

# First nine months 2025 highlights

VINCI awarded design and build contract of a section of the Eastern Freeway in Melbourne (Australia)

23 OCTOBER 2025

# Disclaimer

This presentation may contain forward-looking objectives and statements about VINCI's financial situation, operating results, business activities and expansion strategy.

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and VINCI does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.

Additional information on the factors that could have an impact on VINCI's financial results is contained in the documents filed by the Group with the French securities regulator (AMF) and available on the Group's website at [www.vinci.com](http://www.vinci.com) or on request from its head office.

# 1

## 9M 2025 highlights

# 9M 2025 highlights

Growth in revenue of almost +4% YoY (of which +5% in Q3)

Dynamic business levels in Energy Solutions and Concessions



**Concessions:** revenue up 5% ; higher airports passenger numbers and motorways traffic both in France and abroad



**Energy Solutions:** revenue up 7%, buoyed by megatrends ; marked revenue growth in Q3 (+8%)



**Construction:** stabilization of revenue at a high level ; Q3 up 4% (o/w France +6%)



Increase in order intake in Q3 ; strong order book



2025 outlook confirmed

# Q3 2025 consolidated revenue

in € million	Q3 2025	Q3 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>3,631</b>	<b>3,562</b>	<b>+1.9%</b>	<b>+3.0%</b>
VINCI Autoroutes	1,995	1,950	+2.3%	+2.3%
VINCI Airports	1,457	1,446	+0.7%	+4.7%
VINCI Highways	144	111	+29.4%	+11.8%
Other concessions**	35	54		
<b>Energy Solutions</b>	<b>7,075</b>	<b>6,573</b>	<b>+7.6%</b>	<b>+4.7%</b>
VINCI Energies	5,288	4,979	+6.2%	+2.8%
Cobra IS	1,787	1,594	+12.1%	+10.7%
<b>Construction</b>	<b>8,814</b>	<b>8,493</b>	<b>+3.8%</b>	<b>+2.9%</b>
VINCI Construction	8,572	8,257	+3.8%	+2.9%
VINCI Immobilier	242	236	+2.9%	+2.9%
Eliminations	(120)	(99)		
<b>Total revenue*</b>	<b>19,401</b>	<b>18,529</b>	<b>+4.7%</b>	<b>+3.5%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* Mainly VINCI Railways and VINCI Stadium

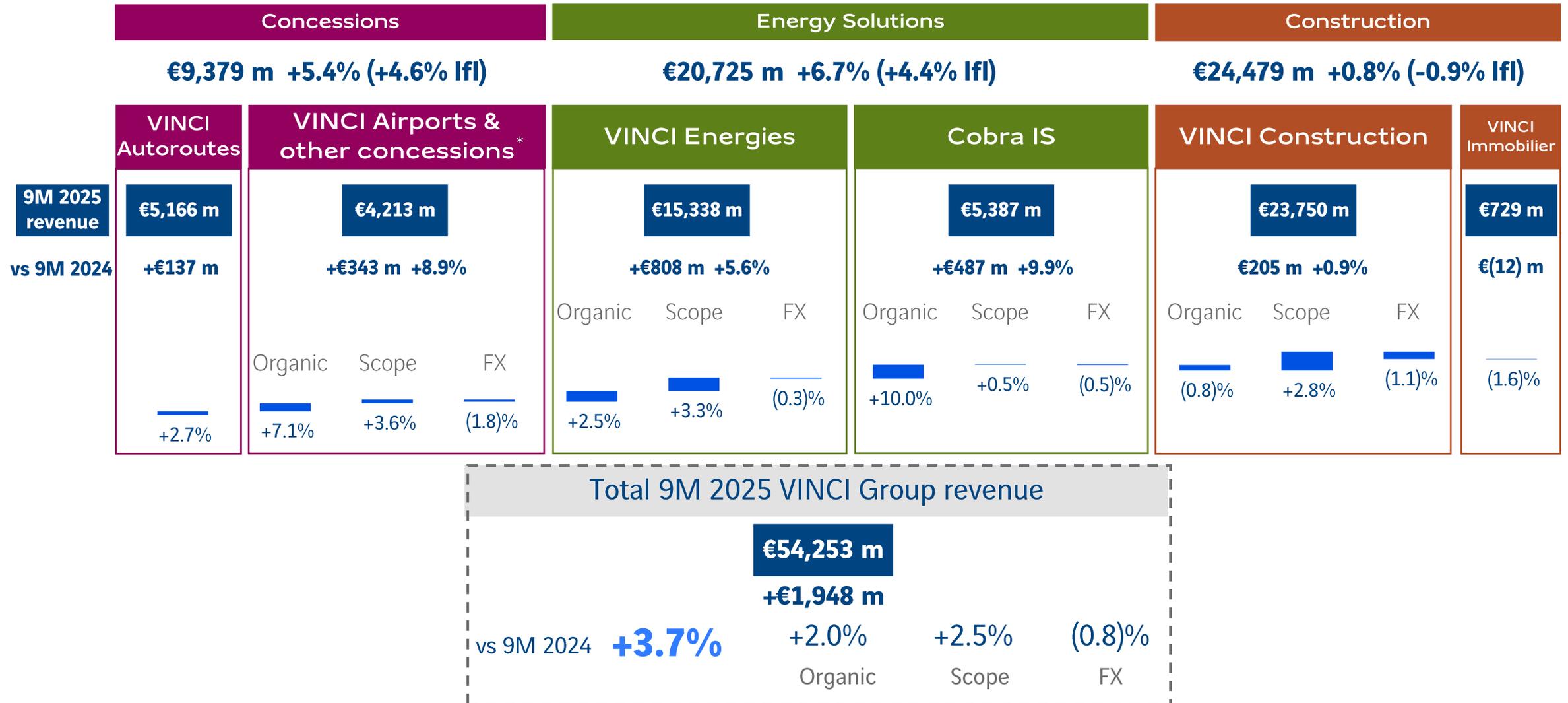
# 9M 2025 consolidated revenue

in € million	9M 2025	9M 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>9,379</b>	<b>8,900</b>	<b>+5.4%</b>	<b>+4.6%</b>
VINCI Autoroutes	5,166	5,029	+2.7%	+2.7%
VINCI Airports	3,710	3,479	+6.6%	+6.5%
VINCI Highways	378	295	+28.1%	+10.8%
Other concessions**	126	97	+30.1%	+15.8%
<b>Energy Solutions</b>	<b>20,725</b>	<b>19,430</b>	<b>+6.7%</b>	<b>+4.4%</b>
VINCI Energies	15,338	14,530	+5.6%	+2.5%
Cobra IS	5,387	4,900	+9.9%	+10.0%
<b>Construction</b>	<b>24,479</b>	<b>24,286</b>	<b>+0.8%</b>	<b>-0.9%</b>
VINCI Construction	23,750	23,545	+0.9%	-0.8%
VINCI Immobilier	729	741	-1.6%	-1.6%
Eliminations	(331)	(311)		
<b>Total revenue*</b>	<b>54,253</b>	<b>52,305</b>	<b>+3.7%</b>	<b>+2.0%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

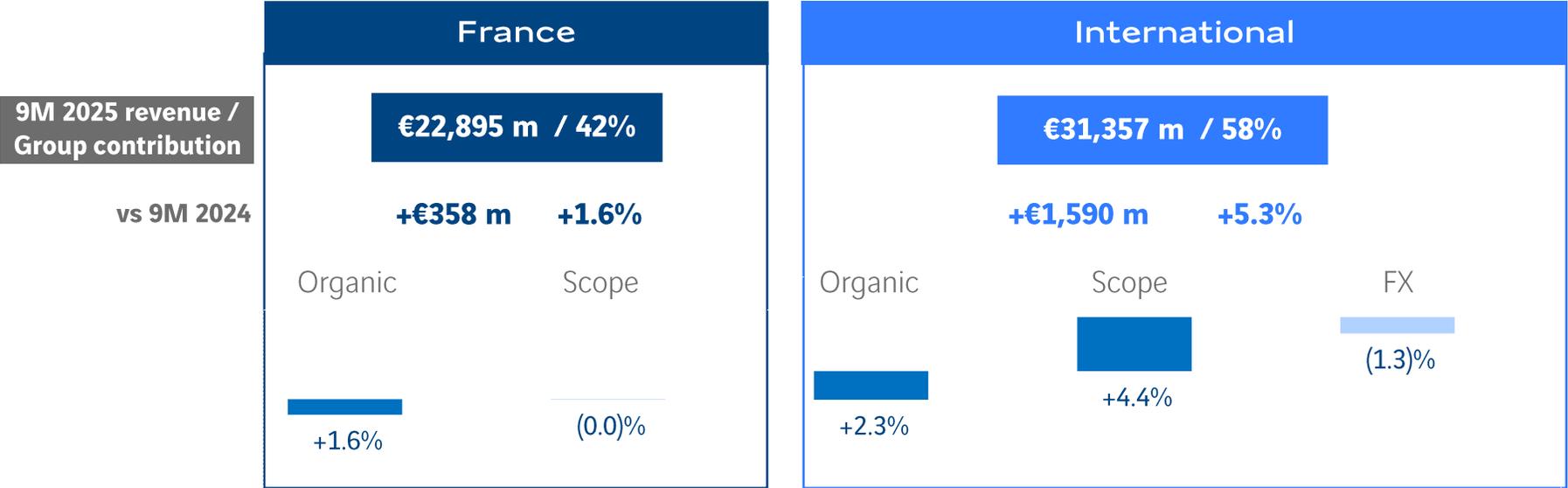
\*\* Mainly VINCI Railways and VINCI Stadium

# Revenue growth driven by Energy Solutions and Concessions



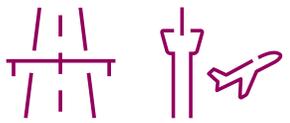
\* Mainly VINCI Highways, VINCI Railways, VINCI Stadium

# Consolidated revenue change by geographical area



# Concessions – Key figures

Δ 9M 2025/9M 2024



**Revenue**  
**€9,379 m**  
+5.4% (+4.6% lfl)



**17%**  
of VINCI total  
revenue

of which

**VINCI Autoroutes**

**€5,166 m**  
+2.7% (+2.7% lfl)

**VINCI Airports**

**€3,710 m**  
+6.6% (+6.5% lfl)

**VINCI Highways**

**€378 m**  
+28% (+11% lfl)



Launch of one of the UK's first airside solar farms at Edinburgh airport



In Brazil, inauguration of 11 km of duplication on the SP-333 managed by Entrevias

# Concessions



## 9M 2025 Key takeaways

### ■ VINCI Autoroutes

- Traffic levels in Q3 25 (+0.3% vs Q3 24), boosted by HV +1.2% despite one fewer working day vs Q3 24, LV +0.1%
- Traffic growth in 9M 25: +1.4% vs 9M 24 (o/w LV +1.5%, HV +0.8%\*)

### ■ VINCI Highways

- BR-040 (Brazil): takeover of the operations on 10 March 2025

\* Despite 2 fewer working days vs 9M 24

## 9M 2025 VINCI Autoroutes traffic

	<b>Total</b>		
Δ 9M 2025/9M 2024	<b>+1.4%</b>	<b>+1.5%</b>	<b>+0.8%</b>
	<i>Of which:</i>		
<b>ASF</b>	<b>+1.6%</b>	<b>+1.7%</b>	<b>+0.9%</b>
<b>Escota</b>	<b>+1.1%</b>	<b>+1.2%</b>	<b>+1.0%</b>
<b>Cofiroute</b> (Intercity network)	<b>+1.2%</b>	<b>+1.3%</b>	<b>+0.2%</b>

# Concessions



## 9M 2025 Key takeaways

### ■ VINCI Airports

- Traffic: 253 mpax\* (+5.6% vs 9M 24)

Strong level of traffic during summer in almost all countries of the network

Remarkable traffic growth in **Japan** due to the Universal Exhibition in Osaka and dynamic routes with China, in **Budapest** and **Edinburgh** due to Western Europe and Mediterranean region attractiveness, and in **Mexico** driven by capacity increase and buoyant trends with the USA

On the contrary, traffic in **London Gatwick** and airports in the **Dominican Republic**, is impacted by some airlines' changes of strategy

VINCI Airports  
passenger numbers  
in 9M 2025  
(vs 9M 2024)

Total

**253 mpax\***

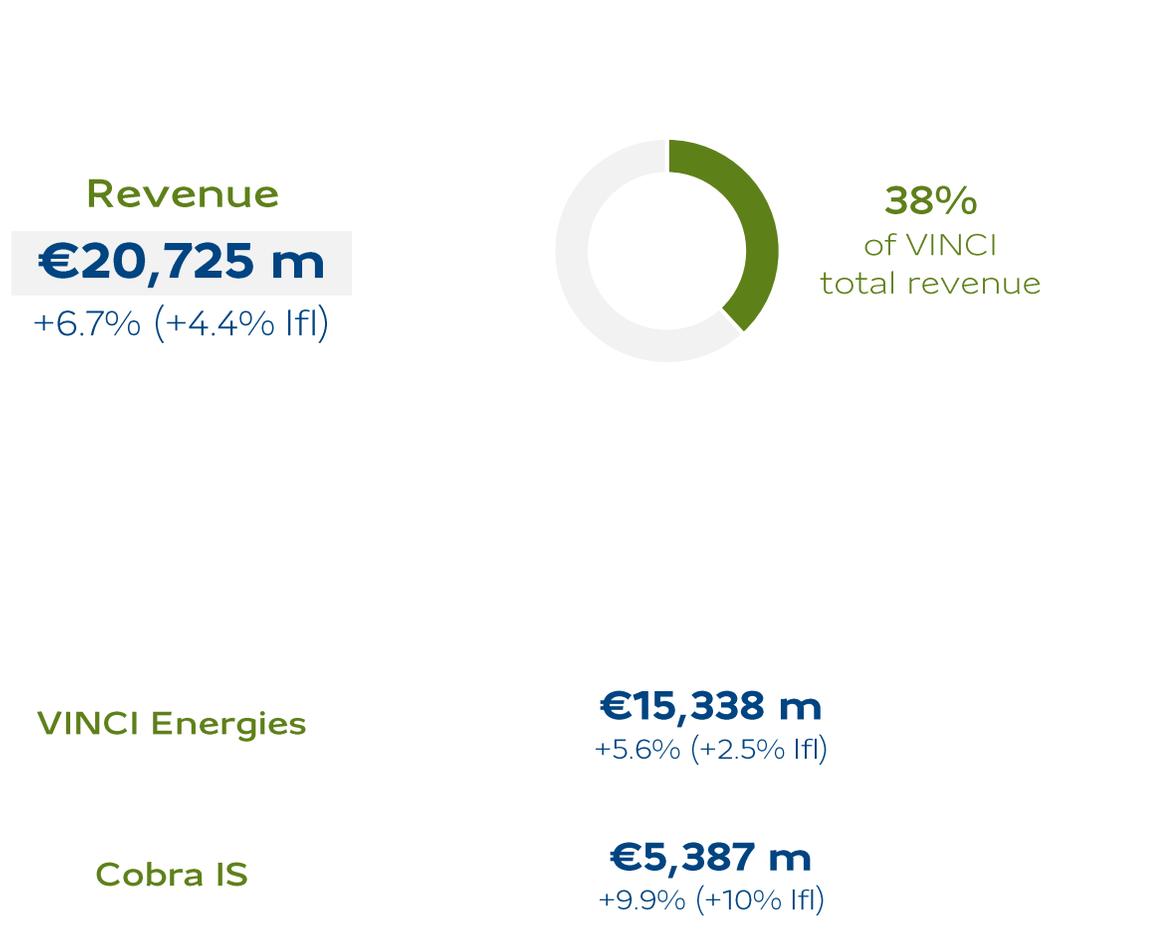
+5.6%

Of which:

Portugal		<b>56.0 mpax</b> +4.7%
UK		<b>51.3 mpax</b> +1.2%
Mexico		<b>21.3 mpax</b> +9.6%
Dom. Rep.		<b>4.7 mpax</b> -11%
Japan**		<b>40.5 mpax</b> +12%
Hungary**		<b>14.6 mpax</b> +12%

# Energy Solutions – Key figures

Δ 9M 2025/9M 2024



Reconstruction of nearly 100 km of T&D lines in south-west Germany



A contract to electrify the Rail Baltica project

# Energy Solutions



## 9M 2025 Key takeaways

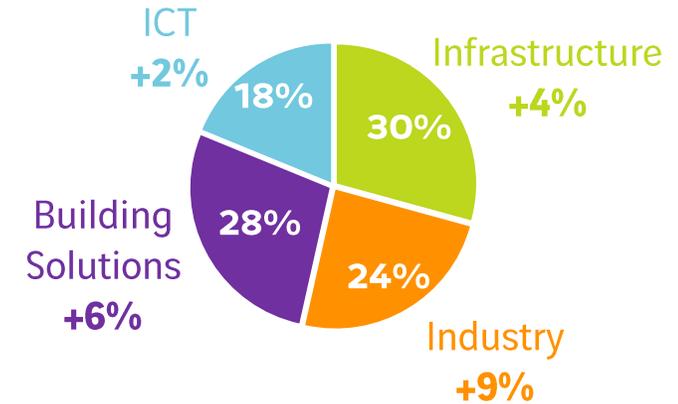
### ■ VINCI Energies

- **International** (59% of total revenue): +7.5% (+2.6% lfl)  
Activity well oriented in **Germany** (1<sup>st</sup> international market of VINCI Energies), **Benelux**, **Northern Europe** and the **US**
- **France** (41% of total revenue): +2.9% (+2.5% lfl)

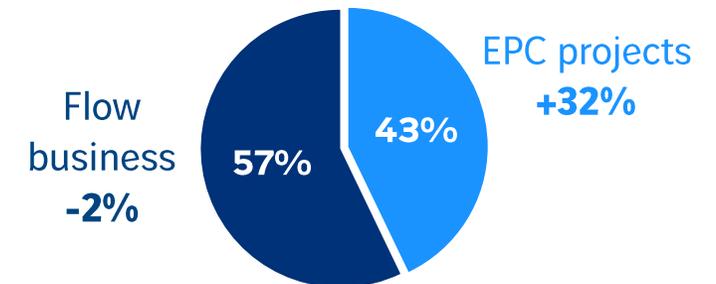
### ■ Cobra IS

- **EPC**: **sharp increase** in activity driven by the ramp-up of strategic projects for energy transition and sovereignty in many countries including Germany, Brazil and Australia
- **Flow business**: 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

VINCI Energies revenue change vs 9M 24 and split by business line



Cobra IS revenue change vs 9M 24 and split flow business / EPC projects

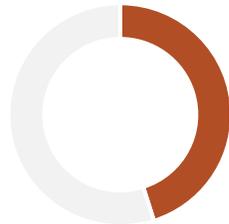


# Construction – Key figures

Δ 9M 2025/9M 2024



Revenue  
**€24,479 m**  
+0.8% (-0.9% lfl)



45%  
of VINCI  
total revenue

VINCI Construction

**€23,750 m**  
+0.9% (-0.8% lfl)

VINCI Immobilier

**€729 m**  
-1.6% (-1.6% lfl)



Three construction  
contracts in Australia



Preparation of the works  
for the first tunnel boring  
machine that will operate  
on the Line 15 West of  
the Grand Paris Express

# Construction



## 9M 2025 Key takeaways

### ■ VINCI Construction

- Q3 revenue up 4% (3% lfl)
- 9M revenue slightly up both in France (45% of total) and abroad (55% of total)

Lower revenue from major projects (phasing reasons)

In France, slight increase due to good momentum for roadworks, rail and water works

Growth in continental Europe as well as in Africa but decline in other areas due in particular to negative FX.

