

Nanterre, 5 February 2026

OUTSTANDING PERFORMANCE – RECORD FREE CASH FLOW

- Revenue growth: €74.6 billion (+4%) - operating earnings up for each of the Group's three businesses: Concessions, Energy Solutions and Construction
- Increase in net income: €4.9 billion (+1% and +10% excluding the exceptional tax contribution)
- Record free cash flow: €7.0 billion
- 2026 outlook: further revenue and earnings growth expected
- Dividend proposed with respect to 2025: €5.00 per share (up €0.25 compared with 2024)

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

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

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

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

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

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

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

KEY FIGURES

(in € millions)	2025	2024	2025/2024 change
Revenue	74,599	71,623	+4.2%
of which International	59%	58%	
Cash flow from operations (Ebitda)	13,507	12,689	+6.4%
% of revenue	18.1%	17.7%	
Net income attributable to owners of the parent	4,903	4,863	+0.8%
of which International	56%	53%	
Earnings per share (in €)	8.65	8.43	+2.6%
<i>Excluding the exceptional tax contribution¹</i>			
Net income attributable to owners of the parent	5,352	4,863	+10%
Earnings per share (in €)	9.44	8.43	+12%
Free cash flow	7,010	6,808	+202
Free cash flow excluding the exceptional tax contribution ¹	7,435	6,808	+627

¹ 'Exceptional tax contribution': negative impacts of €449 million on net income and of €425 million on free cash flow caused by the exceptional contribution in 2025 on the profits of large companies in France.

The changes set out below are relative to 2024 unless otherwise stated.

I. OUTSTANDING OVERALL FINANCIAL PERFORMANCE

GOOD MOMENTUM IN ENERGY SOLUTIONS AND CONCESSIONS

Consolidated revenue rose by 4.2% to €74.6 billion (a 2.6% organic growth, a 2.5% positive impact from changes in the consolidation scope,² and a 1.0% negative impact from exchange rate movements³). The following should be noted in particular:

- revenue outside France accounted for 59% of the total and rose by 6% (including a 3% increase on a like-for-like basis), and revenue in France grew by 2%;
- the Energy Solutions and Concessions businesses showed good momentum with revenue growth of 8% and 5% respectively.

Higher revenue was accompanied by an improvement in operating earnings across all business lines.

Operating income from ordinary activities (Ebit) rose by 6.2% to €9.6 billion (up €561 million), equal to 12.8% of revenue (12.6% in 2024). Growth in Ebit was driven by Concessions (up €247 million) and Energy Solutions (up €223 million).

Consolidated net income attributable to owners of the parent was €4.9 billion (of which 56% outside France compared with 53% in 2024), slightly higher than in 2024 (up 0.8%) despite the significant increase in the corporate tax in France in 2025.¹ There was a larger increase in earnings per share⁴ (up 2.6% to €8.65), because of VINCI's share buy-back policy.

Excluding the exceptional tax contribution,¹ net income attributable to owners of the parent would have risen by 10% to almost €5.4 billion (€9.44 per share,⁴ up 12%).

RECORD FREE CASH FLOW – LOWER DEBT

Free cash flow hit a new record of €7.0 billion (€6.8 billion in 2024) despite the exceptional contribution on the profits of large companies in France that was paid in late 2025.¹ Excluding this impact, free cash flow would have amounted to €7.4 billion, up 9% compared with 2024.

This unprecedented performance was based on:

- an increase of over €800 million in Ebitda to €13.5 billion (18.1% of revenue), driven by Concessions and Energy Solutions;
- a further €2.5 billion improvement in the working capital requirement, due in particular to policies adopted in all businesses – and particularly Construction – to improve processes for the collection of customer payments;
- a grip on capex, while further ramping-up the Group's investments in electricity generation and transmission infrastructure.

² Mainly consisting of acquisitions outside France as follows: (i) **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 and contributed €419 million to the Group's revenue in 2025 (€210 million in 2024); VINCI Highways in Brazil took over the operation of the BR-040 federal highway (Via Cristais) in March 2025, while Entrevias has been fully consolidated since October 2025 (see page 3 of this press release); (ii) **VINCI Energies**, which carried out 33 acquisitions in 2025 and 34 in 2024, contributing more than €600 million to the Group's revenue growth; and (iii) **VINCI Construction**, which contributed around €900 million to the increase in revenue including €664 million related to FM Conway Limited in the United Kingdom, whose acquisition has been completed in late January 2025. These acquisitions of Energy Solutions and Construction are summarised in Appendix F of this press release.

³ Caused by the rise in the euro against most other currencies, including the US dollar.

⁴ After taking account of dilutive instruments.

Consolidated net financial debt stood at €19.1 billion at 31 December 2025, down €1.3 billion compared with 31 December 2024 and equal to 1.4 times Ebitda.

At 31 December 2025, VINCI had a very high level of liquidity:

- €15.5 billion of net cash on the balance sheet;
- an unused €6.5 billion confirmed credit facility, which has been extended to January 2031.

At 31 December 2025, long-term gross financial debt totalled €34.6 billion. Its average maturity was 5.5 years (5.9 years at 31 December 2024) and its average cost was 4.4% (4.9% in 2024).

