

Nanterre, 22 October 2026

FURTHER GROWTH IN REVENUE AND ORDER INTAKE

- Strong revenue increase in the third quarter: up 5%, driven by business outside France and Energy Solutions
- Robust order intake; satisfactory order book renewal rate
- Very solid financial position
- 2026 guidance confirmed, excluding the impact of a possible increase in the TEITLD¹, currently being reviewed by the French parliament

REVENUE – MAIN INDICATORS

(in € millions)	First nine months		2026/2025 change	
	2026	2025	Actual	Like-for-like ²
Concessions	9,551	9,379	+1.8%	+2.4%
Energy Solutions	22,255	20,725	+7.4%	+4.6%
Construction	24,579	24,479	+0.4%	-0.6%
<i>Eliminations and adjustments</i>	<i>(428)</i>	<i>(331)</i>		
Group total*	55,957	54,253	+3.1%	+1.8%
<i>of which: France</i>	<i>22,505</i>	<i>22,895</i>	<i>-1.7%</i>	<i>-1.8%</i>
<i>International</i>	<i>33,452</i>	<i>31,357</i>	<i>+6.7%</i>	<i>+4.4%</i>
<i>Europe excl. France</i>	<i>21,840</i>	<i>20,453</i>	<i>+6.8%</i>	<i>+4.0%</i>
<i>International excl. Europe</i>	<i>11,612</i>	<i>10,905</i>	<i>+6.5%</i>	<i>+5.1%</i>
VINCI Autoroutes' traffic levels				-3.3%
VINCI Airports' passenger numbers				-0.2%
Order intake (in € billions)	49.6	46.9	+6%	
Order book** (in € billions)	75.4	70.6	+7%	
Net financial debt** (in € billions)	(20.2)	(21.4)	+1.2	

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

** At 30 September.

¹ Tax on long-distance transport infrastructure operators in France.² See glossary.

The changes set out below are relative to the first nine months of 2025 or the third quarter of 2025 unless otherwise stated.

I. GOOD OVERALL PERFORMANCE DRIVEN BY BUSINESS OUTSIDE FRANCE AND ENERGY SOLUTIONS

FURTHER REVENUE GROWTH

Consolidated revenue in the third quarter grew strongly by 5% (after remaining stable in the first quarter and rising by 4% in the second quarter), with revenue outside France up 10%.

In the first nine months of 2026, consolidated revenue thus totalled €56.0 billion, a 3.1% rise comprising organic growth of 1.8%, a 1.6% positive impact from changes in scope³ and a negative currency effect of 0.2%. It should be noted that:

- this increase was driven by good momentum at Energy Solutions (up 7.4%);
- revenue outside France rose by 6.7% (including a 4.4% increase on a like-for-like basis), accounting for 60% of the total, compared with 58% in the first nine months of 2025.

ROBUST ORDER INTAKE AND HIGH ORDER BOOK

Order intake at Energy Solutions and VINCI Construction totalled €49.6 billion at 30 September 2026, a noteworthy increase of 6%.⁴

This leads to a satisfactory renewal rate for the **order book**, with order intake well above revenue generated by these business lines in the first nine months of the year (€46.2 billion). At 30 September 2026, the order book reached the high level of €75.4 billion, up 7% year on year.

It represents 14 months of average business activity for VINCI Energies, Cobra IS and VINCI Construction, offering visibility to the Group. International business made up 71% of the order book (70% at 30 September 2025).

VERY SOLID FINANCIAL POSITION

VINCI's consolidated net financial debt at 30 September 2026 amounted to €20.2 billion, down €1.2 billion year on year.

VINCI's liquidity position remains very strong:

- €14.7 billion of net cash managed;
- a €6.5 billion confirmed and unused credit facility⁵ at VINCI SA.

Supported by its high-quality order book and its very solid financial position, the Group looks to the future with serenity.