Slight growth from Specialty Networks

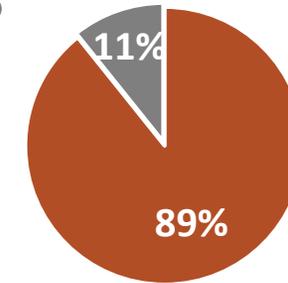
### ■ VINCI Immobilier

- Housing units down 8% in 9M 25 (but +10% in Q3)

Revenue change vs 9M 24 and split by subdivisions

Major Projects

-5.6%



Other projects  
+1.7%

Housing unit reservations (France)

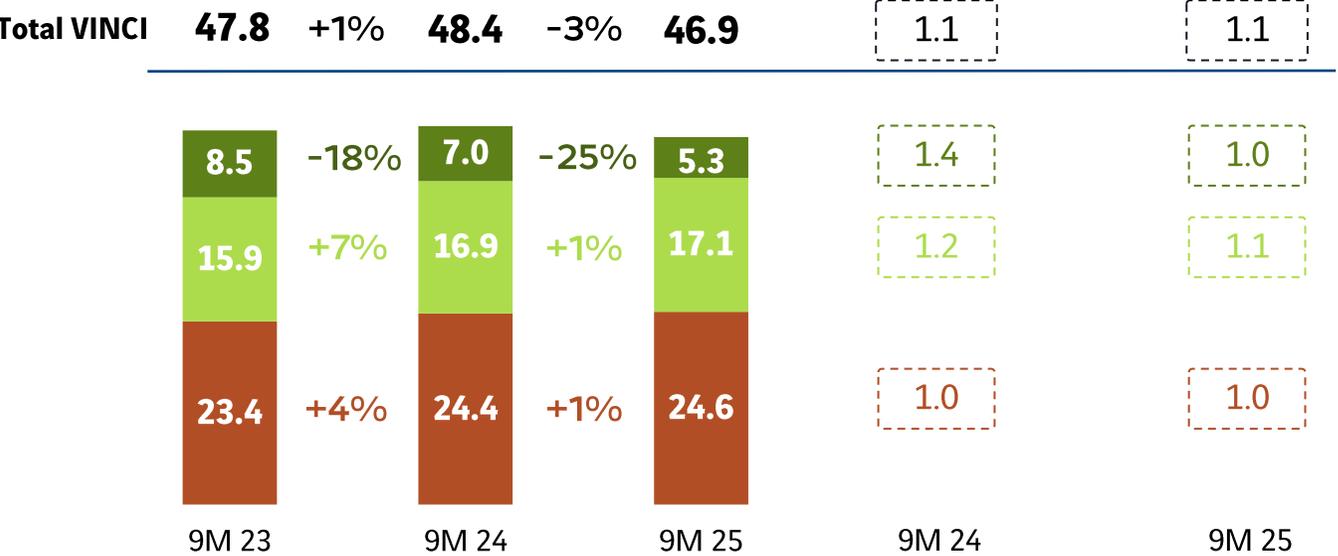
**2,993**

-8% vs 9M 24

# Order intake up in flow business, the core of Energy Solutions and Construction's activities

By business line (in € billion)

Ratio order intake / revenue



VINCI Construction VINCI Energies Cobra IS

## Key takeaways

- #1. Order intake in 9M 25 down €1.4 bn vs 9M 24 due to high comps (VINCI had won many large projects last year)
- #2. Order intake from small and medium-sized businesses - which constitute the large majority of revenue in the Energy Solutions and Construction businesses - are up by more than 2%
- #3. Order intake in 9M 25 remains higher than the activity for the period, leading to a satisfactory renewal of the order book

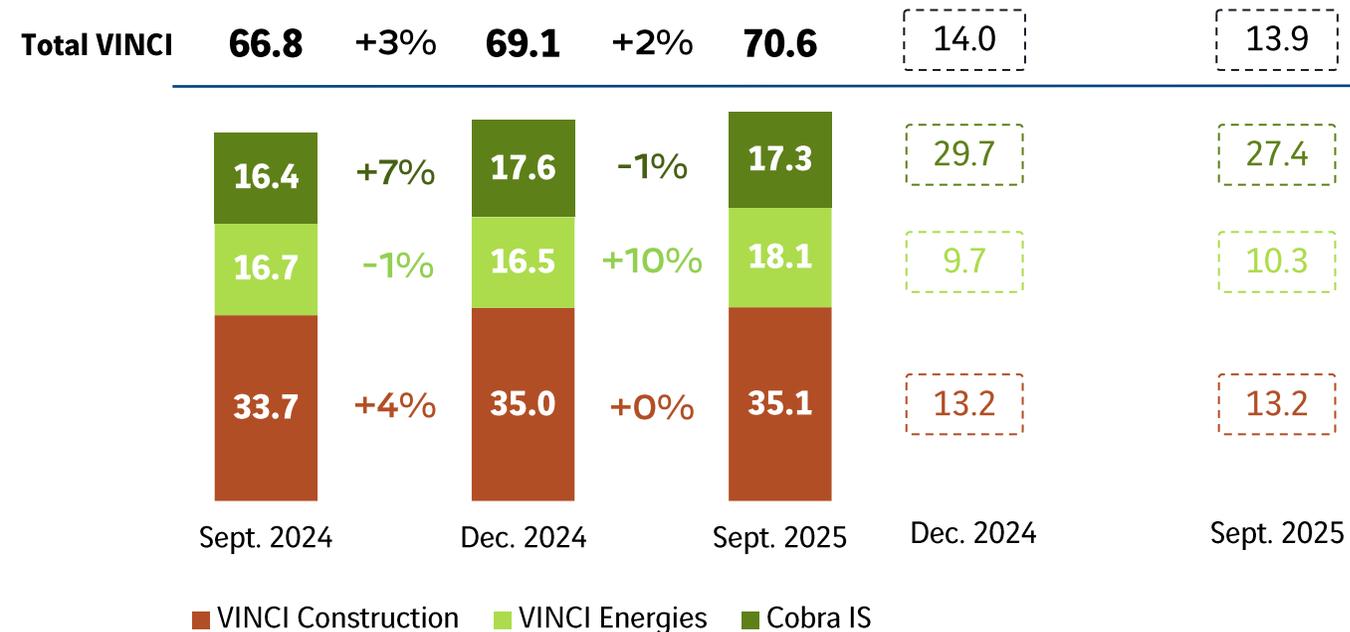


# Order book up 6% yoy to a high-level: visibility and serenity

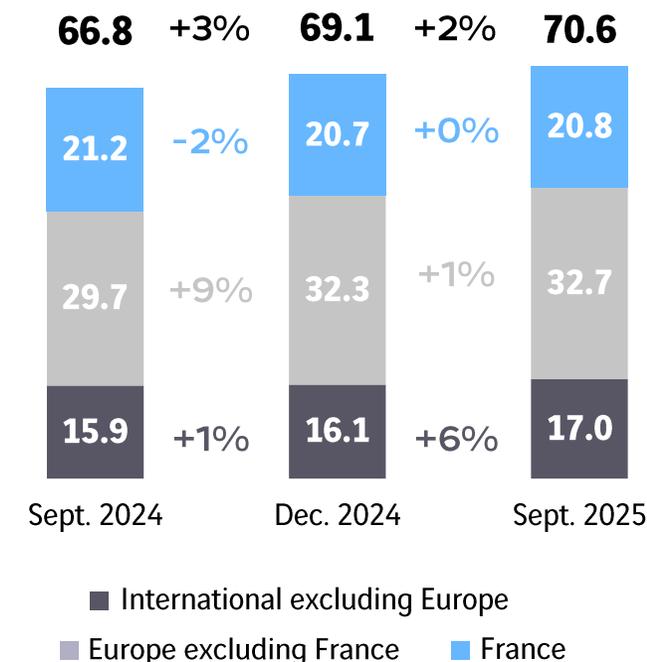
- France: 30% of the order book
- Germany: 19%
- Rest of world: 52%

By business line (in € billion)

Number of months of average business activity



By geographical area (in € billion)

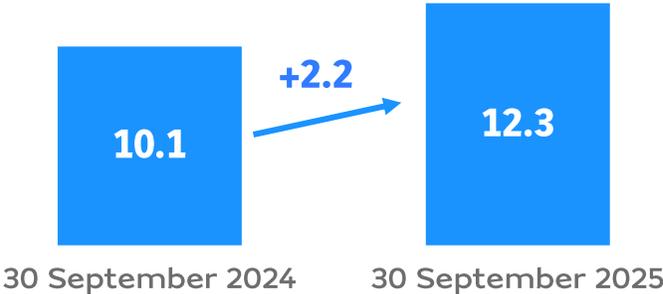
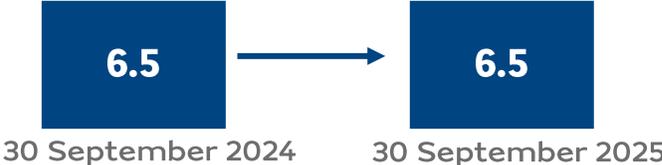


Flow business constitute the vast majority of the Group's activity  
 Strong selectivity policy unchanged

# Sound financial situation

## High level of liquidity

Data in € billion



- Net cash managed
- Unused confirmed bank credit facility\*

## Solid credit rating

S&P Global Ratings



**A-** Outlook stable

Confirmed for VINCI in October 2025

MOODY'S



**A3** Outlook stable

Confirmed for VINCI in May 2025

\*Due to expire in January 2030, with a one-year extension possible



# FY 2025 guidance confirmed

## CONCESSIONS



**VINCI Autoroutes:** traffic levels slightly higher than those of 2024

### **VINCI Airports:**

- Further YoY growth in passenger numbers, but probably more limited than in 2024 (+8.5% vs 2023)

## ENERGY



### **VINCI Energies:**

- Revenue growth comparable to 2024
- Operating margin at least equal to that of 2024 (7.2%)

### **Cobra IS:**

- Revenue of at least €7.5 bn
- While comforting its high operating margin (7.8% in 2024)

**Renewable energy portfolio:** total capacity - in operation or under construction - of around 5 GW at year-end (around +1.5 GW vs 2024 year-end)

## CONSTRUCTION



### **VINCI Construction:**

- Revenue - including FM Conway - close to its 2024 level
- Further improvement in its operating margin (4.1% in 2024)

- 
- **Barring any exceptional event, the Group would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France \***

\* France's 2025 budget provides for a one-off increase in the corporate tax rate. As an initial estimate, the impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €400 million, which would be paid in 2025.

# Main recent developments



## VINCI Energies

9M 2025: **25 acquisitions**, >€400 m of full-year revenue (of which 80% in Germany and 12% in North America). The main ones being R+S Group and Zimmer & Hälbig in Building Solutions in Germany

In addition, two other acquisitions, announced in July, should be closed by year end:

- **Wärtsilä SAM Electronics (Germany)**, ~€100 m of full-year revenue.
- **EnergoBit (Romania)**, €100 m of full-year revenue.



## Cobra IS

April 2025: financial closing of the 1<sup>st</sup> PPP of electric transmission in Australia.

May 2025: two new solar farms in Brazil, with a total capacity of 0.6 GW, were brought into service bringing the total capacity of the portfolio in operation to 1.2 GW.

August 2025: VINCI and ACS sign a final agreement for the acquisition of Cobra IS. A fixed earn-out related to developments in renewable energy set at €380 m, of which the final €300 m have been paid by VINCI in September. Termination of the JV VINC/ACS in renewable energy.



## VINCI Construction

January 2025: acquisition of **FM Conway Ltd (United Kingdom)**, almost €700 m of full-year revenue.

January 2025: acquisition of **Hub Foundation** (Massachusetts, **USA**), €65 m of full-year revenue.

June 2025: acquisition of **Peters Bros Construction Ltd** (British Columbia, **Canada**), €57 m of full-year revenue.



## VINCI Highways

March 2025: start of operations of the 30-year **concession of the BR-040 highway**, a nearly 600-km long toll road between Belo Horizonte and Cristalina through Brasilia (**Brazil**).



R E A L  
S U C C E S S  
I S T H E  
S U C C E S S  
Y O U S H A R E

# 2 Appendices

# Financial data

as of September 30, 2025

# Consolidated revenue - France

in € millions	9M 2025	9M 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>5,493</b>	<b>5,420</b>	<b>+1.4%</b>	<b>+3.0%</b>
VINCI Autoroutes	5,166	5,029	+2.7%	+2.7%
VINCI Airports	203	299	-32.1%	-4.6%
Other concessions**	124	92	+35.2%	+35.2%
<b>Energy Solutions</b>	<b>6,345</b>	<b>6,152</b>	<b>+3.1%</b>	<b>+2.7%</b>
VINCI Energies	6,290	6,114	+2.9%	+2.5%
Cobra IS	55	38	+46.4%	+49.4%
<b>Construction</b>	<b>11,346</b>	<b>11,227</b>	<b>+1.1%</b>	<b>+0.6%</b>
VINCI Construction	10,651	10,515	+1.3%	+0.8%
VINCI Immobilier	695	713	-2.5%	-2.5%
Eliminations	(288)	(262)		
<b>Total revenue*</b>	<b>22,895</b>	<b>22,537</b>	<b>+1.6%</b>	<b>+1.6%</b>
<b>% of VINCI total revenue</b>	<b>42%</b>	<b>43%</b>		

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* Mainly VINCI Railways and VINCI Stadium

# Consolidated revenue - International

in € millions	9M 2025	9M 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>3,886</b>	<b>3,480</b>	<b>+11.7%</b>	<b>+7.1%</b>
VINCI Airports	3,507	3,180	+10.3%	+7.3%
VINCI Highways	378	295	+28.1%	+10.8%
Other concessions**	2	5		
<b>Energy Solutions</b>	<b>14,381</b>	<b>13,278</b>	<b>+8.3%</b>	<b>+5.1%</b>
VINCI Energies	9,048	8,416	+7.5%	+2.6%
Cobra IS	5,333	4,863	+9.7%	+9.7%
<b>Construction</b>	<b>13,133</b>	<b>13,059</b>	<b>+0.6%</b>	<b>-2.1%</b>
VINCI Construction	13,099	13,030	+0.5%	-2.2%
VINCI Immobilier	34	28	+20.7%	+19.1%
Eliminations	(43)	(50)		
<b>Total revenue*</b>	<b>31,357</b>	<b>29,768</b>	<b>+5.3%</b>	<b>+2.3%</b>
<b>% of VINCI total revenue</b>	<b>58%</b>	<b>57%</b>		

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* Mainly VINCI Railways and VINCI Stadium

# Financial data

as of June 30, 2025

# Consolidated revenue

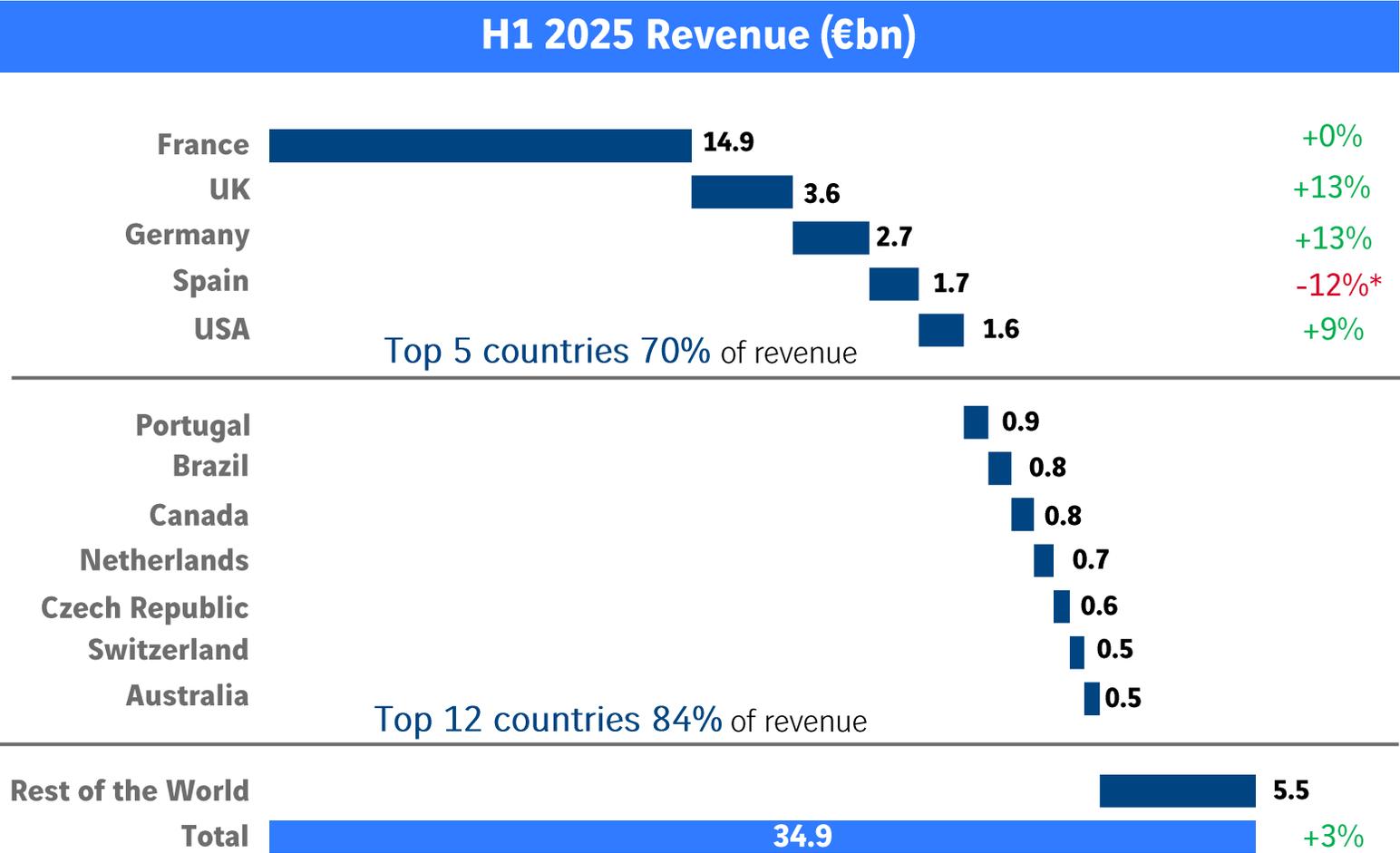
in € millions	H1 2025	H1 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>5,748</b>	<b>5,337</b>	<b>+7.7%</b>	<b>+5.7%</b>
VINCI Autoroutes	3,171	3,079	+3.0%	+3.0%
VINCI Airports	2,253	2,033	+10.8%	+7.8%
VINCI Highways	233	183	+27.3%	+10.2%
Other concessions**	91	43	2.1x	+66.6%
<b>Energy Solutions</b>	<b>13,650</b>	<b>12,857</b>	<b>+6.2%</b>	<b>+4.2%</b>
VINCI Energies	10,050	9,551	+5.2%	+2.4%
Cobra IS	3,600	3,306	+8.9%	+9.7%
<b>Construction</b>	<b>15,665</b>	<b>15,793</b>	<b>-0.8%</b>	<b>-2.8%</b>
VINCI Construction	15,178	15,288	-0.7%	-2.8%
VINCI Immobilier	487	506	-3.7%	-3.7%
Eliminations	(212)	(212)		
<b>Total revenue*</b>	<b>34,852</b>	<b>33,775</b>	<b>+3.2%</b>	<b>+1.2%</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* Mainly VINCI Railways and VINCI Stadium

# VINCI core geographies

Δ H1 2025/H1 2024



**43%**  
of VINCI  
total revenue

**+0.4%**

Organic +0.3%  
Scope +0.1%



**57%**  
of VINCI  
total revenue

**+5.4%**

Organic +1.9%  
Scope +4.5%  
FX -1.0%

\* Decrease due to the completion of EPC projects (mainly PV plants) realized by Cobra IS in Spain last year. Excluding this segment, revenue of the Group in Spain is up 2% vs H1 24

# Consolidated revenue - France

in € millions	H1 2025	H1 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>3,395</b>	<b>3,316</b>	<b>+2.4%</b>	<b>+4.1%</b>
VINCI Autoroutes	3,171	3,079	+3.0%	+3.0%
VINCI Airports	136	197	-31.0% <sup>1</sup>	-5.1%
Other concessions**	88	40	2.2x	2.2x
<b>Energy Solutions</b>	<b>4,226</b>	<b>4,125</b>	<b>+2.4%</b>	<b>+2.1%</b>
VINCI Energies	4,189	4,101	+2.2%	+1.8%
Cobra IS	36	24	+52%	+52%
<b>Construction</b>	<b>7,469</b>	<b>7,579</b>	<b>-1.5%</b>	<b>-2.1%</b>
VINCI Construction	7,011	7,090	-1.1%	-1.8%
VINCI Immobilier	458	489	-6.3%	-6.3%
Eliminations	(179)	(165)		
<b>Total revenue*</b>	<b>14,911</b>	<b>14,855</b>	<b>+0.4%</b>	<b>+0.3%</b>
<b>% of VINCI total revenue</b>	<b>43%</b>	<b>44%</b>		

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* Mainly VINCI Railways and VINCI Stadium

(1) Change in consolidation method for AGO (Aéroport du Grand Ouest) – the company that holds the concessions for Nantes Atlantique and Saint-Nazaire Montoir airports – from full consolidation to the equity method since 1 July 2024. AGO's revenue amounted to €54 million in the first half of 2024.