In 2025, rating agencies affirmed their credit ratings for the Group, showing their confidence in its creditworthiness.⁵

II. KEY HIGHLIGHTS BY BUSINESS

CONCESSIONS

The Concessions printed a 5% **rise in revenue (€12 billion)** and in **Ebitda** (to more than **€8 billion**), driven by **solid traffic levels** at VINCI Airports, VINCI Autoroutes and VINCI Highways.

The successful integration of recent **developments** – including Edinburgh airport, Northwest Parkway in Denver and highways in Brazil – also contributed to that good performance.

Free cash flow totalled **€3.9 billion**, up €336 million compared with 2024.

It should be noted that the Group is the world's first private airport operator and now also the leading motorway operator, with a network spanning 8,200 km.

• **VINCI Airports**

Traffic was dynamic at most airports in the network: 334 million passengers were welcomed in 2025 across the airports managed by the Group,⁶ 5.0% more than in 2024. There were remarkable increases at recently acquired airports (Budapest, Edinburgh, Mexico and Cabo Verde), and in Japan.

This positive momentum drove VINCI Airports' revenue to €4.8 billion (up 6.0%) and its Ebitda to €3.0 billion (equal to 63.4% of revenue). Free cash flow hit a record €1.2 billion, up almost €200 million.

• **VINCI Autoroutes**

Although traffic levels on the VINCI Autoroutes network were affected at the end of the year by farmers' blockades, they rose by 0.9% overall in 2025 (light vehicles up 0.9%, heavy vehicles up 0.7%).

Revenue rose by 2.3% to €6.7 billion. Ebitda totalled €4.8 billion, equal to 71.0% of revenue, and free cash flow was €2.6 billion.

• **VINCI Highways**

Revenue amounted to €543 million (up 35% on an actual basis, up 11% on a like-for-like basis⁷) and Ebitda was €282 million, equal to 51.9% of revenue. Free cash flow was close to €90 million.

⁵ S&P Global maintained its credit ratings (A– long-term and A2 short-term, with stable outlook) in October 2025, and Moody's did likewise (A3 long-term and P-2 short-term, with stable outlook) in May 2025.

⁶ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

⁷ Of which in Brazil: (i) BR-040 highway (Via Cristais), revenue of €68 million in 2025 and (ii) Entrevias, revenue of €25 million since the end of October 2025.

ENERGY SOLUTIONS

VINCI's Energy Solutions business operates in **very buoyant markets**: shift towards electrification, rapid growth for AI and data centres, digitalisation of industrial processes and building management, and defence and sovereignty challenges.

Overall, **revenue grew by 8% to €30 billion** – of which 71% came from outside France – and the **operating margin** rose by more than 20 basis points to **7.6%**.

Free cash flow totalled **€1.2 billion** after taking into account new investments in electricity generation and transmission (€1.1 billion).

- **VINCI Energies**

Revenue came to €21.6 billion, up 6.1% on an actual basis and up 3.3% on a like-for-like basis (of which 7.3% and 5.3% respectively in the fourth quarter of 2025, reflecting good momentum both in France and internationally). Outside France (60% of the total), revenue rose by 7.9%. Apart from the impact of acquisitions,⁸ business levels remained particularly buoyant in Germany – VINCI Energies' largest market after France – and in the Benelux countries. In France (40% of the total), revenue was up 3.4% in a robust market.

VINCI Energies' focus on selective and sustainable growth can be seen in its Ebit, which totalled €1.6 billion, equal to 7.4% of revenue (7.2% in 2024). VINCI Energies generated €1.6 billion of free cash flow in 2025, close to the record set in 2024.

Order intake at €22.3 billion was higher than revenue in 2025. As a result, the order book at 31 December 2025 amounted to €17.5 billion (up 6% year on year), representing 10 months of VINCI Energies' average business activity.

- **Cobra IS**

Revenue rose by 13% to €8.0 billion, driven by major EPC⁹ projects (45% of the total). The increase in this segment (up 24%) continued the trend established in previous quarters and reflected the build-up of some major strategic energy transition and sovereignty projects in many countries, including Germany, Brazil and Australia.¹⁰ Flow business accounted for 55% of total revenue and continued to grow at a firm pace close to 5%.

Ebit at Cobra IS totalled €644 million, equal to 8.0% of revenue (7.8% in 2024). Free cash flow was negative €365 million: it includes heavier investments in photovoltaic electricity generation (€0.9 billion in 2025 as opposed to €0.6 billion in 2024). The amount of capital invested by Cobra IS in renewable energy production since it was acquired by VINCI in late 2021 thus came to €2.3 billion at 31 December 2025.

Order intake remained high at €8.6 billion¹¹ and exceeded Cobra IS's revenue in 2025. The order book at 31 December 2025 amounted to €18.1 billion, up 3% year on year. It represents more than two years of Cobra IS's average business activity.

⁸ See the summary of acquisitions by VINCI Energies in Appendix F of this press release.

⁹ EPC: engineering, procurement and construction.

¹⁰ In Germany, HVDC (high voltage direct current) converter platforms and the first liquefied natural gas regasification terminal; high-voltage transmission lines projects in Brazil; and the start of a large electricity transmission contract in Australia as part of a 35-year public-private partnership.