³ Changes mainly consisted of the following: (i) in the Concessions business, the full consolidation of the Brazilian highway concession holder Entrevias since October 2025 (revenue of €106 million in the first nine months of 2026) at VINCI Highways; the end of the concession contract for Phnom Penh airport in Cambodia at VINCI Airports in September 2025 (see details on the following page); the end of the concession contract for the Stade de France in August 2025 at VINCI Stadium (which had made a revenue contribution of around €60 million in 2025); (ii) at VINCI Energies, 23 acquisitions in the first nine months of 2026 and 33 acquisitions in 2025, which contributed €530 million to the increase in revenue in the period; (iii) at VINCI Construction, more than €375 million of additional revenue, of which nearly €170 million for Fletcher Construction in New Zealand (acquisition completed at end-May 2026).

⁴ Including a 6% rise also in flow business, which accounts for the majority of revenue for the Energy Solutions and Construction businesses.

⁵ Due to expire in January 2031.

II. KEY HIGHLIGHTS BY BUSINESS

CONCESSIONS

Revenue in the Concessions business amounted to €9.6 billion, up 1.8% on an actual basis (up 2.4% like-for-like) despite an unfavourable economic environment. This performance reflects the good diversification of its portfolio of airport and motorway assets and their resilience to headwinds.

- **VINCI Airports**

VINCI Airports' passenger numbers remained stable despite high prices for kerosene and geopolitical disruptions, with 253 million passengers welcomed across the airports managed by the Group in the first nine months of 2026.⁶ Solid growth at a number of airports (particularly Edinburgh, Belgrade and Budapest as well as the network's airports in Portugal, Cabo Verde and the Dominican Republic) offset the weakness noted at London Gatwick and in Asia.

Nevertheless, revenue at VINCI Airports rose by 2.8% on an actual basis (including a 4.2% rise in the third quarter) to €3.8 billion, despite negative scope effects⁷. On a like-for-like basis, it grew by 5.0%. This performance demonstrates the ability of the division to optimise both aviation and non-aviation activities, in particular by passing on inflation.

- **VINCI Autoroutes**

In the first nine months of 2026, traffic levels across all vehicle types fell by 3.3%. Light vehicle traffic was down 4.0%, primarily due to surging fuel prices. Meanwhile, heavy vehicle traffic continued to show a positive trend (up 1.2%).

This good momentum for heavy vehicle traffic partially accounts for the relatively limited decline in revenue recorded by VINCI Autoroutes (down 0.8% to €5.1 billion).

- **VINCI Highways**

Buoyed by the addition of Brazilian highways to the portfolio,⁸ revenue saw a strong increase of 40% on an actual basis (up 10% like-for-like) to €528 million.

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

⁷ The previous international airport in Phnom Penh (Cambodia), which was operated by VINCI Airports subsidiary Cambodia Airports under a concession contract, closed in early September 2025. Since then, Cambodia Airports has held an operating contract for Phnom Penh's new international airport (Techo International). Overall, Cambodia Airports generated revenue of €29 million in the first nine months of 2026, as opposed to €119 million in the first nine months of 2025.

⁸ As a reminder, apart from Entrevias (see previous page), VINCI Highways took over operation – under a new concession – of Via Cristais in Brazil in March 2025 (€66 million of revenue in the first nine months of 2026 and €47 million of revenue in the first nine months of 2025).

ENERGY SOLUTIONS

VINCI's Energy Solutions business operates in buoyant markets: increasing shift towards electrification, growth for AI and data centres, digital infrastructure services, optimisation of industrial processes and building performance, defence and sovereignty challenges.

Shaped by these powerful megatrends, the main indicators relating to this business in the first nine months of 2026 were very well oriented. Highlights included:

- **revenue growth (up 7.4% to €22.3 billion, 70% of which was generated outside France), with strong growth in the third quarter (up 8.6%);**
- **increases in order intake (up 9% to €24.3 billion) and the order book (up 9% year on year to €38.5 billion);**
- **VINCI Energies' active acquisition policy in fragmented markets.**

• VINCI Energies

Revenue rose by 8.2% in the third quarter (up 4.2% like-for-like). In the first nine months of 2026, it amounted to €16.4 billion, an increase of 7.2% (up 3.7% like-for-like). This performance reflects the dynamism of the business line's companies in robust markets, both in France (up 5.2%) and internationally (up 8.5%, including a 12% increase in Germany, to €2.9 billion). Revenue generated outside France accounted for 60% of the total.