# Consolidated revenue - International

in € millions	H1 2025	H1 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>2,353</b>	<b>2,021</b>	<b>+16.4%</b>	<b>+8.3%</b>
VINCI Airports	2,117	1,835	+15.3%	+8.7%
VINCI Highways	233	183	+27.3%	+10.2%
Other concessions**	3	2		
<b>Energy Solutions</b>	<b>9,425</b>	<b>8,732</b>	<b>+7.9%</b>	<b>+5.2%</b>
VINCI Energies	5,861	5,450	+7.5%	+2.7%
Cobra IS	3,564	3,283	+8.6%	+9.4%
<b>Construction</b>	<b>8,196</b>	<b>8,214</b>	<b>-0.2%</b>	<b>-3.5%</b>
VINCI Construction	8,167	8,198	-0.4%	-3.7%
VINCI Immobilier	29	17	+74%	+71%
Eliminations	(32)	(47)		
<b>Total revenue*</b>	<b>19,942</b>	<b>18,920</b>	<b>+5.4%</b>	<b>+1.9%</b>
<b>% of VINCI total revenue</b>	<b>57%</b>	<b>56%</b>		

\* Excluding concession subsidiaries' construction work done by non-Group companies

\*\* Mainly VINCI Railways and VINCI Stadium

# Income statement

<i>(in € millions)</i>	H1 2025	H1 2024	Δ (€m)	Δ 2025/2024
<b>Operating income from ordinary activities (Ebit)</b>	<b>4,140</b>	<b>3,871</b>	<b>+269</b>	<b>+6.9%</b>
<i>% of revenue</i>	<i>11.9%</i>	<i>11.5%</i>		
Share-based payment expense (IFRS 2)	(377)	(314)	-63	+20.1%
Profit/loss of equity-accounted cos. & miscellaneous	198	155	+43	+28.0%
<b>Recurring operating income</b>	<b>3,960</b>	<b>3,712</b>	<b>+249</b>	<b>+6.7%</b>
Non-recurring operating items	66	(72)	+138	
<b>Operating income</b>	<b>4,026</b>	<b>3,640</b>	<b>+386</b>	<b>+10.6%</b>
Cost of net financial debt	(627)	(554)	-73	+13.1%
Other financial income and expenses*	(110)	(44)	-66	2.5x
Income tax	(1,238)**	(874)	-364	+41.7%
Non-controlling interests	(155)	(172)	+16	-9.8%
<b>Net income attributable to owners of the parent</b>	<b>1,896**</b>	<b>1,995</b>	<b>-99</b>	<b>-5.0%</b>
Diluted earnings per share <i>(in €)</i>	3.34**	3.46	-0.12	-3.5%
<b>Net income attributable to owners of the parent (on a constant tax basis)</b>	<b>2,193</b>	<b>1,995</b>	<b>+198</b>	<b>+9.9%</b>
Diluted earnings per share <i>(in €)</i>	3.86	3.46	+0.40	+12%

\* Of which changes in fair value of ADP shares owned by the Group: €(29) m in H1 24 and €(42) m in H1 25

\*\* Net income in the H1 2025 was affected by the one-off increase in the corporate tax in France in 2025. The application of IFRS accounting principles requires the Group to recognize in the H1 2025 an additional tax expense of €297 million, representing 70% of the estimated full-year 2025 expense

# Ebitda

in € millions	H1 2025	% of revenue*	H1 2024	% of revenue*	Δ 2025/2024
<b>Concessions</b>	<b>3,869</b>	<b>67.3%</b>	<b>3,586</b>	<b>67.2%</b>	<b>+283</b>
o/w VINCI Autoroutes	2,320	73.2%	2,228	72.4%	+92
o/w VINCI Airports	1,406	62.4%	1,264	62.2%	+143
o/w VINCI Highways	121	52.0%	91	49.6%	+30
<b>Energy Solutions</b>	<b>1,274</b>	<b>9.3%</b>	<b>1,123</b>	<b>8.7%</b>	<b>+151</b>
VINCI Energies	903	9.0%	795	8.3%	+108
Cobra IS	371	10.3%	328	9.9%	+43
<b>Construction</b>	<b>783</b>	<b>5.0%</b>	<b>653</b>	<b>4.1%</b>	<b>+130</b>
VINCI Construction	755	5.0%	651	4.3%	+104
VINCI Immobilier	28	5.7%	2	0.3%	+26
Holding companies	204		311		-108
<b>Ebitda</b>	<b>6,129</b>	<b>17.6%</b>	<b>5,673</b>	<b>16.8%</b>	<b>+456</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

# Ebit - operating income from ordinary activities by business line

in € millions	H1 2025	% of revenue*	H1 2024	% of revenue*	Δ 2025/2024
<b>Concessions</b>	<b>2,802</b>	<b>48.7%</b>	<b>2,575</b>	<b>48.2%</b>	<b>+227</b>
VINCI Autoroutes	1,617	51.0%	1,543	50.1%	+74
VINCI Airports	1,129	50.1%	1,007	49.6%	+122
VINCI Highways	64	27.4%	41	22.2%	+23
Other concessions**	(7)		(16)		
<b>Energy Solutions</b>	<b>1,007</b>	<b>7.4%</b>	<b>928</b>	<b>7.2%</b>	<b>+79</b>
VINCI Energies	724	7.2%	671	7.0%	+52
Cobra IS	284	7.9%	257	7.8%	+27
<b>Construction</b>	<b>335</b>	<b>2.1%</b>	<b>308</b>	<b>2.0%</b>	<b>+27</b>
VINCI Construction	334	2.2%	324	2.1%	+10
VINCI Immobilier	1	0.3%	(16)	(3.2%)	+17
Holding companies	(5)		60 <sup>1</sup>		-65
<b>Ebit</b>	<b>4,140</b>	<b>11.9%</b>	<b>3,871</b>	<b>11.5%</b>	<b>+269</b>

\* Excluding concession subsidiaries' construction work done by non-Group companies

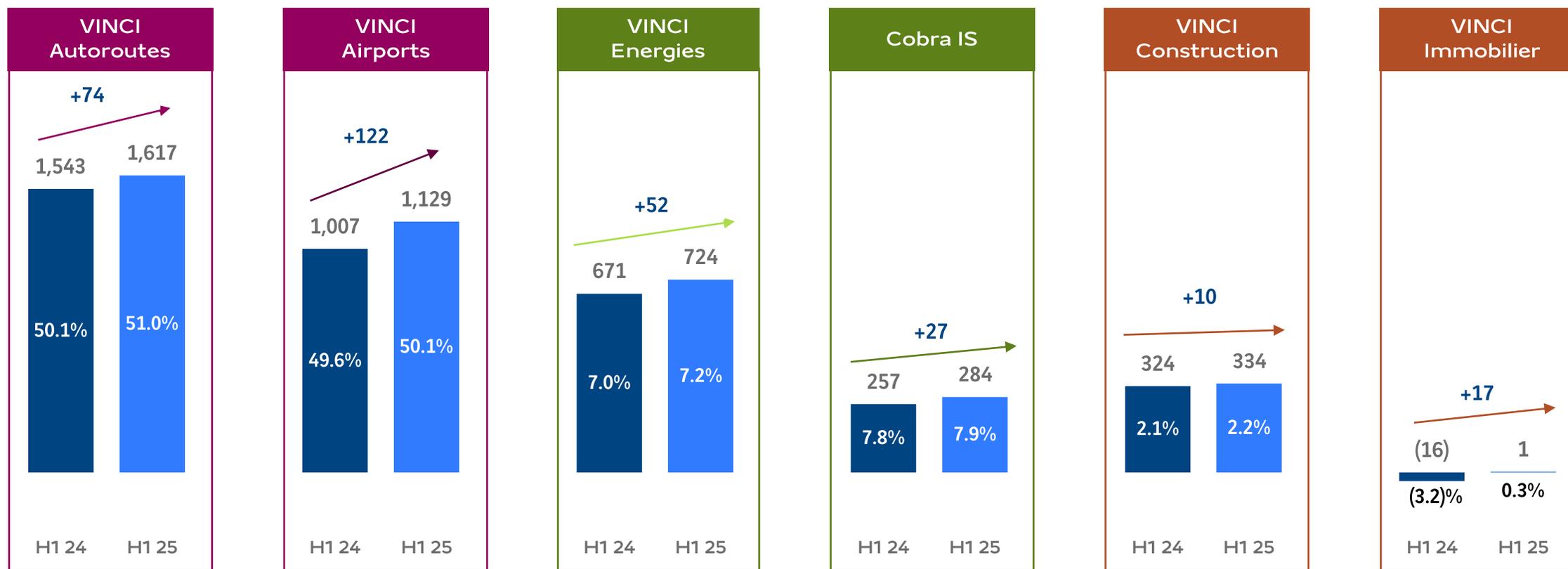
\*\* VINCI Railways and VINCI Stadium

(1) Including an €80 million release of provisions on the Cobra IS PPA

# Operating income from ordinary activities (Ebit): strong improvement overall

VINCI Group Ebit: €4,140 million (+€269 m vs H1 24, ie +6.9%)

Ebit margin: 11.9% (+42 bp vs H1 24)



# Cash flow statement (1/2)

in € millions

	H1 2025	H1 2024	FY 2024
<b>Ebitda</b>	<b>6,129</b>	<b>5,673</b>	<b>12,689</b>
Change in WCR* and current provisions	(1,863)	(1,314)	2,311
Income taxes paid	(1,211)	(962)	(2,220)
Net interest paid	(778)	(593)	(1,177)
Dividends received from companies accounted for under the equity method	162	72	117
<b>Cash flows from operating activities (excl. other long-term advances)</b>	<b>2,439</b>	<b>2,875</b>	<b>11,720</b>
Operating CAPEX (net of disposals and other long-term advances)	(1,348)	(1,389)	(2,714)
Repayment of lease debt and associated financial expense	(419)	(351)	(745)
<b>Operating cash flow</b>	<b>672</b>	<b>1,136</b>	<b>8,261</b>
<i>o/w Concessions</i>	<i>2,085</i>	<i>1,916</i>	<i>4,626</i>
<i>o/w VINCI Energies</i>	<i>(133)</i>	<i>62</i>	<i>1,622</i>
<i>o/w Cobra IS</i>	<i>(133)</i>	<i>20</i>	<i>301</i>
<i>o/w VINCI Construction</i>	<i>(1,283)</i>	<i>(1,129)</i>	<i>796</i>
<b>Growth CAPEX in concessions &amp; PPPs</b>	<b>(626)</b>	<b>(774)</b>	<b>(1,453)</b>
<b>Free cash flow (after CAPEX)</b>	<b>46</b>	<b>361</b>	<b>6,808</b>

\* Working Capital Requirement

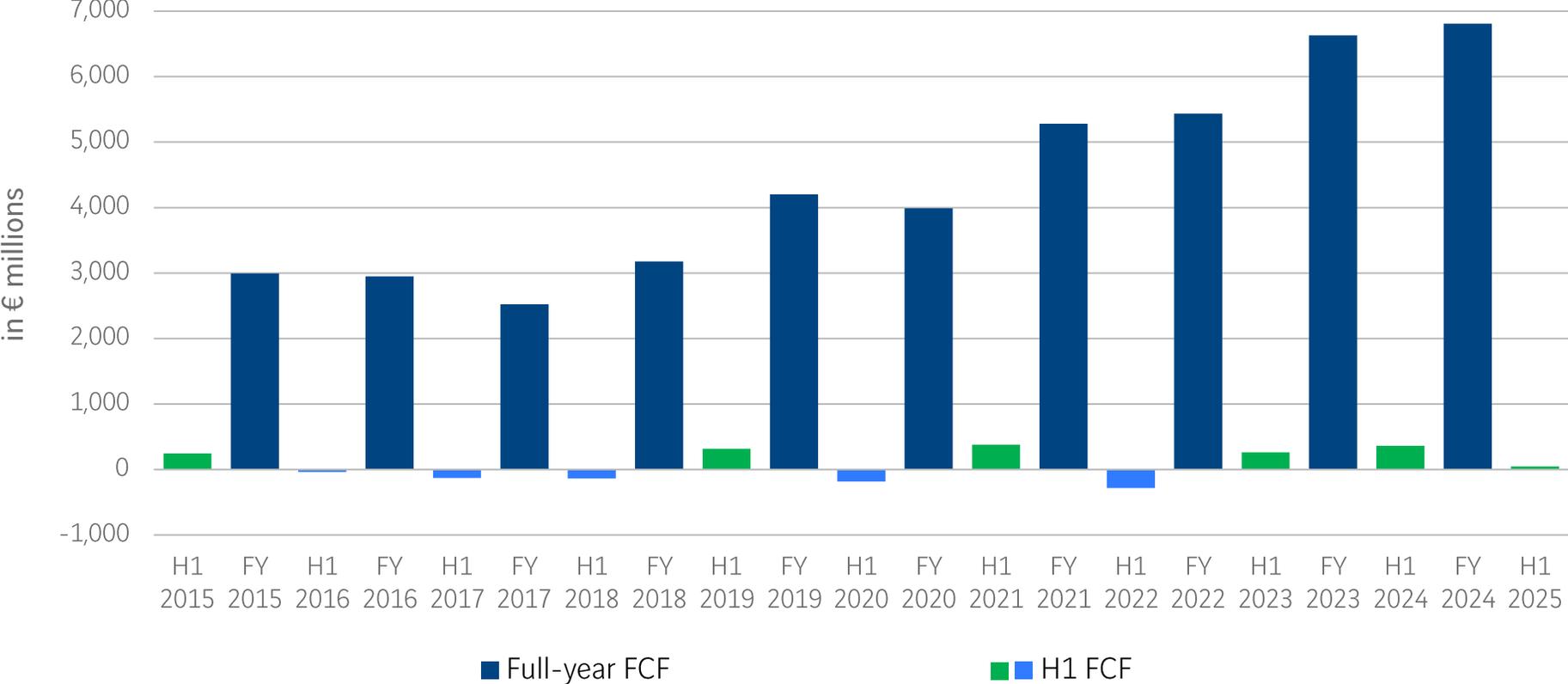
# Cash flow statement (2/2)

in € millions

	H1 2025	H1 2024	FY 2024
<b>Free cash flow (after CAPEX)</b>	<b>46</b>	<b>361</b>	<b>6,808</b>
Net financial investments and other cash flows*	(529)	(5,656)	(6,984)
<b>Cash flow before movements in share capital</b>	<b>(483)</b>	<b>(5,295)</b>	<b>(176)</b>
Share capital increases and other operations	245	444	590
Share buy backs	(848)	(713)	(1,912)
Dividends (incl. to non-controlling interests)	(2,346)	(2,259)	(3,472)
<i>o/w dividends paid to non-controlling interests</i>	<i>(269)</i>	<i>(286)</i>	<i>(902)</i>
<b>Net cash flow for the period</b>	<b>(3,432)</b>	<b>(7,822)</b>	<b>(4,969)</b>
Consolidation impacts and others	512	583	681
<b>Change in net financial debt</b>	<b>(2,921)</b>	<b>(7,240)</b>	<b>(4,289)</b>

\* Other cash flows = dividend received from unconsolidated companies

# Positive FCF generation in H1 2025



**Free cash flow, due to seasonal effects, is almost entirely generated in the end of calendar year**

# Operating CAPEX

in € millions

	H1 2025	H1 2024	Δ 2025/2024	FY 2024
<b>Concessions</b>	216	169	+47	318
VINCI Autoroutes	13	14	-1	20
VINCI Airports*	192	143	+49	284
Other concessions**	11	12	-1	13
<b>VINCI Energies</b>	134	125	+9	274
<b>Cobra IS<sup>1</sup></b>	658	704	-46	1,238
<b>VINCI Construction</b>	407	451	-43	1,045
<b>VINCI Immobilier and holdings</b>	4	5	-1	10
<b>Purchases of tangible and intangible assets</b>	<b>1,420</b>	<b>1,454</b>	<b>-34</b>	<b>2,884</b>
Proceeds from disposals of tangible and intangible assets	(72)	(65)	-7	(170)
<b>Operating CAPEX (net of disposals and other long-term advances)</b>	<b>1,348</b>	<b>1,389</b>	<b>-40</b>	<b>2,714</b>

\* Including London Gatwick capex (€110 million in H1 25, €96 million in H1 24, €175 million euros in 2024)

\*\* VINCI Highways, VINCI Railways and VINCI Stadium

(1) Of which capex related to renewable energy projects: €0.4 billion in H1 25, €0.3 billion in H1 24, €0.6 billion euros in FY 24

# Growth CAPEX in concessions and PPPs

in € millions	H1 2025	H1 2024	Δ 2025/2024	FY 2024
<b>Concessions</b>	419	581	-162	1,072
VINCI Autoroutes	298	336	-38	604
Of which: ASF	184	161	+23	291
Escota	66	107	-41	196
Cofiroute	47	65	-18	108
VINCI Airports	67*	273	-205	445
Other concessions**	54	(27)	+82	23
<b>VINCI Energies</b>	(0)	(1)	+1	(1)
<b>Cobra IS</b>	189	185	+4	349
<b>VINCI Construction</b>	18	9	+8	34
<b>Net growth CAPEX in concessions and PPPs</b>	<b>626</b>	<b>774</b>	<b>-149</b>	<b>1,453</b>

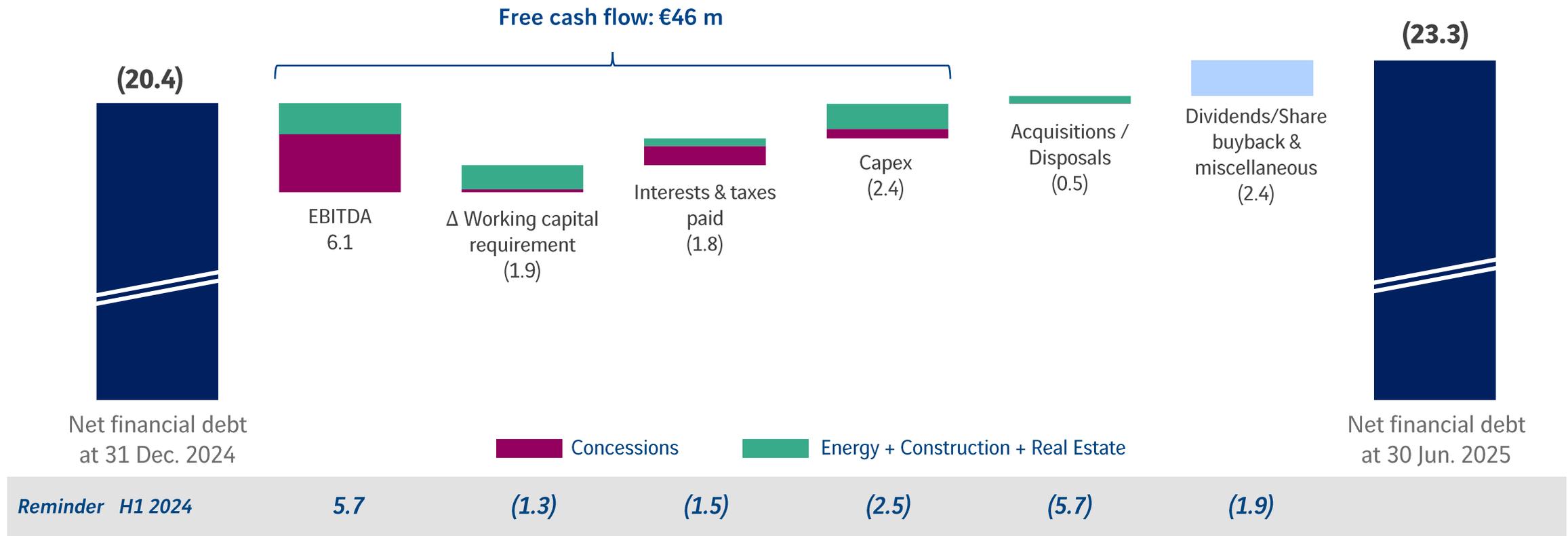
\* Of which an indemnity received related to the end of the concession contract of Phnom Penh airport (Cambodia)

\*\* VINCI Highways, VINCI Railways and VINCI Stadium

# Consolidated balance sheet

(in € millions)	30 Jun. 2025	31 Dec. 2024	30 Jun. 2024	Δ 30 Jun. 25 / 30 Jun. 24
Non-current assets – Concessions	48,901	50,182	50,292	-1,391
Non-current assets – Energy Solutions, Construction and misc.	27,568	26,516	25,032	+2,536
WCR, provisions and other current assets & liabilities	(15,372)	(17,296)	(13,760)	-1,612
<b>Capital employed</b>	<b>61,098</b>	<b>59,401</b>	<b>61,564</b>	<b>-467</b>
Equity	(32,420)	(34,032)	(33,222)	+803
<i>O/w minority interests</i>	<i>(3,805)</i>	<i>(4,085)</i>	<i>(4,623)</i>	<i>+818</i>
Lease debt	(2,724)	(2,587)	(2,376)	-348
Non-current provisions and misc. long-term liabilities	(2,619)	(2,367)	(2,600)	-18
<b>Long-term resources</b>	<b>(37,763)</b>	<b>(38,986)</b>	<b>(38,198)</b>	<b>+436</b>
Gross financial debt	(34,349)	(33,496)	(31,874)	-2,475
Net cash managed	11,013	13,081	8,508	+2,506
<b>Net financial debt</b>	<b>(23,336)</b>	<b>(20,415)</b>	<b>(23,366)</b>	<b>+31</b>
<i>(Net financial Debt) / (EBITDA) multiple</i>		<i>1.6x</i>		

# Increase in net financial debt in H1 2025 (€2.9 bn) driven by cash flow seasonality, investments and shareholder remuneration



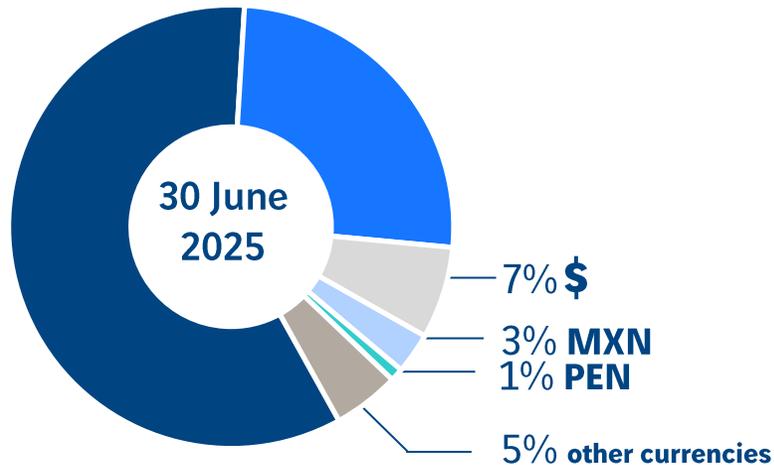
# Net financial debt by business line

in € millions	30 Jun. 2025	Of which external net debt	31 Dec. 2024	Of which external net debt	30 Jun. 2024	Of which external net debt
<b>Concessions</b>	(30,042)	(20,446)	(31,739)	(20,888)	(31,622)	(20,249)
VINCI Autoroutes	(15,493)	(11,091)	(16,159)	(11,296)	(16,102)	(11,611)
VINCI Airports	(10,824)	(8,553)	(11,558)	(8,744)	(10,954)	(7,538)
VINCI Highways	(2,027)	(802)	(2,035)	(848)	(1,966)	(1,113)
Other concessions*	(1,699)	(0)	(1,987)	1	(2,599)	13
<b>VINCI Energies</b>	407	640	761	848	49	465
<b>Cobra IS</b>	447	447	547	547	293	293
<b>VINCI Construction</b>	1,624	1,921	4,116	2,134	2,298	1,949
<b>Holding cos &amp; VINCI Immobilier</b>	4,228	(5,899)	5,901	(3,057)	5,615	(5,824)
<b>Net financial debt</b>	<b>(23,336)</b>	<b>(23,336)</b>	<b>(20,415)</b>	<b>(20,415)</b>	<b>(23,366)</b>	<b>(23,366)</b>
<i>of which gross financial debt</i>	<i>(34,349)</i>		<i>(33,496)</i>		<i>(31,874)</i>	
<i>of which net cash managed</i>	<i>11,013</i>		<i>13,081</i>		<i>8,508</i>	