¹¹ The decrease relative to 2024 (€10.4 billion) was due to a high base for comparison. In particular, the business line had secured two orders totalling €2.5 billion in 2024 for offshore windfarm energy converter platforms in the North Sea for a German operator.

- **Long-term energy infrastructure assets: Zero.e (renewable energy production and batteries) and transmission lines PPPs**

The Group has decided to house the electricity generation (mainly photovoltaic) and storage assets developed by Cobra IS into a dedicated subsidiary called Zero.e. This will better highlight the performance of those assets, optimize funding and enable opportunistic asset rotation.

Currently, Zero.e has more than 5.0 GW of renewable electricity production capacity in operation, under construction or Ready-To-Build.¹²

Zero.e is pursuing a selective investment policy in a limited number of countries (mainly Spain, Portugal, Brazil, the United States and Australia), through developments combining renewable energy facilities with battery projects.¹³

Furthermore, VINCI Energies and Cobra IS also have long-standing expertise in carrying out large turnkey projects to build and maintain high-voltage transmission lines¹⁴.

In particular, Cobra IS's current portfolio of public-private partnerships (PPP) consists of:

- Three PPP in Brazil – covering around 1,900 km of lines – two of which are under construction and one in operation;
- One PPP in Australia – covering more than 200 km of lines – under construction.

Cobra IS regularly takes steps to optimise its portfolio of assets in this area. For example, in May 2025 it completed the disposal of its 50% stake in the PPP related to the Mantiqueira transmission line in Brazil for around €130 million.¹⁵

CONSTRUCTION

In the Construction business, **revenue** remained high at **€33 billion (up 1%)**. Business levels were supported, as VINCI's other businesses, by key megatrends: energy transition and digital transformation, defence and sovereignty, added to which are the need for water management systems and infrastructure to enhance climate resilience.

Its **Ebit margin** continued to improve, reaching **over 4%**.

The main highlight for the Construction business in 2025 was its **very strong free cash flow**, resulting from improved internal processes for the collection of customer payments.

- **VINCI Construction**

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

Although revenue from major projects (11% of the total) fell in particular because of the phasing of certain large infrastructure projects, flow business remained firm, as did business for the specialty networks (Soletanche Freyssinet, notably in the nuclear industry).

In France, business levels rose because of good performance in roads, rail and water works, as well as refurbishment of buildings. Outside France (55% of total revenue), business growth was very strong in the

¹² In May 2025, two new solar farms were brought into service in Brazil with total capacity of 0.6 GW, bringing the combined capacity of Zero.e's photovoltaic facilities in operation to 1.2 GW. Facilities offering an additional 3.9 GW of capacity are either under construction or Ready-To-Build: 2.1 GW in Spain, 0.9 GW in the United States and 0.8 GW in Brazil – with the aim of starting production in those three countries in 2026-2027 – and 0.1 GW in Ecuador, expected to come into service in 2027.

¹³ Battery energy storage systems (BESS).

¹⁴ To be noted: Cobra IS is currently in charge of the maintenance of around 40,000 km of lines in Brazil.

¹⁵ Since 2023 in Brazil, Cobra IS has also sold a 50% stake in the Sertaneja PPP and a 50% stake in the Chimarrao PPP. The three disposals (Mantiqueira, Sertaneja and Chimarrao) have generated proceeds of almost €300 million.

Czech Republic and Morocco, and resilient overall in other regions. VINCI Construction's revenue was adversely affected by the euro's rise against most other currencies (negative impact of 1.5%).

Ebit amounted to €1.4 billion and the Ebit margin continued to improve, reaching 4.2%, up from 4.1% in 2024.

Free cash flow hit a record €1.4 billion, almost twice the level achieved in 2024. This exceptional performance reflects a particularly high level of cash inflows from customers at the end of the year.

Order intake totalled €32.1 billion in 2025 and the order book at 31 December 2025 was €34.2 billion, up 1% at constant exchange rates but down 2% at current exchange rates. The year-end order book represents 13 months of VINCI Construction's average business activity.

- **VINCI Immobilier**

Amid very difficult conditions in France's property development market, VINCI Immobilier's revenue amounted to €1.1 billion, representing a limited decline of 3% and the number of reservations in France totalled 4,177 residential units, down 13%. On the plus side, there has been an upturn in the launch of new construction projects.

Thanks to its efforts to adjust to tough market conditions – which had affected its earnings in 2024 – and its more selective approach to new developments, VINCI Immobilier's returned to profit.

III. OTHER HIGHLIGHTS

AGREEMENTS RELATING TO MOBILITY INFRASTRUCTURE ASSETS

- **London Gatwick: approval of the Northern Runway project**

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

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

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

- **New Lisbon airport: start of the preliminary design phase**

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

A new milestone has been reached with the consultation of stakeholders, the resulting adjustment of the project and a positive response from the concession grantor in 2025 regarding the start of the preliminary design phase.

- **OMA (Mexico): signing of the new Master Development Program**

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

- the investments to be made during the period (around €800 million);
- the related tariffs increases (reference inflation rate plus 6.9% in total over the period).

- **Cabo Verde airports: new investments to increase capacity**

In early 2026, after completing the first phase of works to modernise and reduce the carbon emissions of Cabo Verde's airports, VINCI Airports announced the start of a new investment programme. It amounts to

€142 million over three years and aims to accompany the growth in the archipelago's air traffic, as well as supporting Cabo Verde's tourist industry and overall economic growth.