Order intake was up 8% to €18.5 billion⁹ and was appreciably higher than revenue in the first nine months of 2026. It also hit a new rolling 12-month record of nearly €24 billion.

VINCI Energies' order book at 30 September 2026 amounted to €20.2 billion, up 11% year on year, and represents 11 months of the business line's average business activity.

• Cobra IS

Revenue rose by 9.7% in the third quarter. In the first nine months of 2026, it rose by 8.0% to €5.8 billion. This growth was driven in particular by flow business (60% of total revenue), which remains very strong in Spain.

Order intake in the first nine months of 2026 rose by 11% to €5.8 billion, due to the many contracts for projects of varying sizes won in the third quarter.¹⁰

Cobra IS's order book at 30 September 2026 amounted to €18.3 billion, up 6% year on year. It represents more than two years of the business line's average business activity.

⁹ The main contracts won by VINCI Energies in the third quarter included technical works packages for a data centre in Indonesia, a high-tech clean room for semiconductor R&D in Singapore and the renovation of power lines in Germany and the United Kingdom.

¹⁰ The main contracts won by Cobra IS in the third quarter included the construction of a solar plant in Mexico, the installation of a cooling system for a data centre campus located in the Iberian Peninsula (see the VINCI press release dated 20 October 2026), the installation of synchronisers on the Spanish grid, a further phase of electromechanical works for a data centre in Spain and the renovation / maintenance of public lighting systems in Huelva (Spain).

CONSTRUCTION

In the Construction business, revenue reached a high level (€24.6 billion). Highlights included good momentum outside France for both Proximity Networks and Specialty Networks and the successful integration of the New Zealand public works company Fletcher Construction.

- **VINCI Construction**

Buoyed by dynamic activity outside France in the third quarter,¹¹ revenue totalled €23.9 billion in the first nine months of 2026 (up 0.8% actual and down 0.2% like-for-like).

In line with the trend observed in previous quarters, key points were:

- lower business levels for Major Projects (representing less than 10% of the total revenue of VINCI Construction), due in particular to progress on the High Speed 2 line in the United Kingdom;
- a decline in revenue in France, as a consequence of the usual electoral cycles,¹² and phasing effects for some building projects;
- a favourable revenue trend at the business line's other divisions, particularly Oceania, Central Europe and the United Kingdom.

Order intake in the first nine months of 2026 rose by 3% to €25.3 billion¹³ and was higher than revenue in the period.

VINCI Construction's order book at 30 September 2026 amounted to €36.9 billion, up 5% year on year. It represents 14 months of the business line's average business activity.

- **VINCI Immobilier**

In a property development market still facing very challenging conditions, VINCI Immobilier's revenue was down 14% to €630 million.

Against this backdrop, the number of reservations in France fell by 23% to 2,313 residential units.

¹¹ Up 11% actual and up 6% like-for-like.

¹² Municipal elections were held in March 2026.

¹³ The main contracts won by VINCI Construction in the third quarter included the extension of the T7 tram line in the Paris region, multi-year road services in Greater London, roadworks in Australia and the construction of a conference centre in Southport (United Kingdom).

III. OTHER HIGHLIGHTS

MAIN RECENT DEVELOPMENTS

- **Energy Solutions**

VINCI Energies completed the acquisitions of 23 new companies in the first nine months of 2026, representing combined annual revenue of around €220 million, mainly outside France (in the Benelux countries, the United Kingdom, North America, Australia and New Zealand).