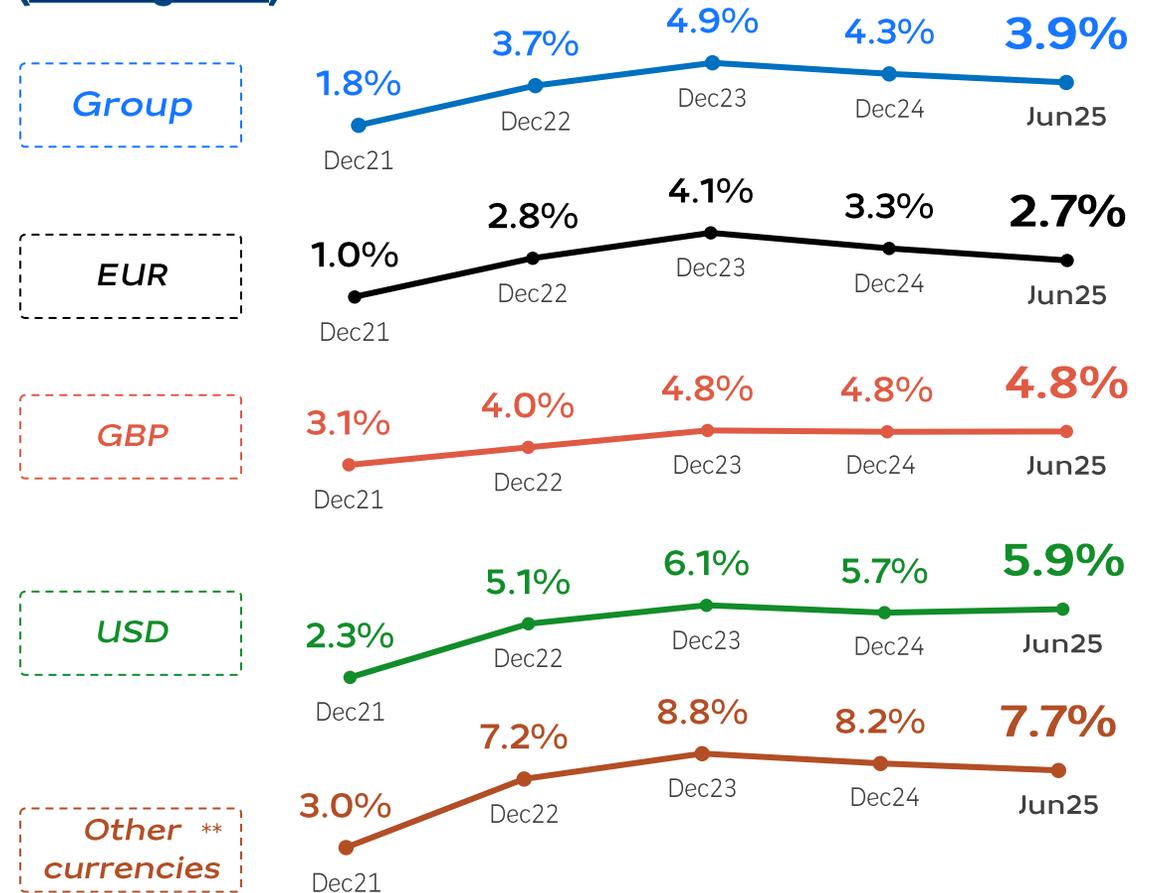
# Financial policy

Optimising the average cost of debt

## Breakdown of LT\* gross financial debt by currency

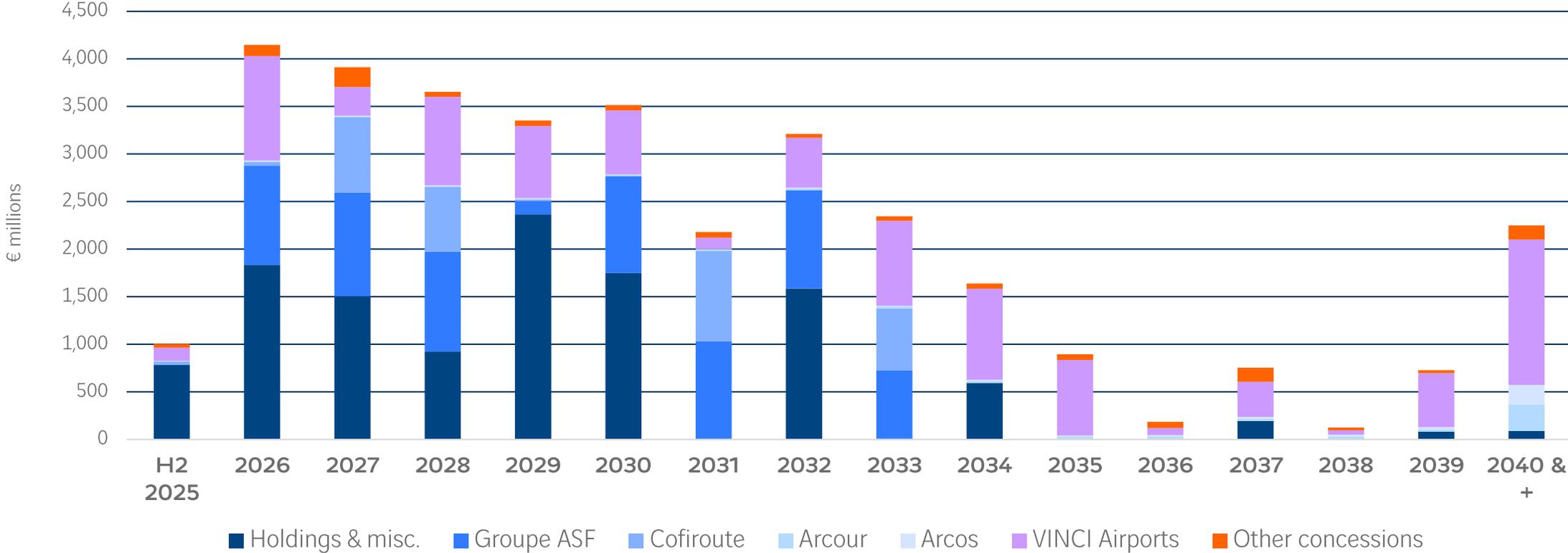


## Cost of LT\* gross financial debt over the past 5 years (closing rate)



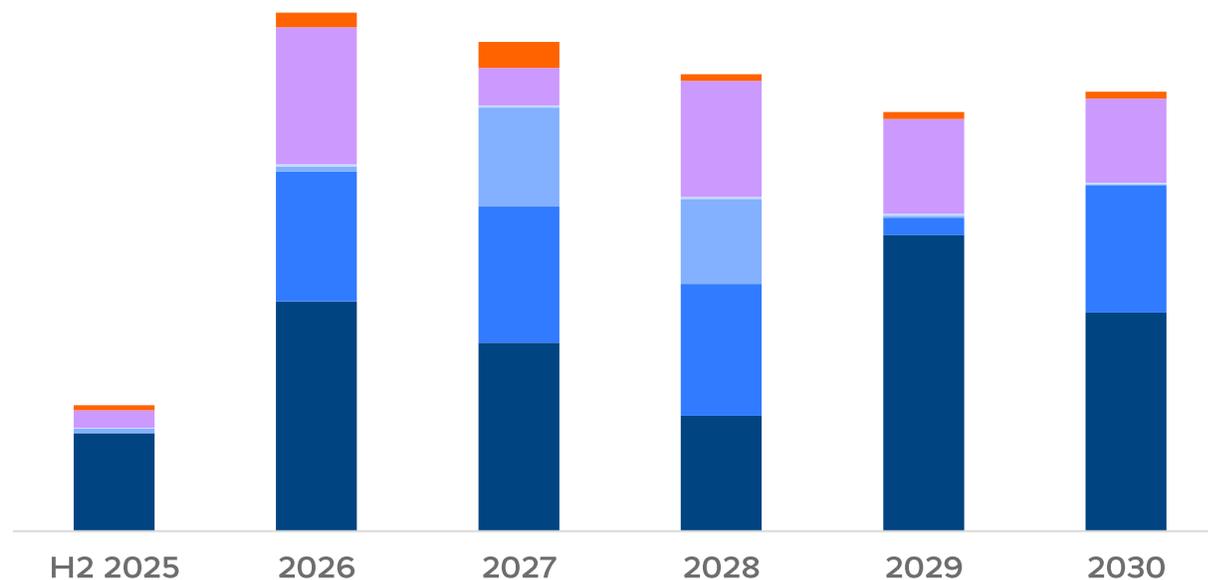
# Maturity of LT gross financial debt

Average maturity of LT gross financial debt (€34.3 bn) as of 30 June 2025: 5.8 years\*



\* Concessions: 6.7 years - Holdings and other divisions: 4.0 years

# Average cost of future debt repayments



Nominal amount in € millions

1,006

4,146

3,913

3,654

3,352

3,514

Average rate\*

3.61%

3.92%

3.04%

3.19%

4.22%

2.75%

\* After hedging

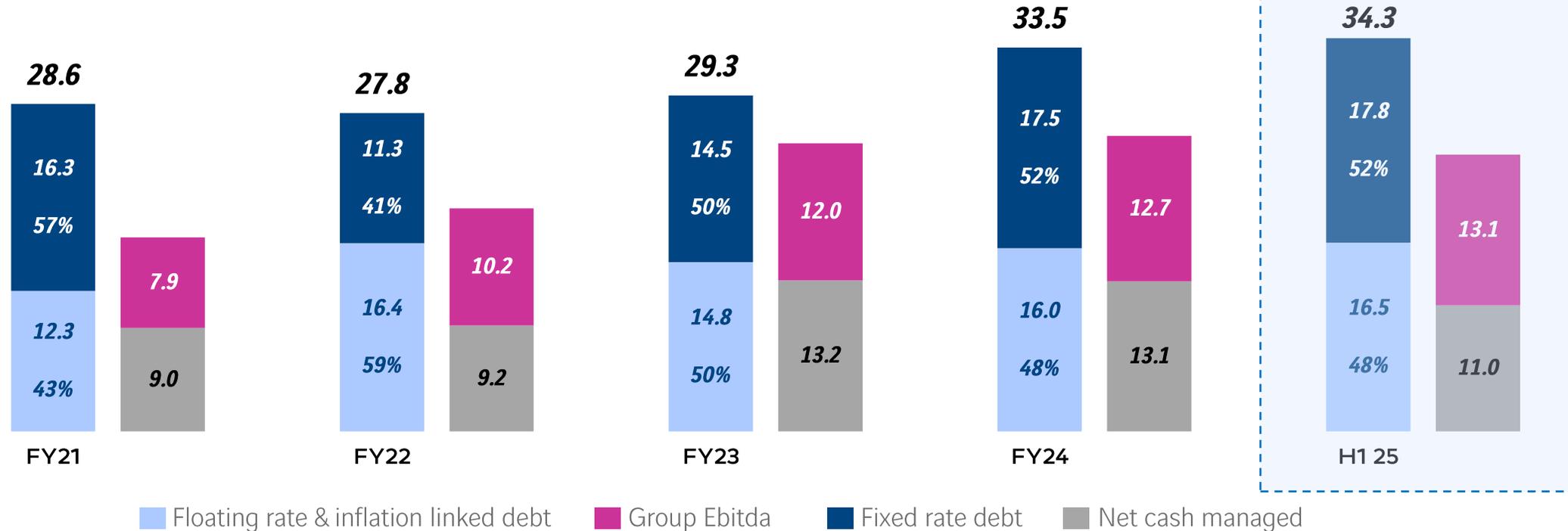
■ Holdings & misc.
 ■ Groupe ASF
 ■ Cofiroute
 ■ Arcour
 ■ Arcos
 ■ VINCI Airports
 ■ Other concessions

# Net debt: 52% at fixed rate, 48% at floating rate

Natural hedge between floating rate + inflation linked debt and Ebitda (linked to inflation) + net cash managed (remunerated based on short-term floating rate)

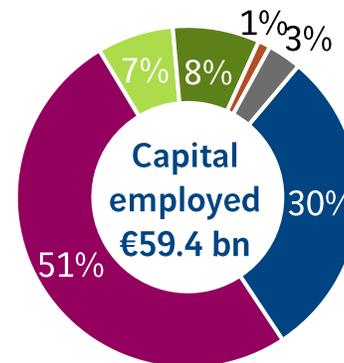
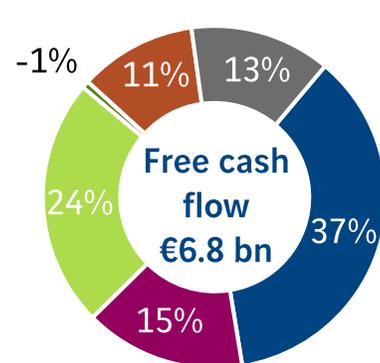
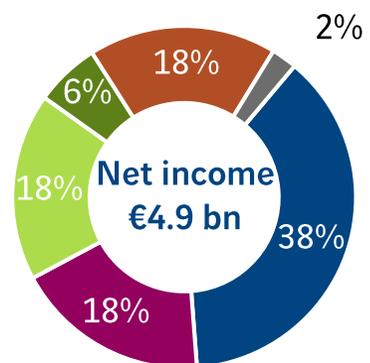
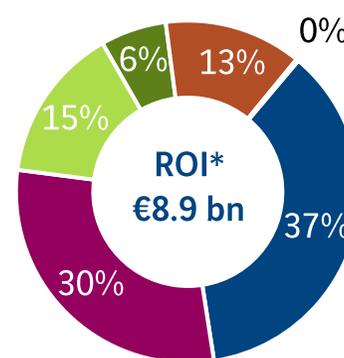
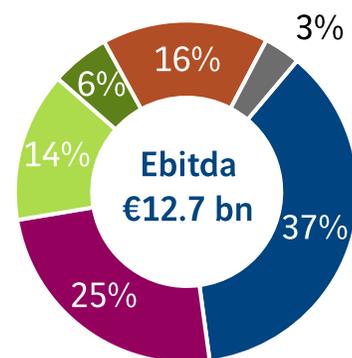
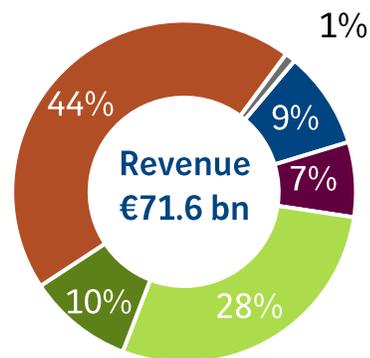
Gross financial debt breakdown between fixed and floating rates (in € billion)

*Net cash non representative of year-end position due to the FCF seasonality inherent to VINCI's businesses*



# Other information

# 2024 Group's key figures broken down by business



- VINCI Autoroutes
- VINCI Concessions
- VINCI Energies
- Cobra IS
- VINCI Construction
- VINCI Immobilier & holdings

# Details on contracts awarded in 2024

## Order intake breakdown by division and granularity

<i>In € billion</i>	FY 2024	FY 2023	Change 24/23
<b>VINCI Energies</b>	<b>22.1</b>	<b>20.9</b>	<b>+6%</b>
Order intake <€5 m	17.9	17.5	+2%
Order intake > €5 m	4.2	3.5	+23%
<b>Cobra IS</b>	<b>10.4</b>	<b>10.3</b>	<b>+1%</b>
Order intake <€50 m	5.2	5.2	+0%
Order intake > €50 m *	5.2	5.1	+2%
<b>VINCI Construction</b>	<b>33.7</b>	<b>30.6</b>	<b>+10%</b>
Order intake <€50 m	25.7	25.9	-1%
Order intake > €50 m	8.1	4.8	+69%
<b>Group total</b>	<b>66.3</b>	<b>61.9</b>	<b>+7%</b>

## Noteworthy contracts in 2024

### VINCI Energies

- Several projects in the data centers and defence sectors, both in France and abroad
- T&D works for TenneT (Germany & Netherlands): construction of transmission lines
- T&D works for Green of Africa (Morocco): extension, connection and evacuation to the grid
- Power connection contract for three berths at HAROPA PORT (France): decarbonation infrastructure
- Renovation of ABN AMRO's head offices in Amsterdam (Netherlands)

### Cobra IS

- HVDC converter platforms (Lanwin 3): one 2-GW converter platform for 50Hertz
- Poolbeg open cycle power plant (Ireland): construction of a 299-MW gas power plant near Dublin
- Green hydrogen steel plant for Thyssenkrupp (Germany): piping & mechanical works

### VINCI Construction

- Chicago Red Line (USA): design-build contract for a 9-km extension of one metro line of Chicago
- Rail works for SNCF Réseaux (France): regeneration of 800 km of tracks
- 2 upgrade works contracts (Czech Republic): Prague's ring road & Česká Třebová's railway junction
- Nuclear decommissioning of the Ringhals power plant (Sweden): dismantlement of 2 units
- North Coast Line (Australia): rail works to upgrade a section of the railway
- 2 road link contracts (Australia): upgrade works for Mamre Road (Sydney) and Clyde Road (Melbourne)
- Civil engineering works at Melbourne airport (Australia): redevelopment of the forecourt + new bridge
- Waste water treatment plant in Canberra (Australia): design-build contract for upgrade and extension
- Highway 1 road works (Canada): upgrade and widening of a 4.5-km stretch of the Highway 1
- Drinking water production plant in Phnom Penh (Cambodia): design-build for extension works
- Waste-to-energy plant in Corrèze (France): design-build contract
- Royal Shrewsbury Hospital (UK): design-build of a new modern hospital building

# Quarterly order intake by division

<i>In € billion</i>	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Change	Change	Change	Change	Change
	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	Q1	Q2	Q3	Q4	FY 24/23
VINCI Energies	6.0	5.1	4.8	5.1	20.9	6.3	5.2	5.4	5.2	22.1	+4%	+3%	+14%	+3%	+6%
Cobra IS	2.0	3.3 <sup>1</sup>	3.3 <sup>2</sup>	1.8	10.3	4.0 <sup>4</sup>	1.5	1.6	3.4 <sup>5</sup>	10.4	+99%	-56%	-50%	+90%	+1%
VINCI Construction	7.5	7.4	8.5 <sup>3</sup>	7.3	30.6	8.2	8.8	7.4	9.3 <sup>6</sup>	33.7	+10%	+19%	-13%	+28%	+10%
<b>Group total</b>	<b>15.5</b>	<b>15.7</b>	<b>16.6</b>	<b>14.1</b>	<b>61.9</b>	<b>18.5</b>	<b>15.4</b>	<b>14.4</b>	<b>17.9</b>	<b>66.3</b>	<b>+19%</b>	<b>-2%</b>	<b>-13%</b>	<b>+27%</b>	<b>+7%</b>

(1) Of which two 2-GW HVDC converter platforms (Balwin 1 & 2) for Amprion

(2) Of which one 2-GW HVDC converter platform (Lanwin 2) for TenneT

(3) Of which the design-build contract for the first section of Line 15 West of the Grand Paris Express

(4) Of which two 2-GW HVDC converter platforms (Balwin 3 & Lanwin 4) for TenneT

(5) Of which one 2-GW HVDC converter platform (Lanwin 3) for 50Hertz

(6) Of which the design-build contract for the Chicago Red Line

# VINCI 2024 key figures

**€71.6 bn**

Group revenue  
(incl. holdings)

**>120**

countries where  
VINCI operates

**4,000**

Est. number of  
business units

**285,000**

Est. number of  
employees

**>350,000**

Est. number  
of contracts

**€58 bn**

market cap. at  
31 December 2024

## Concessions

## Energy

## Construction

## Real estate

**€ 6.6 bn**

**€5.1 bn**

**€20.4 bn**

**€7.1 bn**

**€31.8 bn**

**€1.1 bn**

**5,400**

**15,100**

**102,600**

**42,400**

**117,400**

**1,300**

VINCI Autoroutes

VINCI Concessions\*

VINCI Energies

Cobra IS

VINCI Construction

VINCI Immobilier



\* Mainly VINCI Airports, VINCI Highways, VINCI Railways and VINCI Stadium

# Energy transition megatrends captured by the Group's business lines



## Electricity needs

€600 Bn pa Worldwide capex needed to build  
x2 vs. 2023 new or retrofit existing T&D lines

€200 Bn To invest by RTE and Enedis to  
by 2040 renovate and secure the French  
grids

53% Part of electricity in the global  
energy mix by 2050 (vs. ~20% in  
2023)

x5 Electric vehicles in France in 2030  
(8.5 m) vs. 2024 (1.2 m);  
Target of 400,000 public chargers in  
France by 2030 (x4 vs 2024)



## Industry and buildings decarbonization

~30% Of global greenhouse gas  
emissions from industry

\$13.5 Tn Investments needed by 2050 to  
decarbonate CO<sub>2</sub> intensive  
industries

