).

Overall, these 27 companies generate combined annual revenue of over €600 million, mostly in Europe.

In August, **VINCI** and ACS signed an agreement definitely settling certain provisions relating to the 2021 acquisition of **Cobra IS**. The main terms of this agreement are as follows:

- Earnout set at the fixed amount of €380 million,¹⁸ with the balance of €300 million paid by VINCI in September.
- Termination of their original agreement relating to the creation of a JV to carry out renewable energy projects developed by Cobra IS.

¹⁷ Among his previous roles, Thierry Mirville served as Chief Financial Officer of VINCI Energies from 2006 to 2018, head of VINCI SA's Treasury, Financing and Tax Department from 2018 to 2021, and Chief Financial Officer of VINCI Construction from 2021 to 2025.

¹⁸ An earnout capped at a total of €600 million had initially been agreed for any new ready-to-build renewable energy projects developed by Cobra IS.

- **Main recent contract wins**

In recent months, VINCI has won some major contracts in the energy transition field through its Energy Solutions business (VINCI Energies and Cobra IS):

- reconstruction of almost 100 km of overhead power lines in south-west Germany;
- expansion of three switchyards in Saudi Arabia and the United Arab Emirates;
- electricity, piping and industrial mechanical work on a major second-generation biofuel plant in Spain;
- services for a Big Tech company's data centre in Spain;
- electrification of the rail network in Estonia, Latvia and Lithuania as part of the Rail Baltica project¹⁹.

Furthermore, in the area of mobility, VINCI Construction won contracts to build roads in Australia and New Zealand.

V. Outlook for 2025

Based on this good overall performance in the first nine months of the year, the Group is confirming 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,²⁰ 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.²¹*
- *At **Cobra IS**, revenue of at least €7.5 billion, while comforting its high operating margin.²¹*
- ***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.²¹*

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.²²

¹⁹ This contract is not included in the order book at 30 September 2025.

²⁰ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

²¹ Ebit/revenue.

²² France's 2025 budget includes an exceptional contribution increasing the corporate income tax rate for larger companies. The impact of this measure on VINCI's 2025 net income is an additional charge estimated at €0.4 billion which will be paid at the end of 2025.

Conference call and financial calendar

The Group will comment on its revenue and business activities in the nine months ended 30 September 2025 in a conference call to be held in English today (Thursday, 23 October 2025) at 18:00 CEST.

To take part, please obtain an individual access code ahead of the call via the following link:

<https://register-conf.media-server.com/register/BIb06f5fb1d37e4466b0850067541df55a>

and then dial one of the following numbers:

France: +33 1 86 47 80 85

United Kingdom: +44 1400 220156

United States: +1 864 991 4103

Financial calendar	
18 November 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for October 2025 (after the market close)
16 December 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for November 2025 (after the market close)
5 February 2026	Publication of full-year 2025 results (after the market close)

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: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first nine months of the year – Breakdown by region and business line

(in € millions)	Nine months to 30 Sept. 2025	Nine months to 30 Sept. 2024	2025/2024 change	
			Actual	Like-for-like
FRANCE				
Concessions	5,493	5,420	+1.4%	+3.0%
VINCI Autoroutes	5,166	5,029	+2.7%	+2.7%
VINCI Airports	203	299	-32%	-4.6%
Other concessions**	124	92	+35%	+35%
Energy Solutions	6,345	6,152	+3.1%	+2.7%
VINCI Energies	6,290	6,114	+2.9%	+2.5%
Cobra IS	55	38	+46%	+49%
Construction	11,346	11,227	+1.1%	+0.6%
VINCI Construction	10,651	10,515	+1.3%	+0.8%
VINCI Immobilier	695	713	-2.5%	-2.5%
Eliminations and adjustments	(288)	(262)		
Total France	22,895	22,537	+1.6%	+1.6%
INTERNATIONAL				
Concessions	3,886	3,480	+12%	+7.1%
VINCI Airports	3,507	3,180	+10%	+7.3%
VINCI Highways	378	295	+28%	+11%
Other concessions**	2	5		
Energy Solutions	14,381	13,278	+8.3%	+5.1%
VINCI Energies	9,048	8,416	+7.5%	+2.6%
Cobra IS	5,333	4,863	+9.7%	+9.7%
Construction	13,133	13,059	+0.6%	-2.1%
VINCI Construction	13,099	13,030	+0.5%	-2.2%
VINCI Immobilier	34	28	+21%	+19%
Eliminations and adjustments	(43)	(50)		
Total International	31,357	29,768	+5.3%	+2.3%