Furthermore, on 13 October 2026, VINCI Energies completed the acquisition of the German company All for One, a specialist in the integration and maintenance of business applications having generated revenue of €500 million in 2025, with a workforce of around 3,000 highly skilled employees.

This acquisition gives VINCI Energies a stronger presence and further supports its ambitions, through its Axians brand, in the fast-growing digital infrastructure services market (business applications, cloud services, data analytics and AI). It will allow Axians to seize the many opportunities created by the acceleration of digital transformation in Europe.

In July, **Cobra IS** sold its 50% stake in the Brazilian company Pampa, which holds the public-private partnership (PPP) contract for the high-voltage transmission line project of the same name. Cobra IS will continue to operate and maintain the Pampa transmission line.

This transaction is a fine illustration of Cobra IS's expertise in carrying out major high-voltage transmission line projects (such as currently in Brazil and Australia) and in optimising the management of its asset portfolio.

Since 2023 in Brazil, Cobra IS has also sold its 50% stakes in the Mantiqueira Transmissora, Sertaneja and Chimarrao PPPs. The four disposals have generated proceeds of more than €300 million.

SHAREHOLDER REMUNERATION

The Group carried out share buy-backs in the total amount of €1.7 billion in the first nine months of 2026 (13.7 million shares bought back at an average price of €122.5).¹⁴

On 1 October 2026, VINCI implemented a new share buy-back programme with a maximum purchase amount of €270 million to be completed by 21 December 2026.

¹⁴ As a reminder, the Group carried out share buy-backs in the total amount of €1.4 billion in the first nine months of 2025 (12.1 million shares bought back at an average price of €119.4).

IV. 2026 GUIDANCE CONFIRMED AT CONSTANT TAXATION

Given the excellent financial performance noted since the start of the year, VINCI confirms its 2026 guidance, which anticipates:

- further growth in its revenue, operating earnings and net income attributable to owners of the parent;
- free cash flow that could reach €6 billion.¹⁵

This guidance does not factor in the adverse impact of a possible increase in France's tax on long-distance transport infrastructure operators (mainly those operating motorways), which is currently being reviewed by the French parliament.¹⁶

As an initial estimate, the potential accounting impact of such a measure on VINCI's operating earnings and net profit attributable to owners of the parent in 2026 would be an additional charge of around €450 million, to be paid in 2027.

¹⁵ Assuming that Zero.e's capex is similar to its 2025 level (€0.9 billion).

¹⁶ Article 22 of France's 2027 Finance Bill presented to the French parliament proposes "an increase in the long-distance transport infrastructure tax for the most profitable operators".

Conference call and financial calendar

The Group will comment on its revenue and business activities in the nine months ended 30 September 2026 in a conference call to be held in English today (Thursday, 22 October 2026) 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/BI8180f8c92f1c466a8f57fc2fbd781c6>

and then dial one of the following numbers:

FR: +33 1 86 47 80 85

UK: +44 1400 220156

US: +1 864 991 4103

Financial calendar	
17 November 2026	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for October 2026 (after the market close)
17 December 2026	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for November 2026 (after the market close)
10 February 2027	Publication of VINCI's full-year 2026 results (after the market close)

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: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

(in € millions)	Nine months to 30 Sept.		2026/2025 change	
	2026	2025	Actual	Like-for-like
Concessions	9,551	9,379	+1.8%	+2.4%
of which: VINCI Airports	3,812	3,710	+2.8%	+5.0%
VINCI Autoroutes	5,124	5,166	-0.8%	-0.8%
VINCI Highways	528	378	+40%	+10%
Energy Solutions	22,255	20,725	+7.4%	+4.6%
VINCI Energies	16,439	15,338	+7.2%	+3.7%
Cobra IS	5,816	5,387	+8.0%	+7.5%
Construction	24,579	24,479	+0.4%	-0.6%
VINCI Construction	23,949	23,750	+0.8%	-0.2%
VINCI Immobilier	630	729	-14%	-14%
Eliminations and adjustments	(428)	(331)		
Revenue*	55,957	54,253	+3.1%	+1.8%
of which:				
France	22,505	22,895	-1.7%	-1.8%
Europe excl. France	21,840	20,453	+6.8%	+4.0%
International excl. Europe	11,612	10,905	+6.5%	+5.1%