85% Of the global building stock  
retrofitted to zero-carbon- ready  
building standards by 2050 (vs 1%  
today)

10% Green buildings' global market  
23-29 CAGR growth



## Data needs

+48% Number of data centers (DC) in  
2030 compared to 2024 worldwide

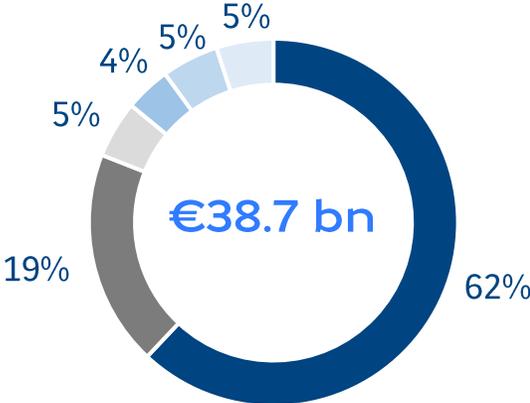
+23% Increase of global DC electricity  
23-28 CAGR consumption of which +43% for AI  
specifics ones

x6 Mobile user data consumption in  
France between 2022 and 2030

+22% Increase of global cloud security  
22-32 CAGR market reaching \$148 Bn in 2032

# A growing international presence

2014 revenue geographic breakdown

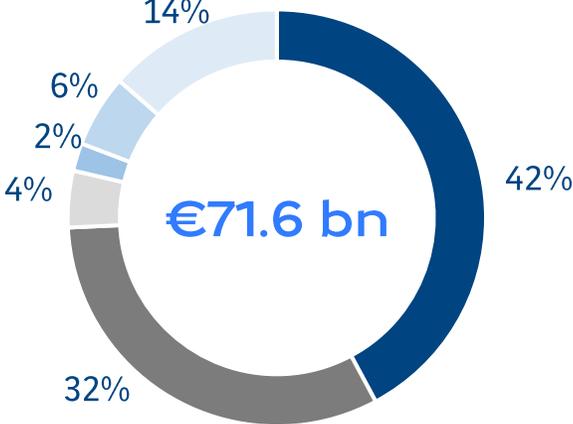


2014 Revenue

France €23.9 bn

International €14.8 bn

2024 revenue geographic breakdown



2024 Revenue

France €30.2 bn

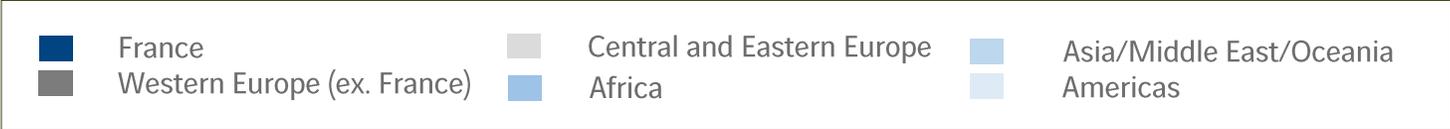
International €41.4 bn

INCREASED INTERNATIONAL EXPOSURE

CAGR 2014/2024

France +2.4%

International +10.9%



# VINCI strategy

Long cycles/significant equity investments/capital employed intensity

## CONCESSIONS



- Extension of average maturity of the concessions portfolio
- Strengthening of the Group's footprint in mobility infrastructures (motorways, airports)
- Step up in the renewable energy market (solar PV and onshore wind)

Short and medium term cycles/  
low equity investments

## ENERGY & CONSTRUCTION



- Prioritise margin over revenue growth
- Rigorous risk monitoring / selective approach to new projects / focus on selected countries
- Focus on high value-added segments, in particular in the energy sector and specialist civil engineering activities

- 
- **Leverage the strengths of our integrated concessions/energy/construction business model to win new projects**
  - **Accelerate international development**
  - **Aim for all-round performance (social, societal and environmental commitment)**

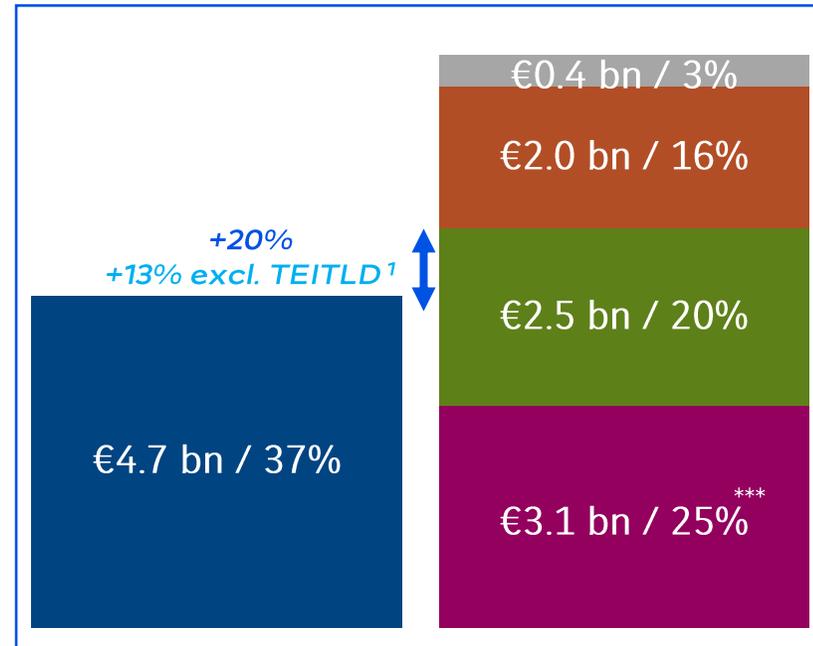
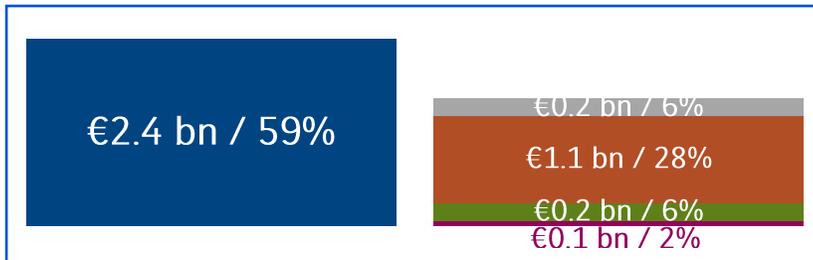
# Energy, VINCI Airports and other concessions now generate more Ebitda than VINCI Autoroutes

## €12.7 bn

Group Ebitda breakdown  
in 2024

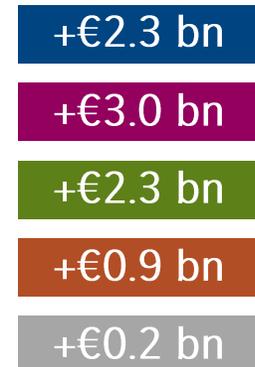
## €4.0 bn

Group Ebitda breakdown  
in 2006 \*



in details

+€8.7 bn



■ VINCI Autoroutes ■ VINCI Airports, VINCI Highways & other concessions ■ Energy (VINCI Energies + Cobra IS) ■ VINCI Construction ■ Other (real estate, holdings and misc. \*\*)

\* 2006 pro forma Ebitda figures as published in the presentation of the 2006 full year results, i.e. including the contribution of ASF/Escota (took over on 10 March 2006) over the full year

\*\* VINCI Park was disposed of in 2014

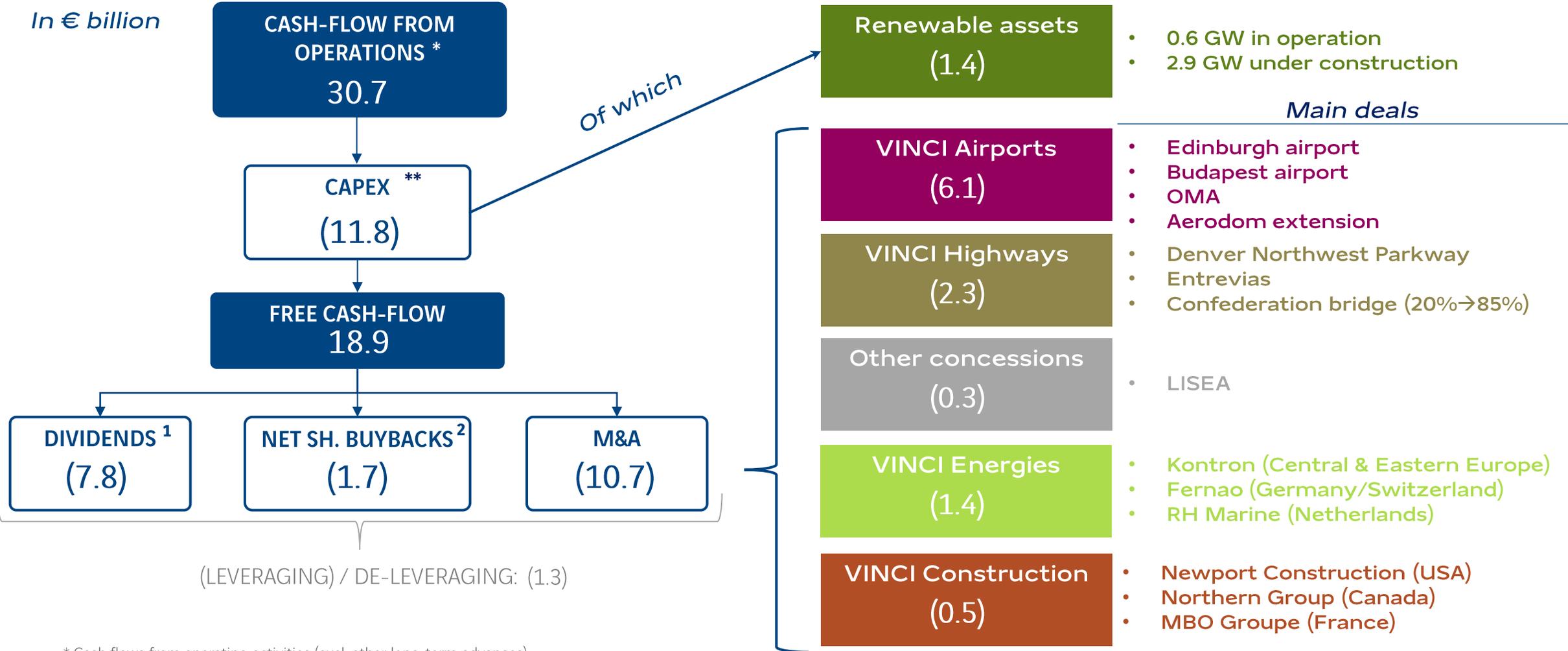
\*\*\* Of which VINCI Airports: €2.9 bn / 23%

(1) excluding the new tax on long-distance transport infrastructure in France (in 2024, negative P&L impact of €284 m)

# Capital allocation strategy execution

## Wrap-up of the last 3 years (2022-2024)

In € billion



\* Cash flows from operating activities (excl. other long-term advances)

\*\* Operating capex (net of disposals and other long-term advances) + Growth Capex + Repayment of lease debt and associated financial expenses

(1) Including dividends paid to non-controlling interests: €(1.2) bn over 2022-2024

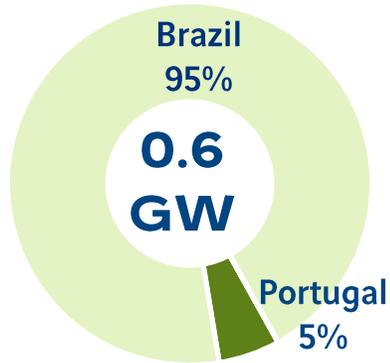
(2) Shares buybacks (€(3.4)bn over 2022-2024) net of capital increases and other operations on capital (€1.7 bn over 2022-2024)

# Cobra IS: 3.5 GW in operation or under construction

At the end of December 2024

## Assets in operation

By geography



100%  
Solar PV

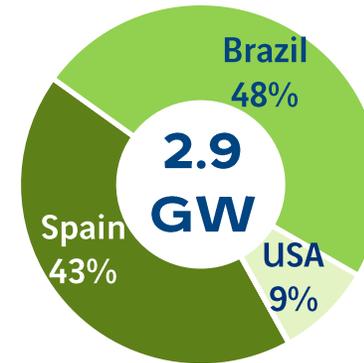
Total CAPEX €0.4 bn

## Main assets in operation

Name	Country	Techno	Capacity
Belmonte	Brazil	Solar PV	570 MW

## Assets under construction

By geography



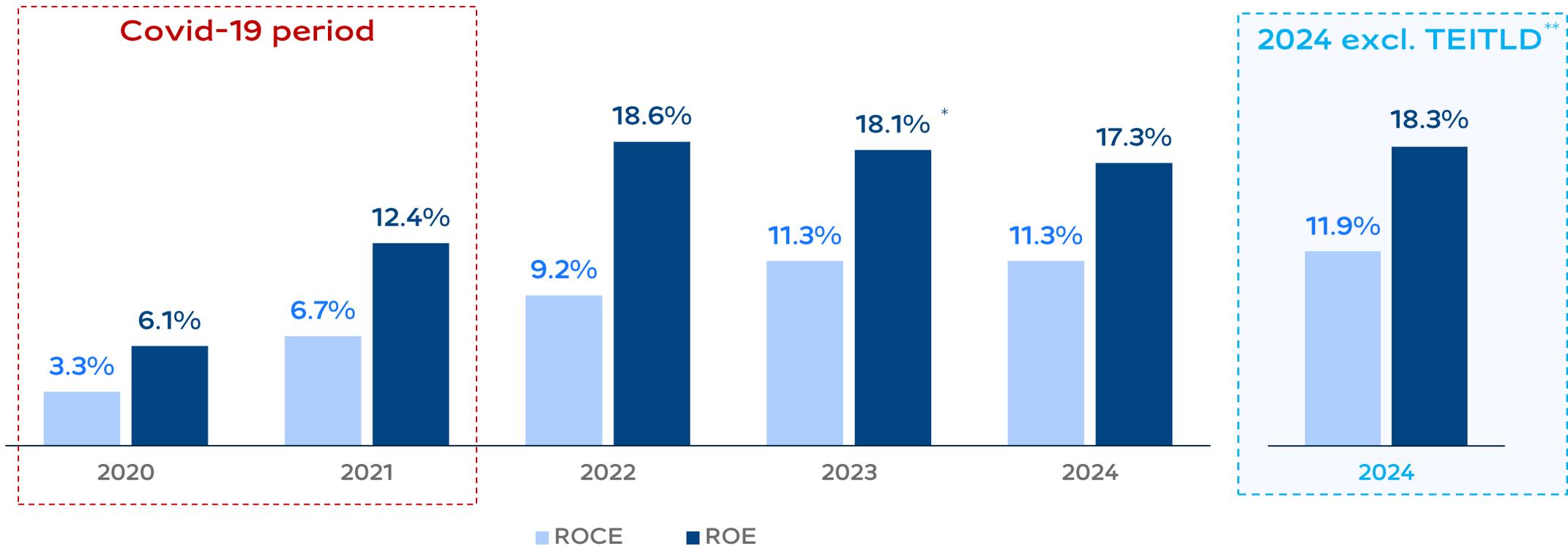
>99%  
Solar PV

Total CAPEX ≤ FY 24 €0.9 bn ≥ FY 25 €1.2bn\*

## Main assets in construction

Name	Country	Techno	Capacity	CoD**
Cristino Castro	Brazil	Solar PV	765 MW	2026
Raios de Parnaiba	Brazil	Solar PV	401 MW	2025
Mundo Novo	Brazil	Solar PV	211 MW	2025
Texas (2 projects)	USA	Solar PV	248 MW	2026
Salinas	Spain	Solar PV	140 MW	2026

# ROCE and ROE higher than pre-covid levels



**Return on capital employed (ROCE)** is net operating income after tax excluding non-recurring items (NOPAT), divided by the average capital employed between the opening and closing balance sheet positions for the financial year in question

**Return on equity (ROE)** is net income for the current period attributable to owners of the parent, divided by equity excluding non controlling interests at the previous year end

\* The decrease in ROE in 2023 compared with 2022 is mainly due to the sharp increase of financial costs

\*\* Excluding the impact of the new tax on long-distance transport infrastructure in France (in 2024, negative P&L impact of €284 m)

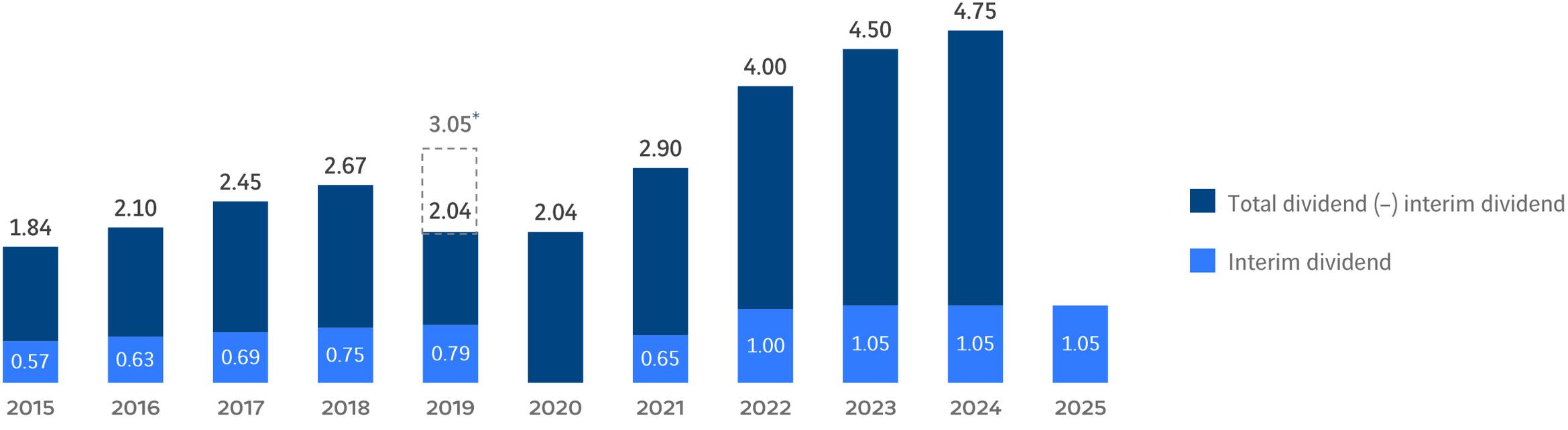
# Dividend

2025 interim dividend per share (all-cash)

**€1.05 per share**

**14 October 2025** Ex-date

**16 October 2025** Payment date



Dividend per share since 2015 (in €)



Pay-out ratio

\* The 2019 dividend initially proposed in February 2020 was €3.05 per share; it was finally cut to €2.04 per share in Spring 2020 due to the Covid-19 pandemic



# VINCI's environmental ambition and 2024 performance



## Act for the climate



## Optimise resources thanks to circular economy



## Preserve natural environments

### 2030 AMBITION

**-40%**

GHG emissions vs 2018 (scope 1 & 2)

**-20%**

GHG emissions vs 2019 (scope 3)

**90%**

low carbon concrete used by VINCI Construction



### 2024 PERFORMANCE

**2.2 mt**

Scopes 1 & 2 emissions in 2024

**-21%**

GHG emissions in 2024 vs 2018 (scopes 1 & 2, adjusted for the impact of acquisitions)

**40%** of electricity consumption from renewable sources in 2024

**48 mt**

Scope 3 emissions in 2024

**29%** low carbon concrete used by VINCI Construction in 2024 (**60%** in France)

### 2030 AMBITION

**20 mt**

recycled materials produced by VINCI Construction

**45%**

reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites

**Zero waste**

to landfill for all airports

**80%**

reclaimed inert waste at VINCI Energies

### 2024 PERFORMANCE

**16 mt** of recycled materials out of VINCI Construction total annual production in 2024

**48%** reclaimed asphalt mix from VINCI Autoroutes reused on its own worksites in 2024

**15 sites** (over 59 in total) with zero waste to landfill at VINCI Airports in 2024

**75%** reclaimed inert waste at VINCI Energies in 2024

### 2030 AMBITION

Towards zero net loss of biodiversity

act4nature international commitments

Zero net loss of natural land for VINCI Immobilier in France

### 2024 PERFORMANCE

**57 sites**

(over 59 in total) using zero phytosanitary products for VINCI Airports

**-71%**

phytosanitary products used by the concessions activities in 2024 vs 2018

Only **15%**

land take for VINCI Immobilier operations in France in 2024

**€8.1 bn**

revenues from environmentally accredited projects in 2024

# EU Taxonomy – 2024 performance

**41%**

of eligible revenue

**22%**

of aligned revenue

Most contributing sectors to the eligibility and alignment of VINCI's activities in 2024

In bn€	Eligible Revenue	Aligned Revenue
Transmission and distribution of electricity (4.9)	5.8	4.1
Infrastructure for rail transport (6.14)	5.0	3.9
Activities related to the energy performance of buildings (7.3 – 9.3)	1.8	1.7
Construction and renovation of buildings (7.1 – 7.2)	8.7	1.7
Electricity generation from wind power and solar PV (4.1 – 4.3)	1.8	1.7

**43%**

of eligible Capex\*

**22%**

of aligned Capex\*



# VINCI's ESG ratings in 2024



	2024	2023	2022
CDP Climate	B	A-	A
CDP Water Security	B	B	B
CDP Forest	B-	C	C



Disclosure score: 89%  
(vs industrials average: 55%)