- **Escota: approval of the end-of-concession work programme**

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

- **Cofiroute: signing of a 'Contrat de plan'**

In January 2026, following constructive discussions with the French state as the concession grantor, VINCI Autoroutes entered into an addendum to the Cofiroute concession contract. This involves in particular around €350 million of investments to be made on the intercity network. These investments mainly cover projects for shared mobility, electric transport facilities, environmental integration and land-use planning. This addendum also includes the offset¹⁶ of the increase of the regional development tax (*TAT* or '*Taxe d'Aménagement du Territoire*') decided in the Finance Bill for 2020.

This addendum will be funded by specific price increases.¹⁷

- **Northwest Parkway (Denver): implementation of a toll modulation system**

At the end of 2024, with more than one year ahead of schedule, VINCI Highways implemented a day/night rate modulation system leading to an increase in revenue, and continued its programme of costs optimisation and reinternalisation.

APPOINTMENTS AND GOVERNANCE

- **VINCI Executive Committee**

Following Pierre Anjolas's appointment as the Group's Chief Executive Officer in May 2025, several new members were appointed to VINCI's Executive Committee.

The composition of the Executive Committee can be viewed on the Group's website.

([Management team | VINCI](#)).

- **VINCI Board of Directors**

At the next Shareholders' General Meeting, the resolutions put to the vote will include the renewal of the term of office as Director of Xavier Huillard, who serves as Chairman of the Board.

ENVIRONMENTAL AMBITION

VINCI continued to implement its strategy, illustrated in particular by the following:

- Climate: VINCI's direct greenhouse gas emissions were reduced by 26% in 2025,¹⁸ in line with its planned reduction target of 40% by 2030.¹⁸
- Ratings: VINCI earned an A score in the "Climate Change" category from CDP.¹⁹

¹⁶ In accordance with the decision issued by the Paris Administrative Court of Appeal in May 2025.

¹⁷ Cofiroute's tolls will rise at 83% of the reference inflation rate until the end of the concession (as opposed to 70% previously) and with additional hikes for light vehicles of 0.472 % on 1 February 2026 and of 0.173% per year from 2027 to 2030.

¹⁸ Compared with 2018 levels.

¹⁹ Carbon Disclosure Project.

SHARE CAPITAL

In 2025, the Group purchased 16.6 million VINCI shares in the market for €2.0 billion and carried out €0.8 billion of capital increases, which created 7.5 million new shares allocated to Group employees under share ownership plans. Pursuant to the authorisation given by shareholders in the Shareholders' General Meeting, the Board of Directors decided in 2025 to cancel 7.5 million shares held in treasury.

At 31 December 2025, following those transactions, VINCI's capital thus consisted of 581.8 million shares, including 25.8 million treasury shares (4.4% of the capital at that date).

A new share buy-back programme will be proposed at the next Shareholders' General Meeting.

V. OUTLOOK

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

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

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

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

- **Concessions:**
 - Now firmly above their pre-Covid levels, airport passenger numbers should continue to increase overall, in step with global economic growth, although with various situations between regions.
 - Traffic levels on French motorways should follow the country's economic output and that of its neighbours, including Spain and Italy.
- **Energy Solutions:**
 - Buoyed by very dynamic markets, Energy Solutions should again see mid to high single-digit revenue growth with an expected new improvement in margin,²⁰ which is already among the highest in its sector.
 - Zero.e's total renewable electricity generation capacity – in operation, under construction and Ready-To-Build – could rise from 5 GW²¹ to around 6 GW by the end of 2026.
- **Construction:**
 - As a reflection of its long-standing policy of selectivity, revenue – excluding exchange rate effects – is likely to be similar to that achieved in 2025, with Ebit margin²⁰ at least as high.

Based on those developments and assuming no change in taxation,²² VINCI would expect the following in 2026:

- further growth in its revenue, operating earnings and net income attributable to owners of the parent;
- free cash flow, as an initial estimate, could reach €6 billion.²³

²⁰ Ebit/revenue.

²¹ Based on its current portfolio with 5 GW of capacity, Zero.e's Ebitda is likely to rise above €400 million by 2030.

²² Taking into account that the higher corporate income tax rate introduced in France in 2025 (around 36%) also applies in 2026.

²³ Assuming that Zero.e's capex is similar to its 2025 level (€0.9 billion).

VI. SHAREHOLDER REMUNERATION

- **Dividends**

Taking into account the quality of VINCI's financial performance and its confidence in the Group's outlook, the Board of Directors has decided²⁴ to propose a dividend of €5.0 per share with respect to 2025, an increase of 5.3% compared with 2024.

As an interim dividend of €1.05 was paid in October 2025, the final dividend payment on 23 April 2026, if approved at the Shareholders' General Meeting, will be €3.95 per share.

This would result in a payout ratio – i.e. the total dividend as a proportion of net income attributable to owners of the parent – of 58%, close to the Group's medium-term target of 60%.²⁵

At the closing share price on 30 January 2026, the yield is 4.1%.