* 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)	Nine months to 30 Sept.		2026/2025 change	
	2026	2025	Actual	Like-for-like
France				
Concessions	5,388	5,493	-1.9%	-0.5%
of which: VINCI Airports	201	203	-0.9%	-0.2%
VINCI Autoroutes	5,124	5,166	-0.8%	-0.8%
Energy Solutions	6,671	6,345	+5.1%	+3.9%
VINCI Energies	6,619	6,290	+5.2%	+4.0%
Cobra IS	52	55	-5.7%	-5.7%
Construction	10,830	11,346	-4.5%	-4.8%
VINCI Construction	10,259	10,651	-3.7%	-3.9%
VINCI Immobilier	571	695	-18%	-18%
Eliminations and adjustments	(384)	(288)		
Total France	22,505	22,895	-1.7%	-1.8%
% of total revenue	40%	42%		
INTERNATIONAL				
Concessions	4,163	3,886	+7.1%	+6.5%
of which: VINCI Airports	3,611	3,507	+3.0%	+5.3%
VINCI Highways	528	378	+40%	+10%
Energy Solutions	15,584	14,381	+8.4%	+4.9%
VINCI Energies	9,819	9,048	+8.5%	+3.4%
Cobra IS	5,765	5,333	+8.1%	+7.6%
Construction	13,749	13,133	+4.7%	+3.1%
VINCI Construction	13,690	13,099	+4.5%	+2.9%
VINCI Immobilier	59	34	+71%	+72%
Eliminations and adjustments	(44)	(43)		
Total International	33,452	31,357	+6.7%	+4.4%
% of total revenue	60%	58%		

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

Third-quarter consolidated revenue*

(in € millions)	Third quarter		2026/2025 change	
	2026	2025	Actual	Like-for-like
Concessions	3,718	3,631	+2.4%	+1.9%
of which: VINCI Airports	1,518	1,457	+4.2%	+4.6%
VINCI Autoroutes	1,975	1,995	-1.0%	-1.0%
VINCI Highways	194	144	+35%	+5.2%
Energy Solutions	7,682	7,075	+8.6%	+5.3%
VINCI Energies	5,721	5,288	+8.2%	+4.2%
Cobra IS	1,961	1,787	+9.7%	+8.9%
Construction	9,123	8,814	+3.5%	+1.1%
VINCI Construction	8,933	8,572	+4.2%	+1.7%
VINCI Immobilier	190	242	-21%	-21%
Eliminations and adjustments	(163)	(120)		
Revenue*	20,360	19,401	+4.9%	+2.6%
of which: France	7,788	7,985	-2.5%	-2.7%
International	12,572	11,416	+10%	+6.2%