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

** Mainly VINCI Railways and VINCI Stadium.

Third-quarter consolidated revenue*

	Third quarter	Third quarter	2025/2024 change	
(in € millions)	2025	2024	Actual	Like-for-like
Concessions	3,631	3,562	+1.9%	+3.0%
VINCI Autoroutes	1,995	1,950	+2.3%	+2.3%
VINCI Airports	1,457	1,446	+0.7%	+4.7%
VINCI Highways	144	111	+29%	+12%
Other concessions**	35	54	-35%	-35%
Energy Solutions	7,075	6,573	+7.6%	+4.7%
VINCI Energies	5,288	4,979	+6.2%	+2.8%
Cobra IS	1,787	1,594	+12%	+11%
Construction	8,814	8,493	+3.8%	+2.9%
VINCI Construction	8,572	8,257	+3.8%	+2.9%
VINCI Immobilier	242	236	+2.9%	+2.9%
Eliminations and adjustments	(120)	(99)		
Total revenue*	19,401	18,529	+4.7%	+3.5%
of which: France	7,985	7,682	+3.9%	+4.3%
International	11,416	10,848	+5.2%	+2.9%

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

** Mainly VINCI Railways and VINCI Stadium (end of the Stade de France's concession contract on 4 August 2025).

APPENDIX B: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(in millions of km travelled)	Third quarter		Nine months to 30 Sept.	
	2025	2025/2024 change	2025	2025/2024 change
VINCI Autoroutes	17,004	+0.3%	42,193	+1.4%
Light vehicles	15,179	+0.1%	36,569	+1.5%
Heavy vehicles	1,825	+1.2%	5,624	+0.8%
<i>of which:</i>				
ASF	10,801	-0.1%	26,556	+1.6%
Light vehicles	9,601	-0.2%	22,834	+1.7%
Heavy vehicles	1,200	+0.8%	3,723	+0.9%
Escota	2,285	+0.6%	6,003	+1.1%
Light vehicles	2,102	+0.5%	5,448	+1.2%
Heavy vehicles	183	+2.3%	555	+1.0%
Cofiroute (intercity network*)	3,758	+1.1%	9,244	+1.2%
Light vehicles	3,341	+1.0%	7,973	+1.3%
Heavy vehicles	416	+1.9%	1,270	+0.2%

* Excluding A86 Duplex.

VINCI Autoroutes revenue

Nine months to 30 Sept. 2025	VINCI Autoroutes	of which:		
		ASF	Escota	Cofiroute
Toll revenue (in € millions)	5,048	2,953	725	1,268
2025/2024 change	+2.7%	+3.0%	+2.3%	+2.1%
Revenue (in € millions)	5,166	3,022	738	1,287
2025/2024 change	+2.7%	+3.0%	+2.5%	+2.1%

