

2025 full year results

Outstanding performance
Record free cash flow

Electricity interconnection project between France and Spain
VINCI Energies, Cobra IS and VINCI Construction

Concessions



The UK Secretary of State for Transport approved the Northern Runway plans at **London Gatwick** airport: capacity increased to 80 Mpax at the turn of the decade



VINCI Highways is managing through Entrevias and Via Cristais almost 1,200 km in Brazil, VINCI's longest motorway network outside France

Growth and visibility on mobility infrastructure

Energy Solutions



BorWin5, the HVDC converter platform built by **Cobra IS** and **Siemens Energy** for **TenneT** has been installed in Germany



VINCI Energies acquired **EnergoBit** in Romania, a national leading player in electrical infrastructure

**Electricity at the heart
of the agenda**

Construction



In Auckland, New Zealand, the City Rail Link built by VINCI Construction will be delivered in 2026



VINCI Construction and VINCI Energies are building the future Nantes' hospital, France

Making infrastructure vital

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FY 2025 highlights

Pierre Anjolras
Chief Executive Officer

FY 2025 highlights

Outstanding performance - Record free cash flow



Revenue growth: 74.6 bn (+4%) and operating earnings up for each of the Group's three businesses
Good momentum in Energy Solutions and Concessions



Increase in net income: €4.9 bn (+1% and 10% excluding the exceptional tax contribution)



Record free cash flow: €7.0 bn



2026 outlook: further revenue and earnings growth expected



Dividend proposed for 2025: €5.00 per share (+€0.25 per share vs 2024)

FY 2025 Group key figures

Data in € millions (unless otherwise specified)

| | Revenue | Ebitda* | Ebit | Net financial debt |
|--|--|--------------------------------|-------------------------|---|
| Δ FY 2025 / FY 2024 | 74,599 +4.2% (+5.1% at constant FX) | 13,507 +6.4% | 9,558 +6.2% | (19,075) +€1,340 m vs 31 Dec. 2024 |
| | Net income | Net income/share*** (€) | Free cash flow | |
| | 4,903 +0.8% | 8.65 +2.6% | 7,010 +€202 m | |
| Excluding the exceptional tax contribution** | 5,352 +10% | 9.44 +12% | 7,435 +€627 m | |