- **Share buy-back policy**

While the primary aim of the Group's share buy-backs is to offset the dilution caused by the creation of shares granted via employee savings plans, the Group may also buy back its own shares in an opportunistic manner, depending on its financial headroom after taking into account acquisitions and market conditions. By taking this approach, VINCI will seek to maintain a solid financial position justifying the excellent credit ratings it regularly earns.

²⁴ At its meeting of 5 February 2026 chaired by Xavier Huillard and held to review and approve the 2025 financial statements, which will be presented to shareholders for their approval at the Shareholders' General Meeting on 14 April 2026. The financial statements have been audited and the auditors' report is currently being prepared.

²⁵ That target applies in the absence of exceptional circumstances such as those that arose during the Covid crisis, when the payout ratio was increased to over 90% with respect to 2020 and over 60% with respect to 2021.

Financial calendar	
6 February 2026	<p>Presentation of full-year 2025 results</p> <ul style="list-style-type: none"> - Press conference: 08.30 CET - Analysts' conference: 10.00 CET <p>Access to the analyst conference call:</p> <p>In French: +33 (0)1 70 37 71 66 (code: VINCI French) In English: +44 (0)33 0551 0200 or +1 786 697 3501 (code: VINCI English)</p> <p>Live access to the webcast on the Group's website or at the following link: https://vinci.engagestream.companywebcast.com/2026-02-06-fy25analystscall</p>
18 February 2026	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for January 2026 (after the market close)
17 March 2026	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for February 2026 (after the market close)
14 April 2026	Shareholders' General Meeting
16 April 2026	VINCI Airports' passenger numbers for the first quarter of 2026 (after the market close)
23 April 2026	Quarterly information at 31 March 2026 (after the market close)

This press release, the slide presentation of the 2025 results and the consolidated financial statements for the year ended 31 December 2025 will be available on the VINCI website: www.vinci.com.

London Gatwick airport's full-year 2025 results will be published mid-March 2026, and the documents will be available on the company's website:

<https://www.gatwickairport.com/company/about-us/investors.html>

About VINCI

VINCI is a world leader in concessions, energy solutions and construction, employing 294,000 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

(in € millions)	2025	2024	2025/2024 change
Revenue excluding concessions subsidiaries' works revenue	74,599	71,623	+4.2%
Concession subsidiaries' works revenue ¹	772	837	
Total revenue	75,372	72,459	+4.0%
Operating income from ordinary activities	9,558	8,997	+6.2%
% of revenue ²	12.8%	12.6%	
Share-based payments (IFRS 2)	(567)	(462)	
Profit/loss of companies accounted for under the equity method and other recurring items	410	316	
Recurring operating income	9,401	8,850	+6.2%
Non-recurring operating items	(37)	(68)	
Operating income	9,364	8,783	+6.6%
Cost of net financial debt	(1,247)	(1,191)	
Other financial income and expense	(181)	(217)	
Income tax expense	(2,661)	(2,102)	
Non-controlling interests	(372)	(410)	
Net income attributable to owners of the parent	4,903	4,863	+0.8%
of which International	56%	53%	
Earnings per share (in €) ³	8.65	8.43	+2.6%
<i>Excluding the impact of 2025 higher corporate tax in France⁴</i>			
Net income attributable to owners of the parent	5,352	4,863	+10%
Earnings per share (in €) ³	9.44	8.43	+12%
Dividend per share (in €)	5.00	4.75	+5.3%

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 After taking account of dilutive instruments.

⁴ Negative impact of €449 million on net income caused by the exceptional contribution in 2025 on the profits of large companies in France.

Simplified balance sheet

(in € millions)	2025	2024
Non-current assets - Concessions	48,842	50,182
Non-current assets - Energy Solutions, Construction and other businesses	28,967	26,516
WCR, provisions and other current debt and receivables	(19,653)	(17,296)
Capital employed	58,156	59,401
Equity attributable to owners of the parent	(30,752)	(29,947)
Non-controlling interests	(3,576)	(4,085)
Total equity	(34,328)	(34,032)
Lease liabilities	(2,849)	(2,587)
Non-current provisions and other	(1,905)	(2,367)
Long-term borrowings	(39,081)	(38,986)
Long-term gross financial debt	(34,551)	(33,496)
Net cash and cash equivalents	15,475	13,081
Net financial debt	(19,075)	(20,415)

Cash flow statement

(in € millions)	2025	2024
Cash flow from operations before tax and financing costs (Ebitda)	13,507	12,689
Changes in operating WCR and current provisions	2,496	2,311
Income taxes paid	(3,005) ¹	(2,220)
Net interest paid	(1,318)	(1,177)
Dividends received from companies accounted for under the equity method	282	117
Other long-term advances	(76)	(6)
Cash flows from operating activities	11,886	11,714
Operating investments (net of disposals) ²	(2,832)	(2,708)
Repayment of lease liabilities and associated financial expense	(871)	(745)
<i>Subtotal</i>	<i>(3,703)</i>	<i>(3,453)</i>
Operating cash flow	8,183	8,261
Growth investments (concessions and PPPs)	(1,173)	(1,453)
Free cash flow	7,010	6,808
Net financial investments ³	(1,865)	(7,025)
Dividends received from unconsolidated companies	40	41
Net cash flows before movements in share capital	5,185	(176)
Increases in share capital and other	764	590
Share buy-backs	(2,002)	(1,912)
Dividends paid ⁴	(3,469)	(3,472)
Capital transactions	(4,708)	(4,793)
Net cash flows for the period	477	(4,969)
Other changes	862	681
Change in net financial debt	1,340	(4,289)
Net financial debt at beginning of period	(20,415)	(16,126)
Net financial debt at end of period	(19,075)	(20,415)

¹ Negative impact of €425 million on free cash flow caused by the exceptional contribution in 2025 on the profits of large companies in France.