**4** airports achieved Net Zero emissions for Scopes 1 and 2



# VINCI's social performance in 2024

Aiming for all-round performance and sharing the benefits of our performance with our stakeholders

4  
Together!  
Engage in civic projects

**4,000**

long-term unemployed people supported in 2024 on integration programmes

**10,000**

high-school students to be welcomed on the orientation section of Give Me Five programme

**€6.5m**

of funding provided to non-profits by the Group's foundations (€70 m since 2002)

5  
Together!  
Strive for zero accidents

**74%**

of companies without lost-time occupational accidents

**0.41**

workplace accident severity rate

**5.8**

lost-time workplace accident frequency rate

**2,300,000**

training hours in health and safety

6  
Together!  
Foster equality and diversity

**23.6%**

female managers in 2024 (vs 18.5% in 2016)

**20.5%**

of women sitting on the management committees of Group companies in 2024 (vs 8.6% in 2018)

**Objectives**

Increase to **30%** by 2030 the proportion of women on management committees and in managerial positions

7  
Together!  
Promote sustainable careers

**5,897,755**

hours of training provided in 2024

**92%**

permanent job contracts

**12,119**

young people under 25 years old recruited

**92,322**

people recruited worldwide

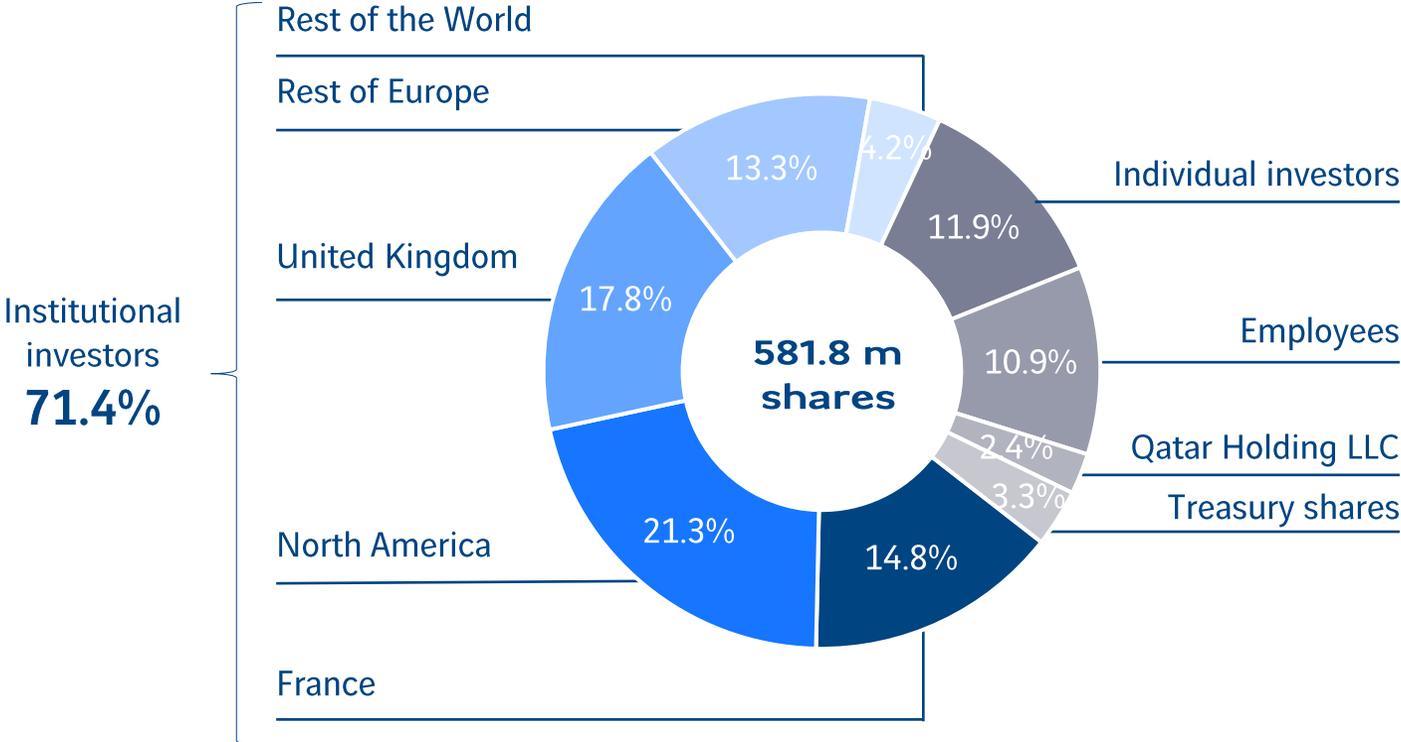
8  
Together!  
Share the benefits of our performance

More than **87%** of all employees can subscribe to an employee share ownership programme

**€533m**

paid by the group to employee share ownership, incentive, profit-sharing and collective retirement plans in France

# Shareholder base at 31 December 2024



### Shareholding structure\*

- Almost **1,000** institutional investors
- **Over 170,000** Group employees and former employees are shareholders, including over **41,000** outside France



Together!  
**Design and  
build**



Together!  
**Comply  
with ethical  
principles**



Together!  
**Accelerate  
the environmental  
transition**

# Aiming for an all-round performance

A sustainable economic project is impossible without an ambitious social, workforce-related and environmental commitment.



Together!  
**Promote  
sustainable  
careers**



Together!  
**Share  
the benefits  
of our  
performance**



Together!  
**Engage  
in civic  
projects**



Together!  
**Strive for  
zero  
accidents**



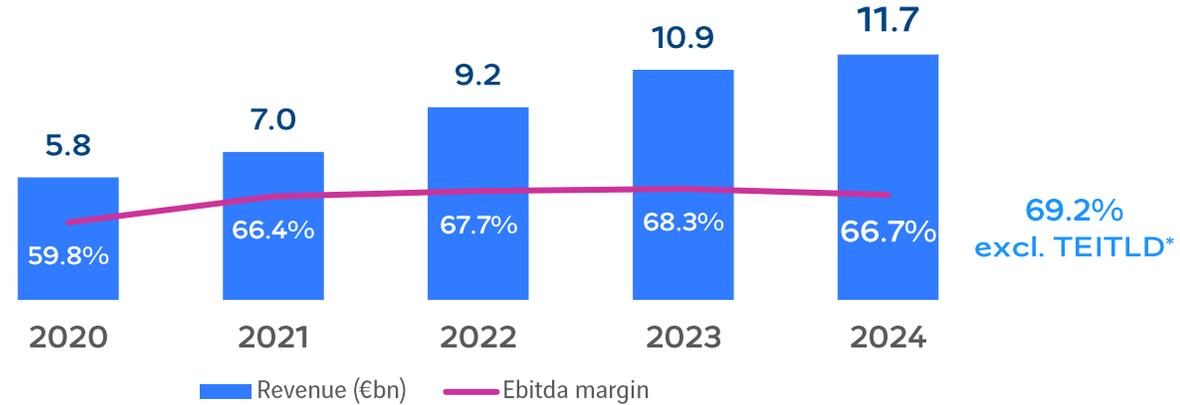
Together!  
**Foster  
equality and  
diversity**

# Business line profiles

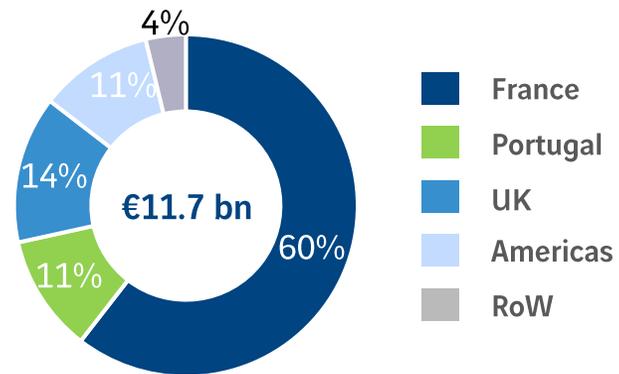


# Concessions Profile

Revenue and Ebitda margin over the last 5 years



2024 revenue by geographical area



# Concessions Profile



Revenue

€6.6 bn

€4.5 bn

€0.5 bn

Ebitda

€4.7 bn

€2.9 bn

€0.2 bn

Ebitda margin

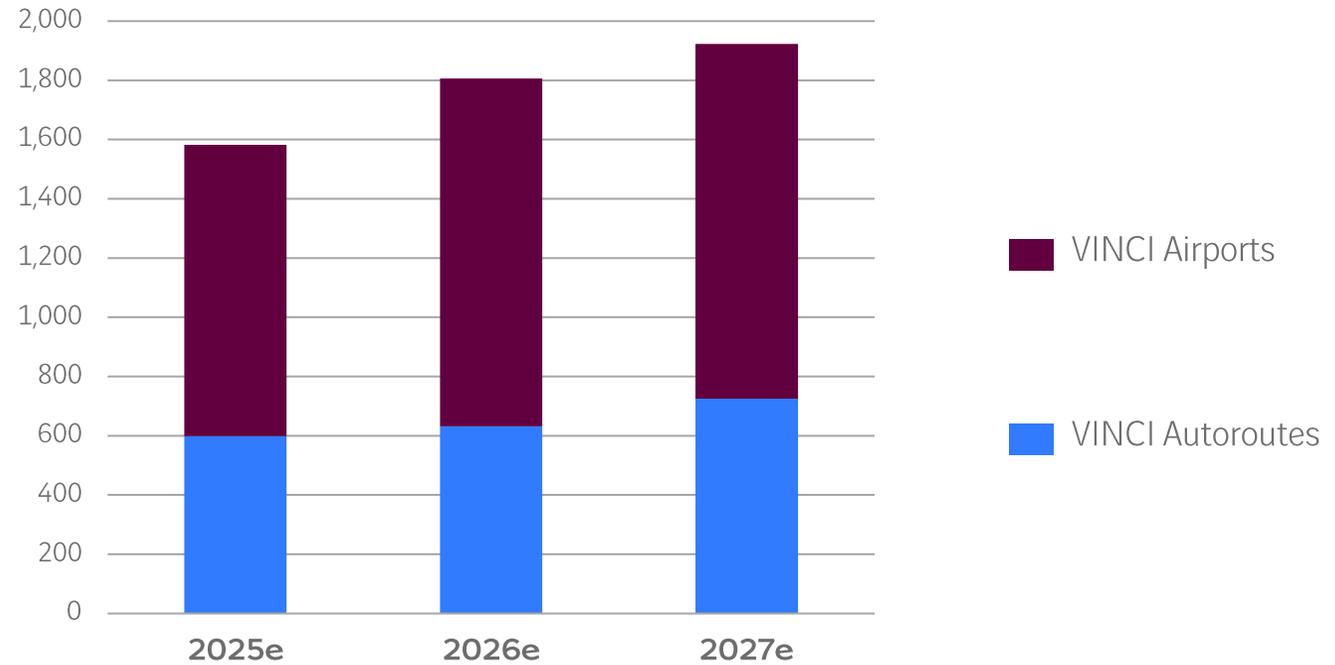
70.8%

63.7%

42.2%



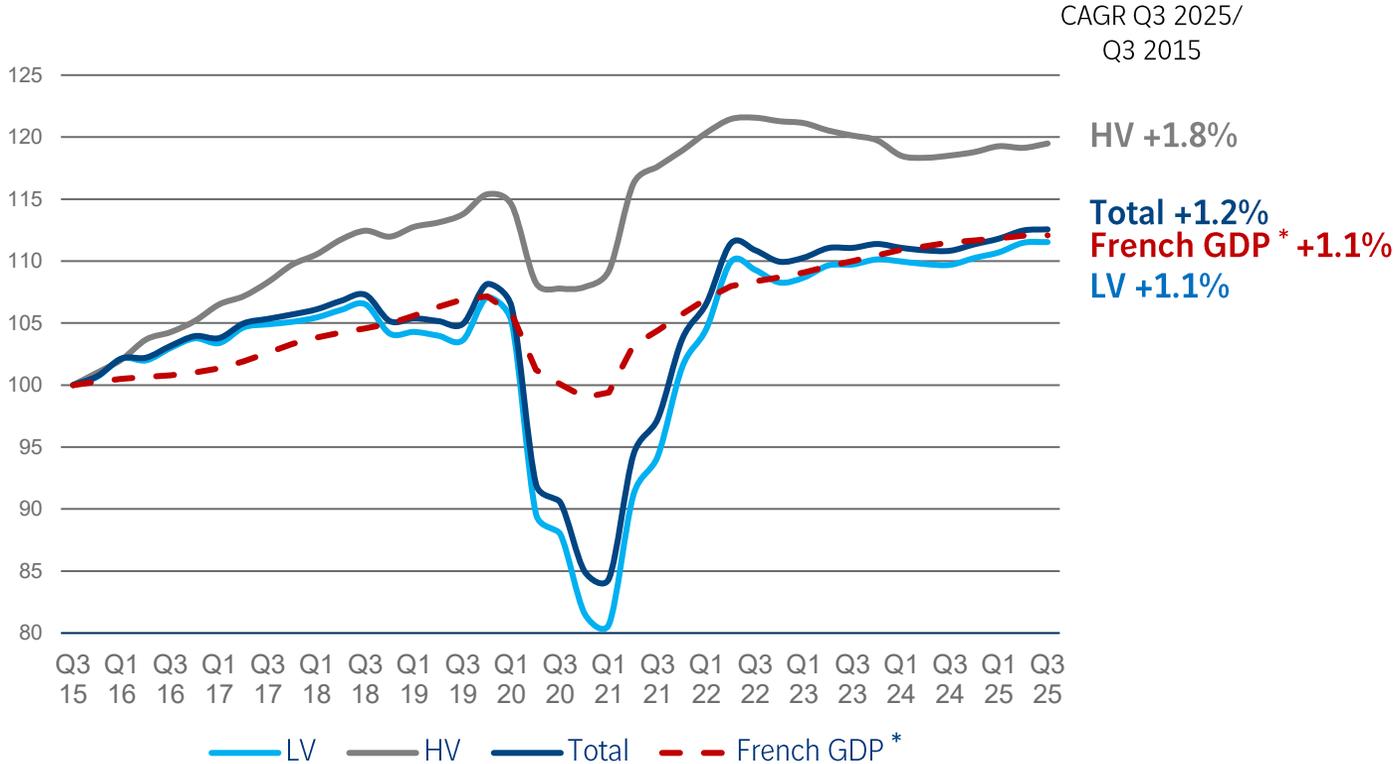
# Concessions capex forecasts\*



\* Forecast as of 31 December 2024 and including fully consolidated assets only

# VINCI Autoroutes traffic

VINCI Autoroutes - Rolling twelve-month traffic over 10 years



\* Rolling twelve-month French GDP from Q3 14 to Q3 25.  
Source INSEE (the national statistic bureau of France), dataset GDP (volumes chained at previous year prices)



# VINCI Airports traffic details



\* Traffic data excluding Orlando Sanford Airport which has been removed from the VINCI Airports network from 29 February 2024

\*\* Including 100% of equity-accounted companies traffic on a full period

Passenger traffic (in thousands of pax)	9M 2025	Change 9M 25/9M 24
Portugal (ANA)	55,991	+4.7%
<i>o/w Lisbon</i>	27,458	+2.8%
United Kingdom	51,337	+1.2%
<i>o/w London Gatwick</i>	33,240	(0.7)%
<i>o/w Edinburgh</i>	12,953	+7.3%
Mexico	21,342	+9.6%
<i>o/w Monterrey</i>	11,610	+17.9%
France	8,976	+2.7%
<i>o/w ADL (Lyon)</i>	8,191	+2.9%
Cambodia	4,080	+16.2%
USA*	5,356	(3.9)%
Brazil	9,696	+9.6%
Serbia	6,799	+5.8%
Dominican republic	4,696	(11.2)%
Cabo Verde	2,544	+16.0%
<b>Total fully-consolidated subsidiaries</b>	<b>170,817</b>	<b>+4.0%</b>
Japan (40%)	40,505	+12.1%
Chile (40%)	19,918	+3.0%
Hungary (20%)	14,543	+12.0%
Costa Rica (45%)	1,543	+1.9%
AGO (85%)	5,599	+3.6%
Rennes-Dinard (49%)	381	+1.6%
<b>Total equity-accounted subsidiaries**</b>	<b>82,529</b>	<b>+8.9%</b>
<b>Total passengers managed by VINCI Airports**</b>	<b>253,346</b>	<b>+5.6%</b>



# VINCI Autoroutes

FIRST NINE MONTHS 2025 HIGHLIGHTS



# VINCI Autoroutes

## France's leading toll road concession operator

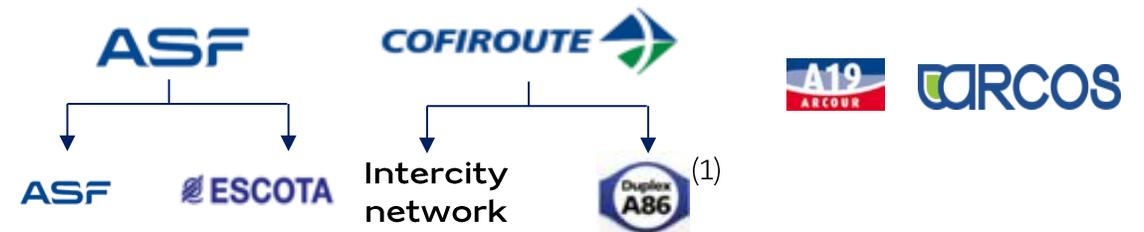


- ASF
- ESCOTA
- A355: Arcos: Western Strasbourg bypass
- Cofiroute
- A19-Arcour

**4,443 km**  
under concession

approx. **50%**  
of conceded French  
toll roads

**>35%**  
of total motorway  
network in France



End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
Network size	2,737 km	471 km	1,100 km	11 km	101 km	24 km

(1) Toll tunnel connecting Rueil-Malmaison to Versailles and Vélizy



# VINCI Autoroutes

## Contractually CPI-linked tariffs

Contractual framework of toll increases (LVs)

	ASF	Escota	Cofiroute Intercity Network
2025*	0.77%	0.77%	0.77%
After 2025	70% x i	70% x i	70% x i

i = Consumer price index excl. tobacco products at end October Y-1

\* Applied on 1 February 2025

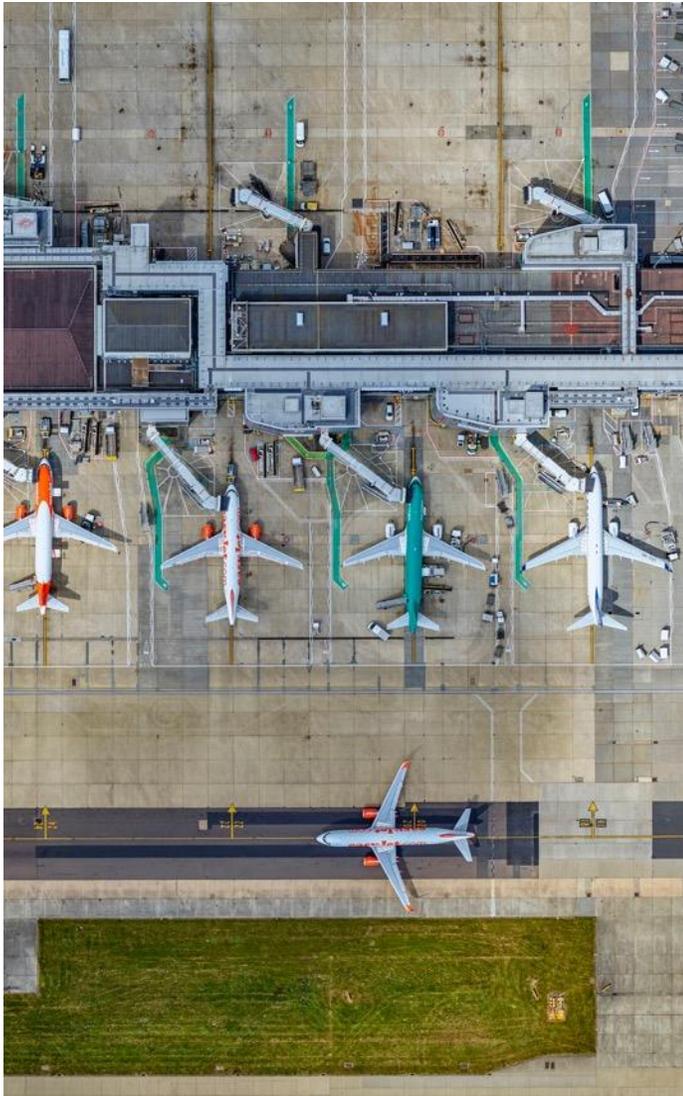
The amendment to the ASF concession contract, regarding the financing of the Montpellier Western bypass project (COM), was approved by decree and published in the Journal Officiel on 29 December 2023. The 6.5 km section, costing around 270 million euros, will link the A750 and A709 motorways, and will help to reduce traffic congestion in the city. **It will be financed by additional tariff increases applied to the toll gates around this new infrastructure between 2024 and 2027**



# VINCI Airports

FIRST NINE MONTHS 2025 HIGHLIGHTS





# VINCI Airports

## The world's largest private airports operator

The most geographically diversified airport operator

**72\***  
Platforms  
in  
**14\***  
countries

(\* As of 31 December 2024)