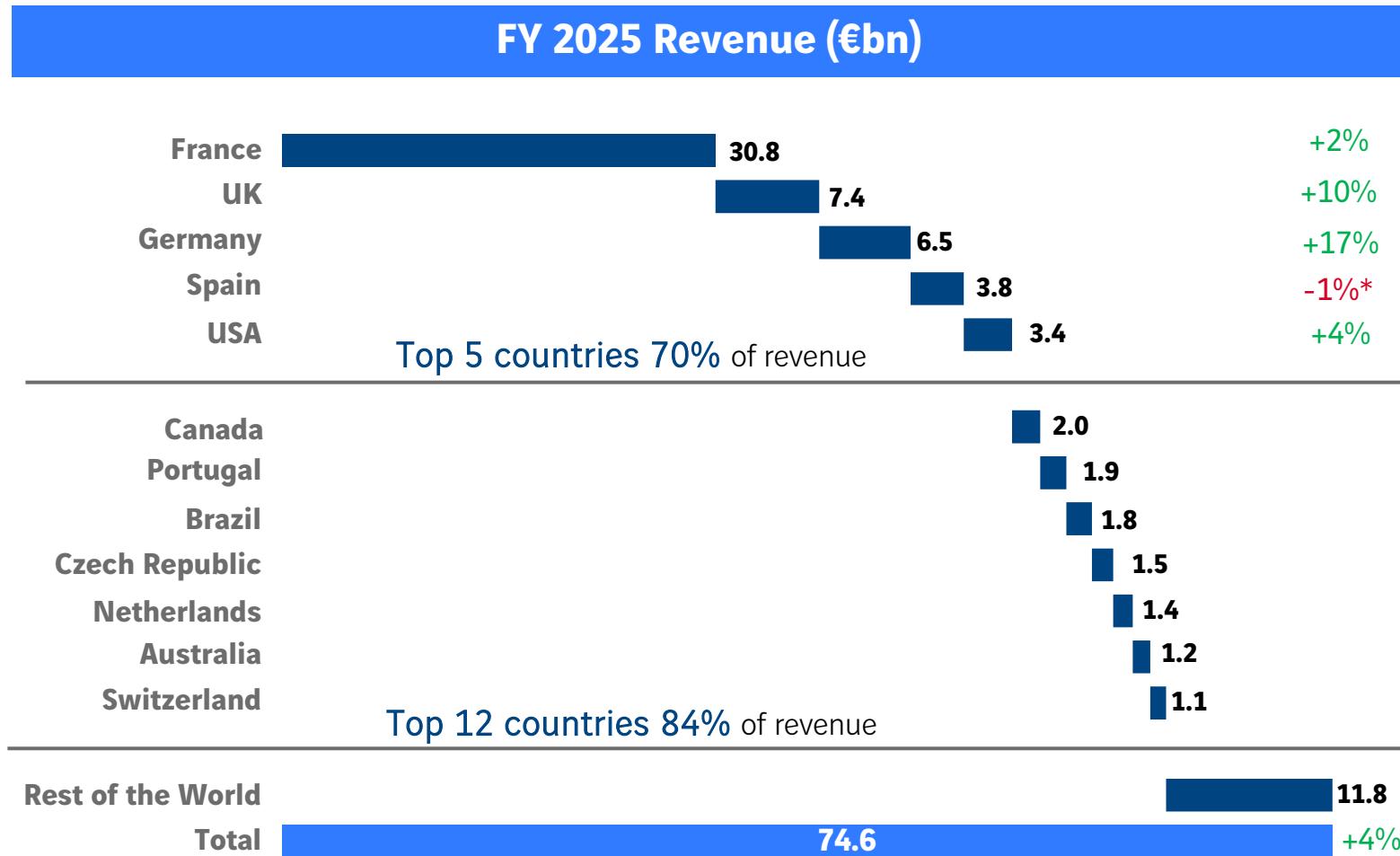
* Cash flow from operations before tax and financing costs

** Increase in the corporate tax in France in 2025, negative impacts of €(449) m on net income and €(425) m on free cash flow

*** After taking account of dilutive instruments

VINCI core countries

Δ FY 2025/FY 2024



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* Decrease due to high comps with the completion of EPC projects (mainly PV plants) realized by Cobra IS in Spain.
Excluding this effect, revenue of the Group in Spain is up 5% vs FY 24



41%
of VINCI
total revenue

+2.0%

Organic +1.7%
Scope +0.2%

Outside France



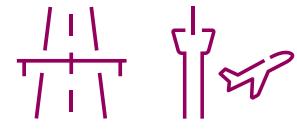
59%
of VINCI
total revenue

+5.8%

Organic +3.3%
Scope +4.1%
FX -1.6%

2025 FULL YEAR RESULTS





Concessions – Key figures

Δ FY 2025/FY 2024

Revenue
€12,219 m
+4.9% (+3.9% Ifl)



16%
of VINCI total
revenue

of which
VINCI Airports
VINCI Autoroutes
VINCI Highways

€4,796 m
+6.0% (+5.8% Ifl)
€6,733 m
+2.3% (+2.3% Ifl)
€543 m
+35% (+11% Ifl)

Ebitda
8,169 m
+€397 m

Ebitda margin
66.9%
+14 bp yoy



60%
of VINCI total
Ebitda

of which
VINCI Airports
VINCI Autoroutes
VINCI Highways

€3,042 m
63.4% margin, -28 bp yoy

€4,784 m
71.0% margin, +25 bp yoy

€282 m
51.9% margin, +333 bp yoy

Concessions



FY 2025 Key takeaways

■ VINCI Airports

- Traffic growth buoyed by low-cost airlines and long-haul routes development
- Remarkable traffic increases in **Japan** (+10%) and in recently acquired airports: **Edinburgh** (+8%), **Mexico** (+9%), **Cabo Verde** (+16%), **Budapest** (+12%)
- ~400 new routes opened in 2025 across the network