² Including investments made by London Gatwick airport (€226 million in 2025 and €175 million in 2024) and investments in renewable energy generation projects made by Cobra IS (€0.9 billion in 2025 and €0.6 billion in 2024).

³ Including disposals in the amount of almost €300 million in 2025 and around €120 million in 2024. Among those having taken place in 2025 were the disposals of interests owned by Cobra IS in Mantiqueira (transmission line PPP in Brazil) and in the Morecambe offshore wind farm (United Kingdom); disposals of several assets by VINCI Concessions (including almost all of its equity interests in Russia); and disposals of non-core businesses by VINCI Energies.

⁴ Including dividends paid to non-controlling shareholders of fully consolidated Group subsidiaries (mainly London Gatwick airport, Edinburgh airport and OMA): €805 million in 2025 and €902 million in 2024.

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

(in € millions)	2025	2024	2025/2024 change	
			Actual	Like-for-like
Concessions	12,219	11,651	+4.9%	+3.9%
of which: VINCI Airports	4,796	4,526	+6.0%	+5.8%
VINCI Autoroutes	6,733	6,585	+2.3%	+2.3%
VINCI Highways	543	403	+35%	+11%
Energy solutions	29,612	27,478	+7.8%	+5.8%
VINCI Energies	21,608	20,373	+6.1%	+3.3%
Cobra IS	8,004	7,105	+13%	+13%
Construction	33,241	32,927	+1.0%	-0.4%
VINCI Construction	32,137	31,784	+1.1%	-0.3%
VINCI Immobilier	1,105	1,143	-3.3%	-3.4%
Eliminations and adjustments	(473)	(433)		
Revenue*	74,599	71,623	+4.2%	+2.6%
of which:				
France	30,787	30,197	+2.0%	+1.7%
Europe excl. France	28,511	26,137	+9.1%	+3.7%
International excl. Europe	15,302	15,288	+0.1%	+2.7%

Fourth-quarter consolidated revenue*

(in € millions)	Fourth quarter		2025/2024 change	
	2025	2024	Actual	Like-for-like
Concessions	2,840	2,751	+3.2%	+1.5%
of which: VINCI Airports	1,086	1,047	+3.7%	+3.3%
VINCI Autoroutes	1,567	1,556	+0.7%	+0.7%
VINCI Highways	165	108	+53%	+13%
Energy solutions	8,887	8,048	+10%	+9.2%
VINCI Energies	6,270	5,843	+7.3%	+5.3%
Cobra IS	2,617	2,205	+19%	+19%
Construction	8,762	8,640	+1.4%	+1.0%
VINCI Construction	8,387	8,239	+1.8%	+1.4%
VINCI Immobilier	375	401	-6.5%	-6.6%
Eliminations and adjustments	(142)	(122)		
Revenue*	20,346	19,318	+5.3%	+4.4%
of which:				
France	7,891	7,660	+3.0%	+1.9%
Europe excl. France	8,058	7,120	+13%	+6.1%
International excl. Europe	4,397	4,539	-3.1%	

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

Consolidated revenue* - France/International breakdown by business line

(in € millions)	2025	2024	2025/2024 change	
			Actual	Like-for-like
FRANCE				
Concessions	7,132	7,046	+1.2%	+2.0%
of which: VINCI Airports	265	329	-20% ¹	-4.0%
VINCI Autoroutes	6,733	6,585	+2.3%	+2.3%
Energy solutions	8,708	8,410	+3.5%	+3.1%
VINCI Energies	8,645	8,358	+3.4%	+3.0%
Cobra IS	63	52	+23%	+24%
Construction	15,362	15,095	+1.8%	+1.2%
VINCI Construction	14,320	14,005	+2.3%	+1.6%
VINCI Immobilier	1,041	1,090	-4.5%	-4.5%
Eliminations and adjustments	(414)	(354)		
Total France	30,787	30,197	+2.0%	+1.7%
% of total revenue	41%	42%		
International				
Concessions	5,088	4,605	+10%	+6.8%
of which: VINCI Airports	4,531	4,196	+8.0%	+6.4%
VINCI Highways	543	403	+35%	+11%
Energy solutions	20,904	19,069	+9.6%	+6.9%
VINCI Energies	12,963	12,015	+7.9%	+3.5%
Cobra IS	7,941	7,054	+13%	+13%
Construction	17,879	17,831	+0.3%	-1.7%
VINCI Construction	17,816	17,779	+0.2%	-1.8%
VINCI Immobilier	63	52	+21%	+19%
Eliminations and adjustments	(59)	(79)		
Total International	43,813	41,426	+5.8%	+3.3%
% of total revenue	59%	58%		

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

¹ It is 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 in 2024. Its consolidated revenue in 2024 amounted to €54 million.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda by business line