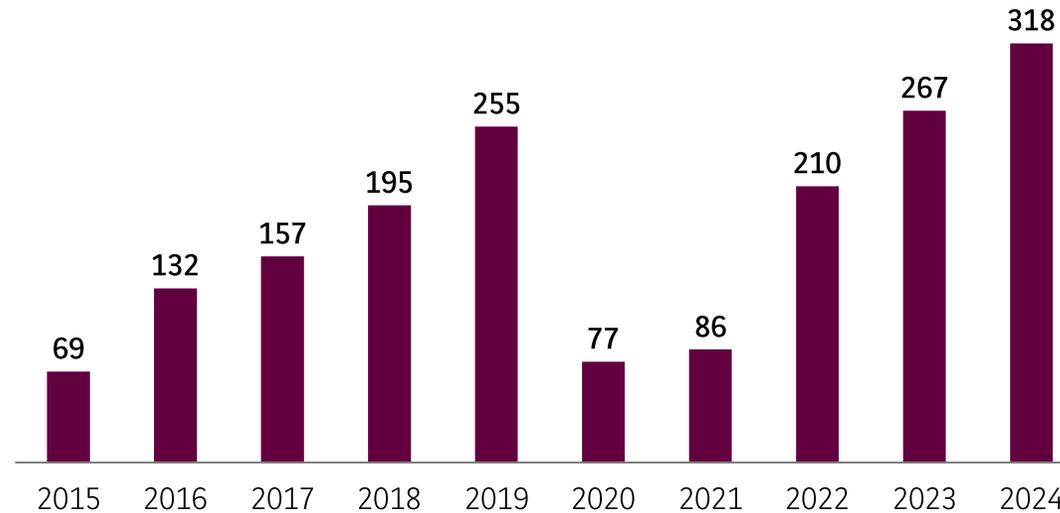




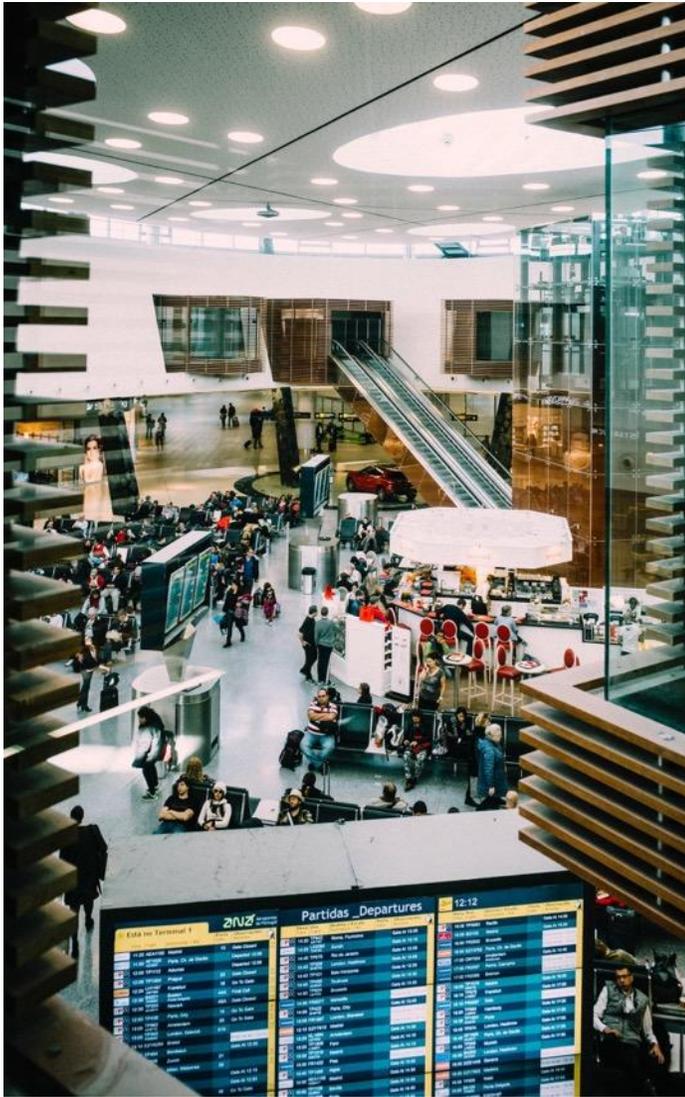
# VINCI Airports

## The world's largest private-sector airport operator

Published passengers traffic<sup>1</sup> (millions of pax.)

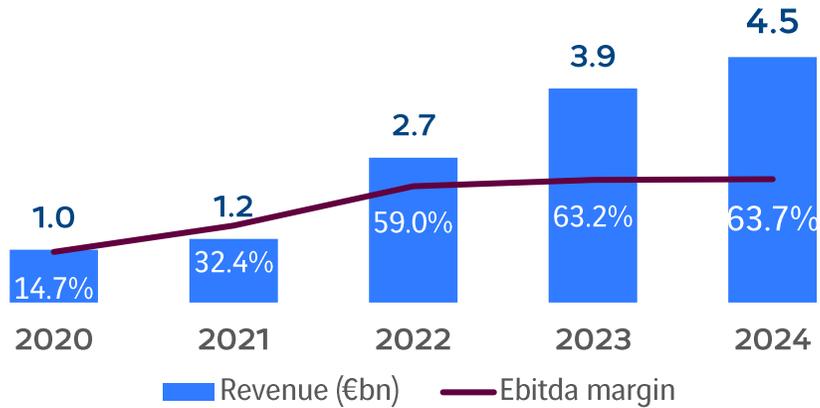


<sup>1</sup> Data at 100% irrespective of percentage held  
Data include airport passenger numbers on a full-year basis

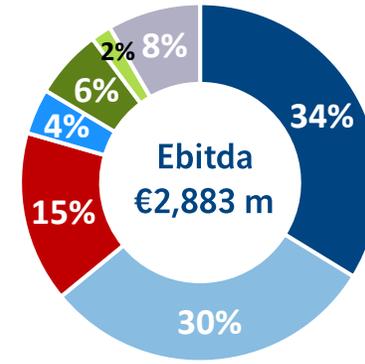
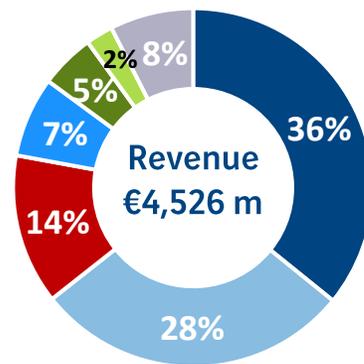


# VINCI Airports financials

Revenue and Ebitda margin over the past 5 years



VINCI Airports 2024 revenue and Ebitda by country

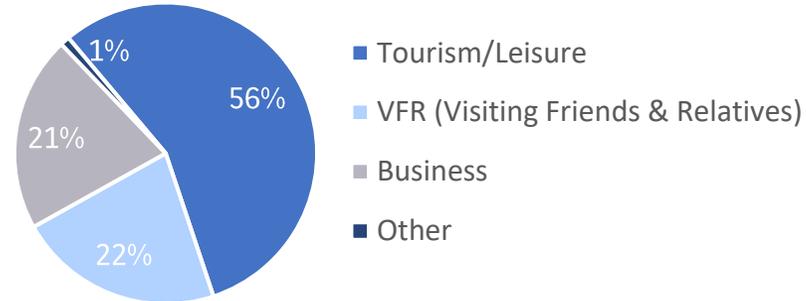


- UK (100% Gatwick + Edinburgh + Belfast)
- Portugal (ANA)
- Mexico (OMA)
- France
- Dom. Rep. (Aerodom)
- Brazil
- Rest of world & misc.



# VINCI Airports traffic split

Traffic breakdown by segment\* (FY 2019)



Breakdown of seats by destination (FY 2024)



\* Estimates based on internal surveys realised in the airports

# VINCI Airports network (1/2)

As of 31<sup>st</sup> December 2024

Country	Name	Description	mpax in 2019	mpax in 2024	End of concession	VINCI share	Traffic risk	Consolidation
UK	London Gatwick	Freehold	46.6	43.3	-	50%	Yes	Full consolidation
	Edinburgh Airport	Freehold	14.7	15.8	-	50%	Yes	Full consolidation
	Belfast International	Freehold	6.3	6.8	2993	100%	Yes	Full consolidation
Portugal	ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands)	Concession	59.1	69.2	2062	100%	Yes	Full consolidation
	<i>Of which Lisbon airport</i>		31.2	35.1				
Japan	Kansai airports (Kansai International, Osaka Itami, Kobe)	Concession	51.8	49.4	2060	40%	Yes	Equity method
	<i>Of which Kansai International</i>		31.9	30.6				
Chile	Santiago	Concession	24.6	26.3	2035	40%	Yes	Equity method
Mexico	OMA (Monterrey international, Culiacan, Ciudad Juarez, Chihuahua, Mazatlan and 8 other regional and tourist airports)	Concession	23.2	26.6	2048	29.99%	Yes	Full consolidation
	<i>Of which Monterrey international</i>		11.2	13.6				
	Lyon airports (Lyon-Bron, Lyon Saint-Exupéry)	Concession	11.8	10.5	2047	30.6%	Yes	Full consolidation
	Chambéry, Clermont-Ferrand, Grenoble, Pays d'Ancenis	DSP*	0.9	0.7	2025 to 2030	100%	Yes	Full consolidation
France	Bretagne Rennes & Dinard	DSP*	0.9	0.5	2026	49%	Yes	Equity method
	Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire)	Concession	7.2	7.0	**	85%	Yes	Equity method
	Toulon-Hyères	Concession	0.5	0.3	2040	100%	Yes	Full consolidation
	Annecy Mont-Blanc	Concession	n.a.	n.a.	2036	100%	Yes	Full consolidation
Cambodia	Phnom Penh, Sihanoukville	Concession	7.7	4.8	2040	70%	Yes	Full consolidation

\* DSP (outsourced public service)

\*\* The termination of the concession for reasons of general interest was decreed on 24 October 2019. The termination is intended to take effect at the latest on the signature date of the new concession contract. The asset is equity-accounted since July 2024

# VINCI Airports network (2/2)

As of 31<sup>st</sup> December 2024

Country	Name	Description	mpax in 2019	mpax in 2024	End of concession	VINCI share	Traffic risk	Consolidation
USA	4 airports: Hollywood Burbank Airport in California, Atlantic City in New Jersey, Macon Downtown Airport and Middle Georgia Airport in Georgia	Management Contracts	7.1	7.5	n.a	100%	No	Full consolidation
Brazil	Salvador Bahia	Concession	7.7	7.6	2047	100%	Yes	Full consolidation
	7 airports in the North Region: Manaus, Porto Velho, Rio Branco, Boa Vista, Cruzeiro do Sul, Tabatinga and Tefé	Concession	4.6	4.5	2051	100%	Yes	Full consolidation
Serbia	Belgrade	Concession	6.2	8.4	2045	100%	Yes	Full consolidation
Dominican Republic	Aerodom (Santo Domingo, Puerto Plata, Samana, La Isabela, Barahona, El Catay)	Concession	5.6	6.8	2060	100%	Yes	Full consolidation
Costa Rica	Guanacaste	Concession	1.2	1.9	2030	45%	Yes	Equity method
Cape Verde	The 7 airports of the Cape Verde archipelago	Concession	2.8	3.0	2063	100%	Yes	Full consolidation
Hungary	Budapest	Concession	16.2	17.5	2080	20%	Yes	Equity method

## In 2024:

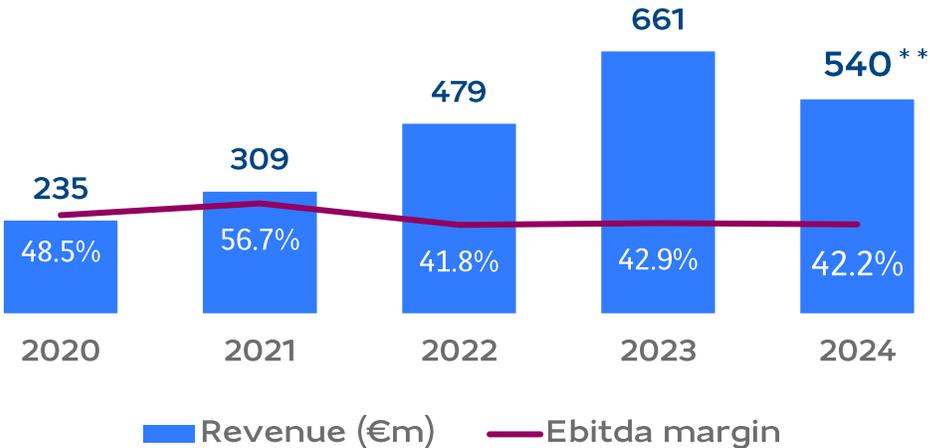
- The Sanford public authority has decided unilaterally to terminate the concession contract of the Orlando-Sanford international airport, effective in February 2024
- Closing of the acquisition of a majority shareholding (50.01%) in Edinburgh Airport in June 2024
- Closing of the acquisition of a 20% stake in the Budapest airport concession company in June 2024 making VINCI Airports the platform operator



# VINCI Highways VINCI Railways VINCI Stadium

# VINCI Highways and other concessions\*

Revenue over the past 5 years



## VINCI Highways + Other concessions\*

Equity invested

€4.5 bn

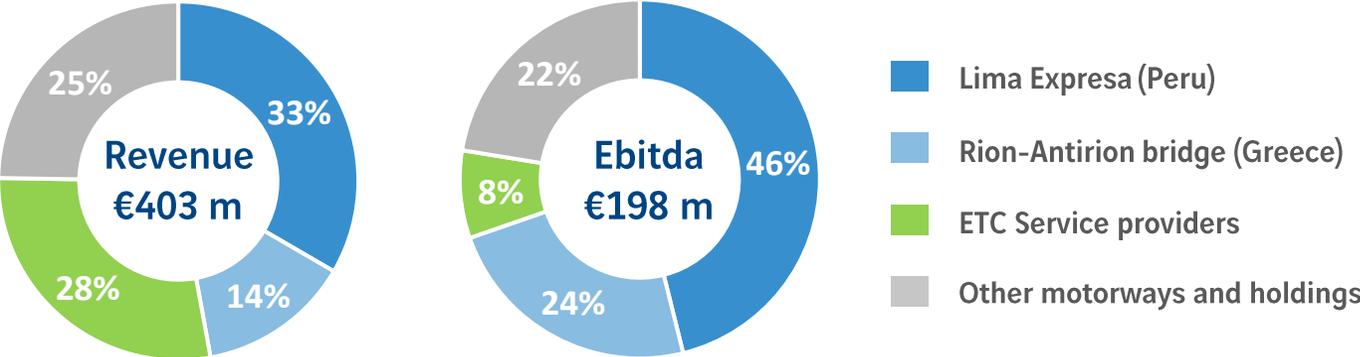
At 31 Dec. 2024

Net financial debt

€4.0 bn

At 31 Dec. 2024

## VINCI Highways 2024 revenue and Ebitda breakdowns



\* VINCI Railways, VINCI Stadium and others

\*\* FY24/FY23 revenue change: -€121 m, of which +€51 m on VINCI Highways and -€178 m on VINCI Stadium (limited activity over 9 months at Stade de France due to the Paris 2024 Olympic and Paralympic Games + high comps vs 2023 when the Rugby World Cup took place)



# VINCI Highways (1/2)

As of 31<sup>st</sup> December 2024

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
Road Infrastructure							
Germany	Motorway	A7 Bockenem-Göttingen	60 km	2047	50%	no	Equity method
	Motorway	A4 Horselberg	45 km	2037	50%	yes	Equity method
	Motorway	A9 Thuringia/Bavarian border	47 km	2031	50%	no	Equity method
	Motorway	A5 Malsch-Offenburg	60 km	2039	54%	yes	Equity method
	Motorway	B247 Mühlhausen-Bad Langensalza	22 km	2051	50%	no	Equity method
UK	Public highway network	Hounslow PFI	432 km roads; 762 km sidewalks	2037	50%	no	Equity method
	Public highway network	Isle of Wight PFI	821 km roads; 767 km sidewalks	2038	50%	no	Equity method
	Bypass	Newport Southern crossing	9 km	2042	50%	yes	Equity method
Slovakia	Motorway	Expressway R1	52 km	2041	50%	no	Equity method
Czech Republic	Motorway	D4 Via Salis	49 km	2049	50%	no	Equity method
Greece	Motorway	Athens-Pyrgos	201 km + 75 km under construction	2038 / 2044	36.0%	yes	Equity method
	Motorway	Maliakos-Kleidi	230 km	2038	15.3%	yes	Equity method
Canada	Motorway	Regina bypass	61 km	2049	37.5%	no	Equity method
	Motorway	Fredericton-Moncton expressway	195 km	2028	25%	yes	Equity method
USA	Ring road	Denver Northwest Parkway **	14 km	2106	100%	yes	Full consolidation
Peru	Ring road	Lima Expresa	25 km	2049	100%	yes	Full consolidation
Brazil	Motorway	Entrevias	570 km	2047	55%	yes	Equity method
	Motorway	Via Cristais (BR-040)***	594 km	2055	100%	yes	Full consolidation
Colombia	Motorway	Bogotá-Girardot (Via Sumapaz)	141 km, 65km (3 <sup>rd</sup> lane) under construction	2046	75%	yes	Full consolidation**

Concession or PPP infrastructure under construction

\* Acquisition of a further 6.1% stake in December 2024, bringing its total stake to 36.0%

\*\* Acquisition of 100% of the Northwest Parkway section of the Denver ring road completed in April 2024

\*\*\* Takeover of operations in Q1 2025

# VINCI Highways (2/2) *As of 31<sup>st</sup> December 2024*



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	2.5 km road tunnel, Marseille	2033	34.2%	yes	Equity method
	Tunnel	Prado Sud	1.5 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	85%	yes	Full consolidation
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	72.3%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	49.5%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2051	33.3%	no	Equity method
<b>ETC (electronic toll collection) contracts</b>							
USA	ETC contract	ViaPlus USA	ETC services in the USA	2025 to 2031	100%	n.a.	Full consolidation
India	ETC contract	ViaPlus India	ETC services in India	2025 to 2027	100%	n.a.	Full consolidation
Ireland	ETC contract	Turas	ETC services for Dublin ring-road (M50)	2031	60%	n.a.	Full consolidation

# VINCI Stadium

As of 31<sup>st</sup> December 2024



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Stadium	Stade de France	80,000 seats, Saint-Denis	August 2025	67%	yes	Full consolidation
	Stadium	Marie-Marvingt	25,000 seats, Le Mans	2044	100%	yes	Full consolidation
	Stadium	Allianz Riviera	36,000 seats, Nice	2041	50%	yes	Equity method
	Stadium	Matmut Atlantique	42,000 seats, Bordeaux	2025	50%	yes	Equity method

## In 2025:

- End of the Stade de France concession contract in August 2025.
- End of the Matmut Atlantique stadium PPP agreed with the municipality of Bordeaux

# VINCI Railways and other concessions

As of 31<sup>st</sup> December 2024

## VINCI Railways

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Rail	GSM-Rail	Ground-train communication system on 16,000 km of track	April 2025	70%	no	Equity method
	Rail	SEA High-Speed-Rail	302 km of high-speed rail line between Tours and Bordeaux	2061	42.0%*	yes	Equity method

## Other concessions

Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
France	Building	Park Azur	Car rental centre, Nice Airport	2040	100%	no	Full consolidation
	Energy	Lucitea	Public lighting, Rouen	2027	100%	no	Full consolidation
	Bus	TCSP Martinique	Operation and maintenance of bus route and vehicles	2035	100%	no	Full consolidation
	Hydraulic	Bameo	Operation & maintenance of 31 dams on the Aisne and Meuse rivers	2043	50%	no	Equity method



# VINCI Energies

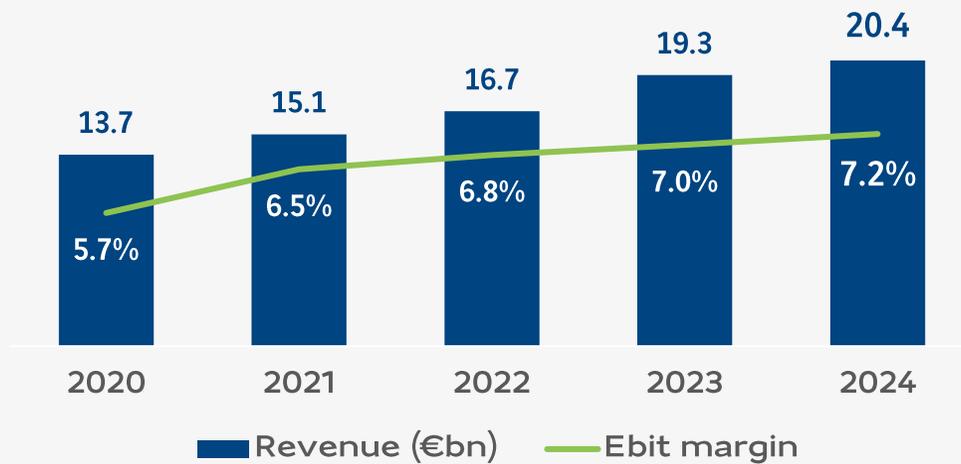
FIRST NINE MONTHS 2025 HIGHLIGHTS



# VINCI Energies

Making energy transition and digital transformation a reality

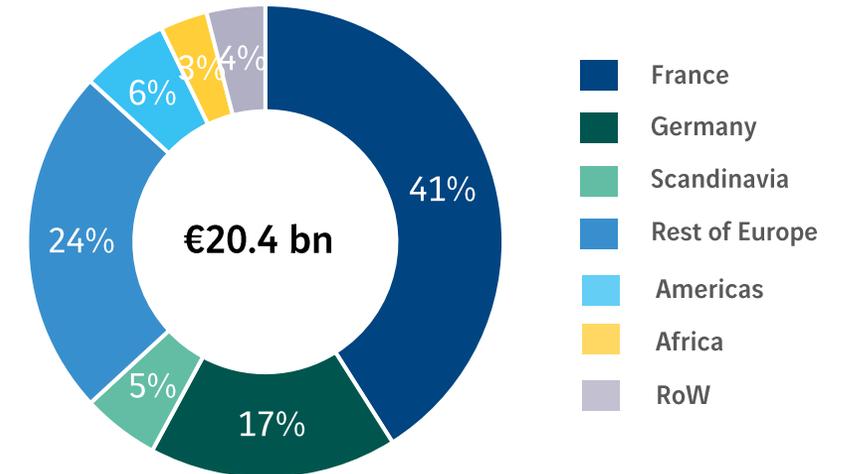
Revenue and Ebit margin over the past 5 years