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

APPENDIX B: VINCI AIRPORTS AND VINCI AUTOROUTES INDICATORS

VINCI Airports' passenger numbers*

	Third quarter		Nine months to 30 Sept.	
(in thousands of passengers)	2026	2026/2025 change	2026	2026/2025 change
Portugal (ANA)	22,518	+2.1%	57,336	+2.4%
<i>of which Lisbon</i>	10,213	-0.2%	27,656	+0.7%
United Kingdom	20,251	-0.8%	50,718	-1.2%
<i>of which London Gatwick</i>	12,861	-2.9%	31,917	-4.0%
<i>of which Edinburgh</i>	5,403	+4.3%	13,596	+5.0%
Mexico	7,733	+1.2%	21,791	+2.1%
<i>of which Monterrey</i>	4,167	-2.3%	11,721	+1.0%
France	3,018	-2.4%	8,536	-2.5%
<i>of which ADL (Lyon)</i>	2,892	-1.4%	8,049	-1.7%
Cambodia	1,059	-20%	3,609	-12%
United States	1,615	-14%	4,747	-11%
Brazil	3,386	-0.1%	10,020	+3.3%
Serbia	3,075	+6.7%	7,276	+7.0%
Dominican Republic	1,697	+4.9%	5,090	+8.4%
Cabo Verde	933	+5.5%	2,782	+9.4%
Total fully consolidated subsidiaries	65,284	+0.2%	171,906	+0.8%
Japan (40%)	12,937	-8.8%	37,770	-6.8%
Chile (40%)	6,369	-2.2%	19,456	-2.3%
Hungary (20%)	6,218	+12%	15,759	+8.1%
Costa Rica (45%)	371	+5.6%	1,696	+9.9%
AGO (85%)	2,145	-0.5%	5,533	-1.2%
Rennes-Dinard (49%)	153	+18%	411	+7.7%
Total equity-accounted subsidiaries	28,193	-2.4%	80,624	-2.3%
Total passengers handled by VINCI Airports	93,478	-0.6%	252,530	-0.2%

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

VINCI Autoroutes' traffic levels

	Third quarter		Nine months to 30 Sept.	
(in millions of km travelled)	2026	2026/2025 change	2026	2026/2025 change
VINCI Autoroutes	16,358	-3.8%	40,807	-3.3%
Light vehicles	14,523	-4.3%	35,113	-4.0%
Heavy vehicles	1,835	+0.6%	5,694	+1.2%
<i>of which:</i>				
ASF	10,377	-3.9%	25,655	-3.4%
Light vehicles	9,172	-4.5%	21,896	-4.1%
Heavy vehicles	1,205	+0.4%	3,760	+1.0%
Escota	2,227	-2.5%	5,890	-1.9%
Light vehicles	2,043	-2.8%	5,329	-2.2%
Heavy vehicles	184	+0.4%	561	+1.1%
Cofiroute (intercity network*)	3,604	-4.1%	8,889	-3.8%
Light vehicles	3,183	-4.7%	7,594	-4.8%
Heavy vehicles	420	+0.9%	1,295	+1.9%

* Excluding A86 Duplex.

VINCI Autoroutes revenue

	VINCI Autoroutes	Of which:		
Nine months to 30 Sept. 2026		ASF	Escota	Cofiroute
Toll revenue (in € millions)	5,010	2,920	729	1,261
2026/2025 change	-0.8%	-1.1%	+0.6%	-0.6%
Revenue (in € millions)	5,124	2,991	742	1,280
2026/2025 change	-0.8%	-1.0%	+0.5%	-0.5%

APPENDIX C: ORDER INTAKE AND ORDER BOOK

Order intake

(in € billions)	Nine months to 30 Sept.		2026/2025
	2026	2025	change
Energy Solutions	24.3	22.3	+9%
VINCI Energies	18.5	17.1	+8%
Cobra IS	5.8	5.3	+11%
VINCI Construction	25.3	24.6	+3%
Total	49.6	46.9	+6%
<i>of which:</i>			
France	18.3	17.1	+7%
International	31.3	29.9	+5%
Europe excl. France	21.1	18.3	+15%
Rest of the world	10.2	11.6	-12%

Order book

(in € billions)	At 30 September		Change over 12 months	At 31 December		Change vs 31 Dec. 2025
	2026	2025		2025		
Energy Solutions	38.5	35.4	+9%	35.6		+8%
VINCI Energies	20.2	18.1	+11%	17.5		+16%
Cobra IS	18.3	17.3	+6%	18.1		+1%
VINCI Construction	36.9	35.1	+5%	34.2		+8%
Total	75.4	70.6	+7%	69.8		+8%
<i>of which:</i>						
France	21.6	20.8	+4%	20.2		+7%
International	53.8	49.7	+8%	49.7		+8%
Europe excl. France	36.2	32.7	+10%	33.3		+9%
Rest of the world	17.6	17.0	+4%	16.4		+8%

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, 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.

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 (reservations) 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.