(in € millions)	2025	% of revenue*	2024	% of revenue*	2025/2024 change
Concessions	8,169	66.9%	7,773	66.7%	+5.1%
of which: VINCI Airports	3,042	63.4%	2,883	63.7%	+5.5%
VINCI Autoroutes	4,784	71.0%	4,662	70.8%	+2.6%
VINCI Highways	282	51.9%	196	48.6%	+44%
Energy solutions	2,805	9.5%	2,496	9.1%	+12%
VINCI Energies	2,019	9.3%	1,794	8.8%	+13%
Cobra IS	786	9.8%	702	9.9%	+12%
Construction	2,194	6.6%	1,988	6.0%	+10%
VINCI Construction	2,133	6.6%	1,985	6.2%	+7.4%
VINCI Immobilier	61	5.5%	2	0.2%	nm
Holding companies	339		432		
Total Ebitda	13,507	18.1%	12,689	17.7%	+6.4%

Operating income from ordinary activities (Ebit) by business line

(in € millions)	2025	% of revenue*	2024	% of revenue*	2025/2024 change
Concessions	5,935	48.6%	5,688	48.8%	+4.3%
of which: VINCI Airports	2,459	51.3%	2,334	51.6%	+5.4%
VINCI Autoroutes	3,311	49.2%	3,265	49.6%	+1.4%
VINCI Highways	161	29.8%	101	25.1%	+59%
Energy solutions	2,250	7.6%	2,027	7.4%	+11%
VINCI Energies	1,606	7.4%	1,474	7.2%	+9.0%
Cobra IS	644	8.0%	553	7.8%	+16%
Construction	1,356	4.1%	1,247	3.8%	+8.8%
VINCI Construction	1,353	4.2%	1,304	4.1%	+3.7%
VINCI Immobilier	3	0.3%	(57)	(5.0%)	nm
Holding companies	16		35		
Total Ebit	9,558	12.8%	8,997	12.6%	+6.2%

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

Net income attributable to owners of the parent, by business line

(in € millions)	2025	2024	2025/2024 change
Concessions	2,951	2,726	+225
of which: VINCI Airports	1,140	947	+193
VINCI Autoroutes	1,760 ¹	1,833	-73 ¹
VINCI Highways	79	43	+37
Energy solutions	1,253	1,159	+94
VINCI Energies	920	862	+58
Cobra IS	333	297	+36
Construction	827	792	+35
VINCI Construction	817	861	-45
VINCI Immobilier	10	(69)	+79
Holding companies	(128) ¹	187	-314 ¹
Net income attributable to owners of the parent	4,903	4,863	+40
of which:			
France	44%	47%	
International	56%	53%	
Net income attributable to owners of the parent excluding the exceptional tax contribution¹	5,352	4,863	+489

Free cash flow by business line

(in € millions)	2025	2024	2025/2024 change
Concessions	3,890	3,554	+336
of which: VINCI Airports	1,245	1,052	+194
VINCI Autoroutes	2,639	2,507	+132
VINCI Highways	86	21	+65
Energy solutions	1,204	1,575	-371
VINCI Energies	1,568	1,623	-54
Cobra IS ²	(365)	(48)	-317
Construction	1,710	821	+889
VINCI Construction	1,397	762	+635
VINCI Immobilier	313	58	+255
Holding companies	206	859	-652
Group free cash flow	7,010	6,808	+202
Group free cash flow excluding the exceptional contribution¹	7,435	6,808	+627

¹ Negative impacts of €449 million (€261 million for VINCI Autoroutes and €188 million for VINCI SA) on net income and €425 million (€255 million for VINCI Autoroutes and €170 million for VINCI SA) on free cash flow caused by the exceptional contribution in 2025 on the profits of large companies in France.

² Including Zero.e's capital expenditure on renewable energy production (€0.9 billion in 2025 and €0.6 billion in 2024).

Net financial debt (NFD) by business line at 31 December

(in € millions)	2025	Of which external NFD	2024	Of which external NFD
Concessions	(29,124)	(21,412)	(31,739)	(20,888)
VINCI Airports	(10,542)	(9,056)	(11,558)	(8,744)
VINCI Autoroutes	(15,001)	(11,057)	(16,159)	(11,296)
VINCI Highways	(2,315)	(1,259)	(2,032)	(849)
Other concessions*	(1,265)	(40)	(1,991)	2
Energy solutions	1,718	909	1,308	1,396
VINCI Energies	1,366	557	761	848
Cobra IS	352	352	547	547
Construction	3,801	2,569	3,418	2,197
VINCI Construction	4,176	2,488	4,116	2,134
VINCI Immobilier	(375)	81	(698)	63
Holding companies	4,530	(1,141)	6,599	(3,120)
Net financial debt	(19,075)	(19,075)	(20,415)	(20,415)

* VINCI Concessions Holding, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AIRPORTS AND VINCI AUTOROUTES INDICATORS