€70 k  
Average contract size

~2,100 Business units

2024 revenue by geographical area



Est. Revenue split	Public	Non public
France	10%	31%
International	7%	52%
<b>Total</b>	<b>17%</b>	<b>83%</b>

# VINCI Energies

Making energy transition and digital transformation a reality

## Infrastructure (energies and transport)

**Transport infrastructure:** technical equipment and management systems  
**Energy infrastructure:** electromechanical equipment of power plants, substation, transportation and distribution networks  
Renewable energies and storage  
Public lightning  
Electric mobility



31%

## Industry

Process control and automation  
Electrical and instrumentation  
Mechanical and piping  
Process utilities  
Robotics



23%

## Building Solutions

Electrical systems  
Heating, ventilation, air conditioning  
Fire safety  
Video surveillance and access control  
Maintenance and services



28%

## ICT (Information Communication Technology)

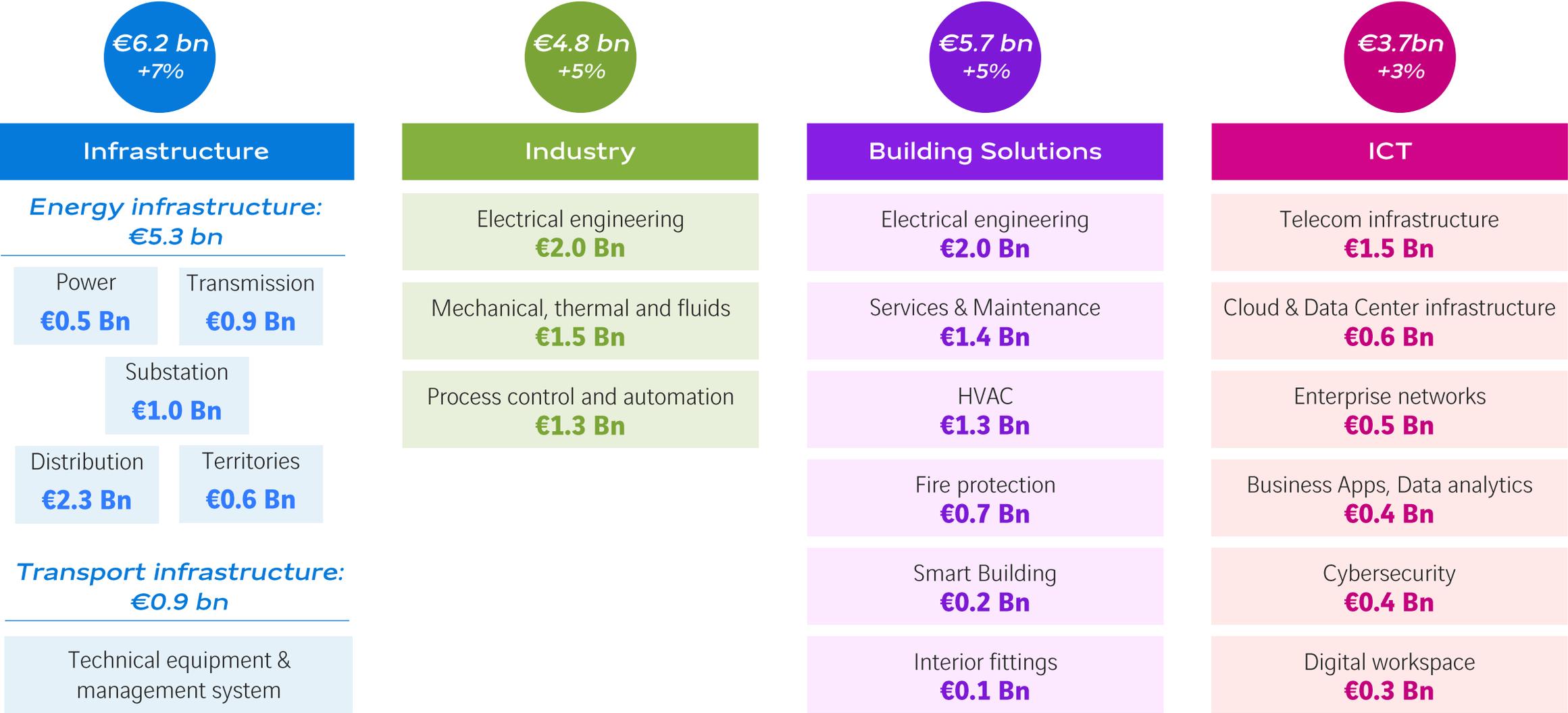
Telecommunication and enterprise networks  
Data storage (cloud infrastructure and data centres)  
Business networks  
Digital Workspace  
Data analysis and business applications  
Cybersecurity



18%

XX % = % of the division's 2024 revenue

# VINCI Energies: revenue details by business line



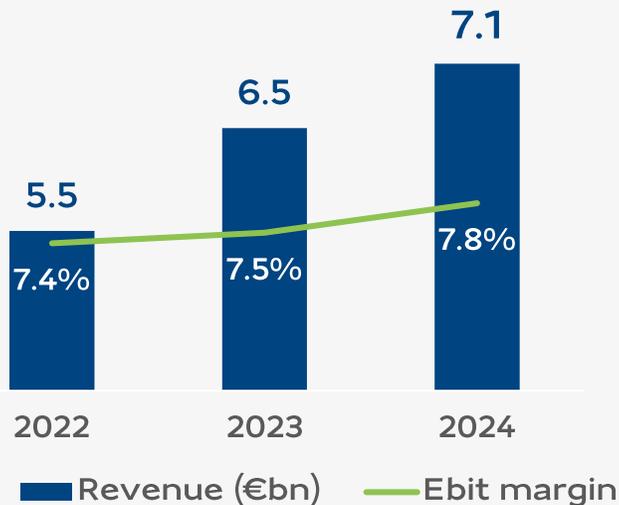


# Cobra IS

# Cobra IS

A leading company in applied industrial engineering and specialised services and a global player in the energy sector

Revenue and Ebit margin over the past 3 years



Portfolio of renewable energy assets at the end of 2024



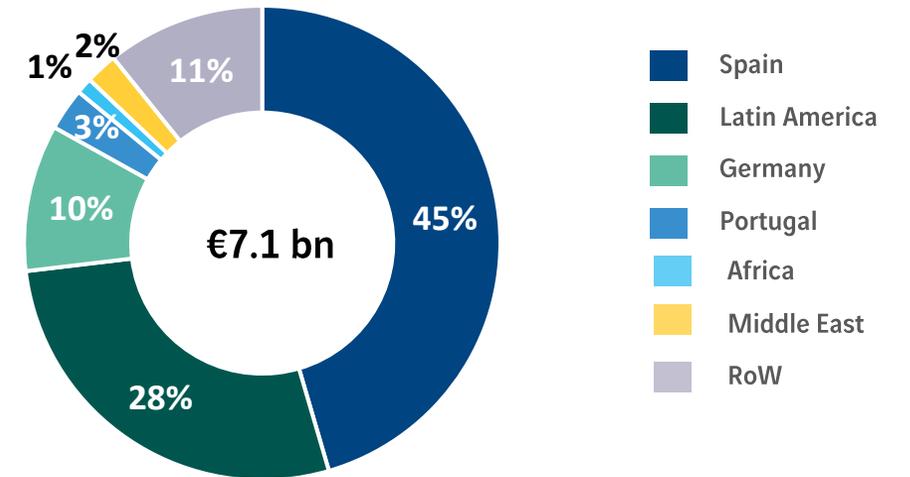
**0.6 GW**  
in production

**2.9 GW**  
under construction

**€317 m**  
Average contract size  
in EPC projects

**525** Business units

2024 revenue by geographical area



Est. Revenue split	Public	Non public
Spain	17%	28%
International	7%	47%
<b>Total</b>	<b>24%</b>	<b>76%</b>

# Cobra IS

A leading company in applied industrial engineering and specialised services and a global player in the energy sector

## Flow business

## EPC Projects

### Networks

### Facilities

### Control systems

### Integrated projects

Design, engineering, supply and construction of electricity distribution lines and all type of gas, water and communication infrastructure and services  
 Management and maintenance of public lightning

Construction, installation and maintenance of high-voltage electrical networks, air conditioning installations, mechanical and naval assembly, railway installations  
 Integrated maintenance of all types of infrastructure, industry and building

Integration and supply of traffic control/tunnelling systems  
 Management of all urban and interurban intelligent transport systems and smart city projects

Design, engineering, supply and construction of projects related to the energy sector (HVDC converters, power transmission lines, renewable and conventional power plants, water infrastructure)



15%



27%



18%



40%

**XX %** = % of the division's 2024 revenue

# List of offshore windfarm energy converter platforms won by Cobra IS

As of 31 December 2024

Project name	Client	Year of entry in the order book	Capacity (GW)
Dolwin 6 *	TenneT	Before acq.**	0.9
Borwin 5	TenneT	Before acq.**	0.9
Dolwin 4	Amprion	2022	0.9
Borwin 4	Amprion	2022	0.9
Balwin 1	Amprion	2023	2.0
Balwin 2	Amprion	2023	2.0
Lanwin 2	TenneT	2023	2.0
Balwin 3	TenneT	2024	2.0
Lanwin 4	TenneT	2024	2.0
Lanwin 3 ***	50Hertz	2024	2.0
<b>Total</b>			<b>15.6</b>
<i>O/w contracts booked in 2022</i>			<i>1.8</i>
<i>O/w contracts booked in 2023</i>			<i>6.0</i>
<i>O/w contracts booked in 2024</i>			<i>6.0</i>



\* Delivered in 2023

\*\* Before the acquisition of Cobra IS by the VINCI Group on 31 December 2021

\*\*\* Contract announced in July 2024, in the order book in Q4 2024



# VINCI Construction

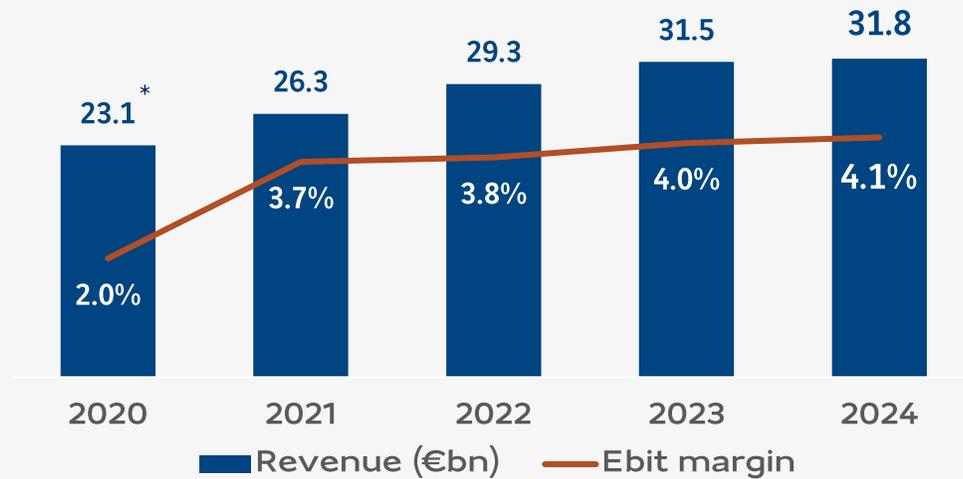
# VINCI Construction

France's leading construction company and a major global player

**€450 k**  
Average contract size

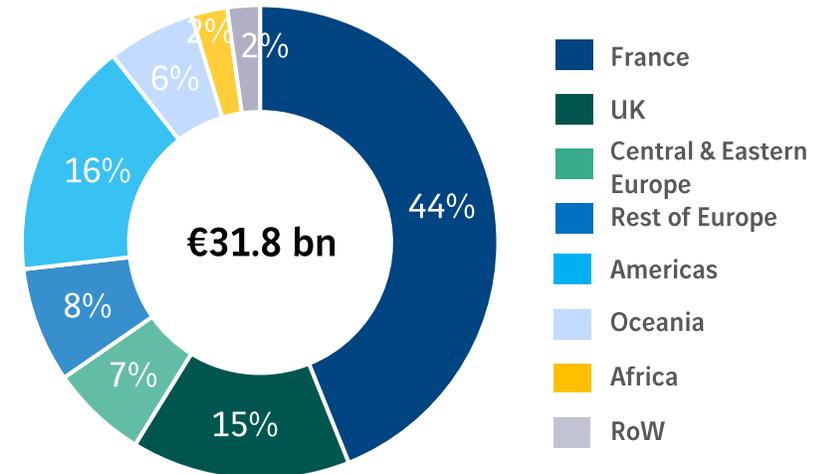
**~1,300** Business Units

Revenue and Ebit margin over the past 5 years



\* 2020 proforma data for VINCI Construction, i.e. after intra-business line eliminations

2024 revenue by geographical area



Est. Revenue split	Public	Non public
France	22%	22%
International	34%	22%
<b>Total</b>	<b>56%</b>	<b>44%</b>

# VINCI Construction

France's leading construction company  
and a major global player

## Building

Non residential / Residential  
Refurbishment / New build



19%

## Civil works

Civil engineering  
Geotechnical engineering  
Structural engineering  
Nuclear civil works



29%

## Roads

Roadworks  
Maintenance and management of roads and  
motorways  
Asphalt industries: 380 asphalt production plants  
and 40 binder manufacturing plants  
Aggregates: 360 quarries (3.1 bn tonnes of reserves)  
& 230 recycling sites producing 82 m tonnes of  
aggregates per year (Group share), o/w 16 m  
recycled



43%

## Networks

Rail works  
Earthworks  
Water infrastructure



9%

XX % = % of the division's 2024 revenue

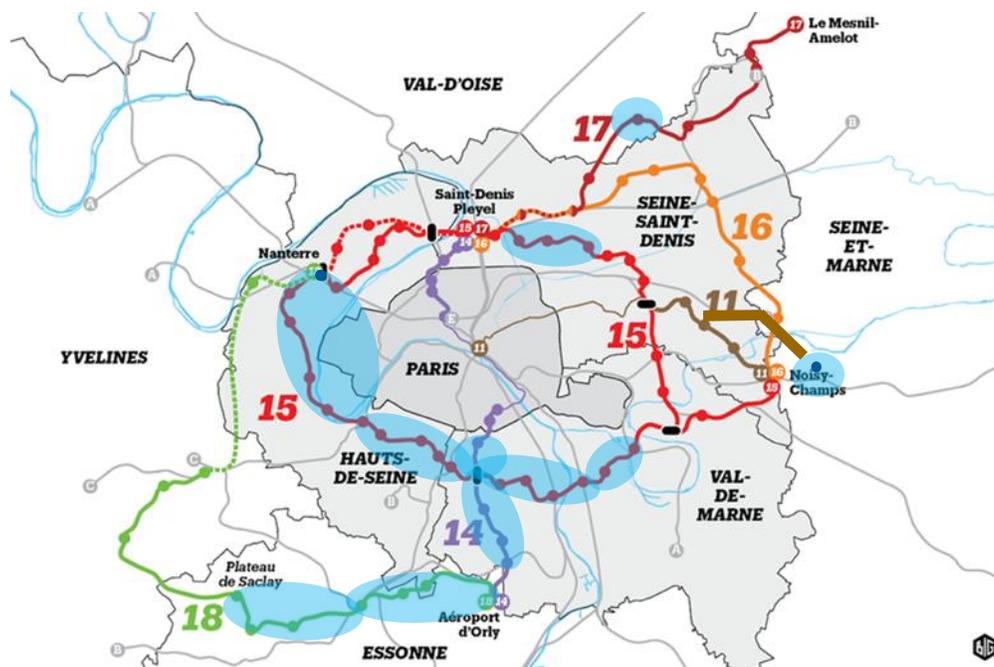
# The Grand Paris Express project

At the end of December 2024

€7.3 bn attributed to VINCI entities as of December 2024

Main works packages won in 2024

4 new metro lines around Paris and 2 line extensions



## Line 15

- Specialized civil engineering works on Line 15 East-2 between Bobigny and Saint-Ouen
- Optional tranche of works on Line 15 West

## Line 17

- Layout and fittings of Triangle de Gonesse station

Around  
**€36 bn**

Construction budget\*

**200 km**

Automatic metro lines

**68**

New stations

Expected completion in

**2030**

\* source: Société du Grand Paris



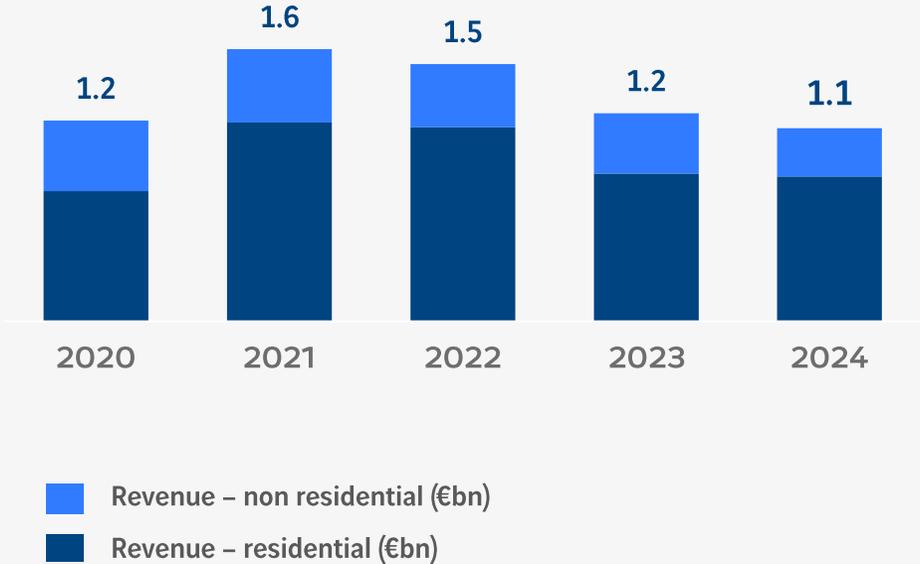
# VINCI Immobilier

FIRST NINE MONTHS 2025 HIGHLIGHTS



# VINCI Immobilier

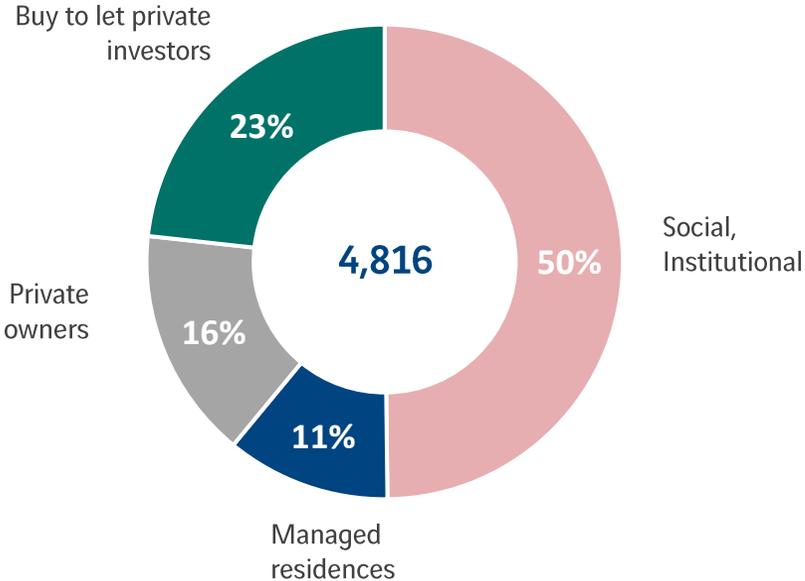
Revenue over the past 5 years



€1.3 bn 2024 managed revenue\*

Presence in 27 cities in France (+ in Monaco and Poland)

2024 reservations by destination



\* Including VINCI Immobilier’s share in joint developments



# VINCI Immobilier

## Residential Real Estate

## Non-residential Real Estate

## Services

### Housing / Managed residences

### Offices

### Stores

### Hotels

### 57 managed residences (senior, student & co-living\*)



**XX %** = % of the division's 2024 revenue

	# In operation	# Under construction
 OVELIA RESIDENCES SENIORS	39	7
 STUDENT FACTORY RESIDENCES ÉTUDIANTS	17	6
 Bikube.	1*	2

102 \* The first co-living residence opened in 2024 in Lyon, under the brand Bikube

# Notes

# Notes

# Team



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## Agenda

18

**November 2025**  
VINCI Autoroutes and VINCI  
Airports traffic in October 2025

16

**December 2025**  
VINCI Autoroutes and VINCI  
Airports traffic in November 2025

5

**February 2026**  
VINCI FY 2025 results publication  
after market close