VINCI Airports' passenger numbers¹

	Third quarter		Nine months to 30 Sept.	
(in thousands of passengers)	2025	2025/2024 change	2025	2025/2024 change
Portugal (ANA)	22,062	+4.6%	55,991	+4.7%
<i>of which Lisbon</i>	10,231	+2.4%	27,458	+2.8%
United Kingdom	20,413	+0.2%	51,337	+1.2%
<i>of which London Gatwick</i>	13,244	-2.3%	33,240	-0.7%
<i>of which Edinburgh</i>	5,183	+8.5%	12,953	+7.3%
Mexico	7,640	+8.1%	21,342	+9.6%
<i>of which Monterrey</i>	4,265	+15%	11,610	+18%
France	3,093	+0.9%	8,976	+2.7%
<i>of which ADL (Lyon)</i>	2,934	+1.0%	8,191	+2.9%
Cambodia	1,318	+10%	4,080	+16%
United States	1,877	-6.9%	5,356	-3.9%
Brazil	3,390	+9.2%	9,696	+9.6%
Serbia	2,882	+6.5%	6,799	+5.8%
Dominican Republic	1,618	-7.5%	4,696	-11%
Cabo Verde	884	+12%	2,544	+16%
Total fully consolidated subsidiaries	65,176	+3.2%	170,817	+4.0%
Japan (40%)	14,185	+11%	40,505	+12%
Chile (40%)	6,514	-0.5%	19,918	+3.0%
Hungary (20%)	5,535	+7.2%	14,583	+12%
Costa Rica (45%)	352	+2.0%	1,543	+1.9%
SCAGO (85%)	2,156	+0.9%	5,599	+3.6%
Rennes-Dinard (49%)	130	-1.1%	381	+1.6%
Total equity-accounted subsidiaries	28,872	+6.4%	82,529	+8.9%
Total passengers handled by VINCI Airports	94,048	+4.2%	253,346	+5.6%

¹ Figures at 100% including passenger numbers over the period as a whole.

APPENDIX C: ORDER INTAKE AND ORDER BOOK

Order intake

(in € billions)	Nine months to 30 Sept.		
	2025	2024	2025/2024 change
VINCI Energies	17.1	16.9	+1%
Cobra IS	5.3	7.0	-25%
VINCI Construction	24.6	24.4	+1%
Total	46.9	48.4	-3%*
<i>of which:</i>			
France	17.1	18.1	-5%
International	29.9	30.3	-1%
Europe excl. France	18.3	20.5	-11%
Rest of the world	11.6	9.8	+18%

* Including a 4% increase in the third quarter of 2025 compared with the third quarter of 2024. The slight decline in order intake since the start of the year is due to a high base for comparison, as stated in previous communications. The Group won some large contracts in 2024, including:

- (i) at **Cobra IS**, two orders from a German operator for offshore energy converter platforms (*BalWin3* and *LanWin4*) in the North Sea, a contract to install an open-cycle gas turbine in Dublin (Ireland), and a contract for work on part of an industrial complex in Duisburg (Germany).
- (ii) at **VINCI Energies**, the deployment of high-voltage power line sections, covering a distance of several tens of kilometres in Germany, the construction of electricity substations in the United Kingdom and the Netherlands, several projects in the defence sector, and the construction of data centres in Singapore.
- (iii) at **VINCI Construction**, the replacement of more than 800 km of railways and ballast across France by 2031, the renewal of the contract to maintain and 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), road contracts in Australia, Canada and the Czech Republic, the extension of a drinking water treatment plant in Phnom Penh (Cambodia), and price adjustments for several large contracts.

Order book

(in € billions)	At 30 September		Change over 12 months	At 31 December		Change vs 31 Dec. 2024
	2025	2024		2024		
VINCI Energies	18.1	16.7	+8%	16.5		+10%
Cobra IS	17.3	16.4	+6%	17.6		-1%
VINCI Construction	35.1	33.7	+4%	35.0		+0%
Total	70.6	66.8	+6%	69.1		+2%
<i>of which:</i>						
France	20.8	21.2	-1%	20.7		0%
International	49.7	45.7	+9%	48.3		+3%
Europe excl. France	32.7	29.7	+10%	32.3		+1%
Rest of the world	17.0	15.9	+7%	16.1		+6%

GLOSSARY

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.

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.

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.

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.