VINCI Airports' passenger numbers*

	Fourth quarter		Full year	
(thousands of passengers)	2025	2025/2024 change	2025	2025/2024 change
Portugal (ANA)	16,483	+4.7%	72,474	+4.7%
<i>of which Lisbon</i>	8,669	+3.4%	36,126	+2.9%
United Kingdom	15,094	+0.3%	66,431	+1.0%
<i>of which London Gatwick</i>	9,531	-2.5%	42,771	-1.1%
<i>of which Edinburgh</i>	4,026	+8.4%	16,979	+7.5%
Mexico	7,594	+6.9%	28,936	+8.9%
<i>of which Monterrey</i>	4,150	+9.6%	15,760	+16%
France	2,688	-0.1%	11,664	+2.0%
<i>of which ADL (Lyon)</i>	2,532	+0.3%	10,723	+2.3%
Cambodia	1,429	+7.6%	5,509	+14%
United States	1,865	-7.6%	7,221	-4.9%
Brazil	3,433	+6.1%	13,129	+8.7%
Serbia	2,112	+8.6%	8,911	+6.5%
Dominican Republic	1,564	+0.4%	6,260	-8.6%
Cabo Verde	938	+15%	3,482	+16%
Total fully consolidated subsidiaries	53,200	+3.3%	224,017	+3.8%
Japan (40%)	13,817	+4.3%	54,322	+10%
Chile (40%)	6,594	-4.7%	26,512	+1.0%
Hungary (20%)	5,001	+11%	19,584	+12%
Costa Rica (45%)	431	+8.8%	1,974	+3.3%
AGO (85%)	1,601	-1.0%	7,200	+2.6%
Rennes-Dinard (49%)	133	-3.4%	514	+0.3%
Total equity-accounted subsidiaries	27,577	+2.8%	110,106	+7.3%
Total passengers handled by VINCI Airports	80,777	+3.2%	334,123	+5.0%

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

VINCI Autoroutes' traffic levels

(millions of km travelled)	Fourth quarter		Full year	
	2025	2025/2024 change	2025	2025/2024 change
VINCI Autoroutes	12,340	-0.9%	54,533	+0.9%
Light vehicles	10,464	-1.2%	47,032	+0.9%
Heavy vehicles	1,877	+0.5%	7,501	+0.7%
<i>of which:</i>				
ASF	7,679	-1.4%	34,235	+0.9%
Light vehicles	6,439	-1.7%	29,273	+0.9%
Heavy vehicles	1,240	+0.2%	4,963	+0.8%
Escota	1,800	+0.8%	7,803	+1.1%
Light vehicles	1,617	+0.7%	7,065	+1.1%
Heavy vehicles	183	+1.9%	738	+1.2%
Cofiroute (intercity network*)	2,742	-0.8%	11,986	+0.7%
Light vehicles	2,315	-1.0%	10,288	+0.8%
Heavy vehicles	428	+0.6%	1,698	+0.3%

* Excluding A86 Duplex.

VINCI Autoroutes revenue in 2025

	VINCI Autoroutes	Of which:		
		ASF	Escota	Cofiroute
Toll revenue (in € millions)	6,575	3,837	945	1,659
2025/2024 change	+2.3%	+2.5%	+2.3%	+1.7%
Revenue (in € millions)	6,733	3,929	961	1,684
2025/2024 change	+2.3%	+2.5%	+2.2%	+1.7%

APPENDIX E: ORDER INTAKE AND ORDER BOOK

Order intake

(in € billions)			2025 / 2024
	2025	2024	change
VINCI Energies	22.3	22.1	+1%
Cobra IS	8.6	10.4	-17%
VINCI Construction	32.1	33.7	-5%
Total	63.0	66.3	-5%
<i>of which:</i>			
France	22.2	23.3	-5%
International	40.8	42.9	-5%
Europe excl. France	25.7	28.7	-11%
Rest of the world	15.1	14.2	+7%

Order book

At 31 December			
(in € billions)			2025 / 2024
	2025	2024	change
VINCI Energies	17.5	16.5	+6%
Cobra IS	18.1	17.6	+3%
VINCI Construction	34.2	35.0	-2%
Total	69.8	69.1	+1%
<i>of which:</i>			
France	19.9	20.7	-4%
International	49.9	48.3	+3%
Europe excl. France	33.3	32.3	+3%
Rest of the world	16.6	16.1	+3%

APPENDIX F: SUMMARY OF ACQUISITIONS IN THE ENERGY SOLUTIONS AND CONSTRUCTION BUSINESSES

	2025		2024	
	Number of acquisitions	Revenue on a full-year basis (in € millions)	Number of acquisitions	Revenue on a full-year basis (in € millions)
VINCI Energies	33	694¹	34	740¹
<i>Of which generated outside France</i>		<i>87%</i>		<i>92%</i>
Infrastructure	6	136	4	25
Industry	12	173	15	381
Building Solutions	13	339	7	26
ICT	2	46	8	307
Cobra IS²	2	54	6	86
<i>Of which generated outside France</i>		<i>100%</i>		<i>100%</i>
VINCI Construction	16	1,022	7	341
<i>Of which generated outside France</i>		<i>94%</i>		<i>76%</i>
Speciality networks	2	84	3	150
Proximity networks	14	938 ³	4	191

¹ Including in Germany around €420 million in 2025 and €260 million in 2024.

² Acquisitions related to the contracting business of Cobra IS.

³ Including around €700 million related to FM Conway Limited (United Kingdom).

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, finance, build, 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.