Word-class assets
Operational excellence
Successful recent integrations

VINCI Airports
passenger numbers
in FY 2025
(vs FY 2024)
Total

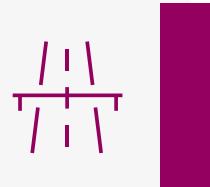
334 mpax*

+5.0%

Of which:

| | | | |
|-----------|--|------------------|-------|
| Portugal | | 72.5 mpax | +4.7% |
| UK | | 66.4 mpax | +1.0% |
| Mexico | | 28.9 mpax | +8.9% |
| Brazil | | 13.1 mpax | +8.7% |
| Japan** | | 54.3 mpax | +10% |
| Hungary** | | 19.6 mpax | +12% |

Concessions



FY 2025 Key takeaways

■ VINCI Autoroutes

- FY 2025 traffic levels up (+0.9% o/w LV +0.9% and HV +0.7%)
- Escota: approval by the grantor of the work programme until the end of the concession (February 2032)

■ VINCI Highways

- Northwest Parkway (Denver, USA): more than one year ahead of schedule, implementation of a day/night rate modulation system leading to an increase in revenue while continuing its programme of costs optimization and reinternalization
- Brazil: good integration of Via Cristais since March 2025 and Entrevias now fully consolidated

Word-class assets
Operational excellence
Successful recent integrations

Motorways traffic change

Δ FY 2025/FY 2024

| | | |
|-------------|--|------------------------|
| France | | +0.9% |
| Peru | | +1.9% |
| Colombia | | +30% |
| Brazil* | | +1.9% |
| USA | | -0.4% |
| Canada | | +9.5% |
| Greece | | +3.4% |
| * Entrevias | | 2025 FULL YEAR RESULTS |



Energy Solutions – Key figures



Δ FY 2025/FY 2024

Revenue
€29,612 m
+7.8% (+5.8% Ifl)



40%
of VINCI
total revenue

VINCI Energies

€21,608 m
+6.1% (+3.3% Ifl)
€8,004 m
+13% (+13% Ifl)

Cobra IS

Ebit
€2,250 m
+€223 m

Ebit margin
7.6%
+22 bp yoy

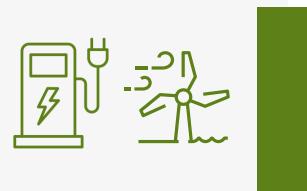


24%
of VINCI
total Ebit

VINCI Energies
Cobra IS

€1,606 m
7.4% margin, +20 bp yoy
€644 m
8.0% margin, +26 bp yoy

Energy Solutions



FY 2025 Key takeaways

■ VINCI Energies

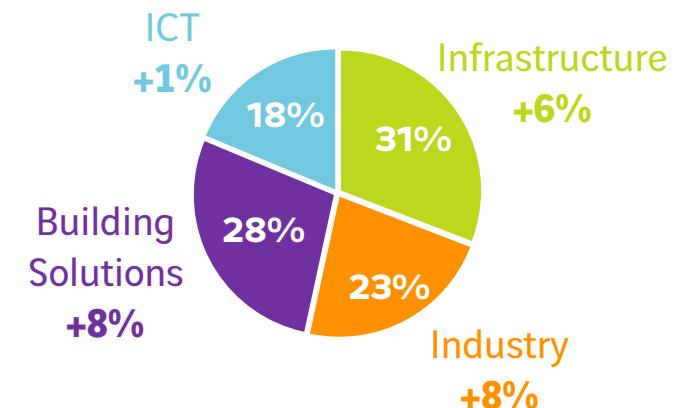
- International (60% of total revenue): +7.9% (+3.5% Ifl)
Business particularly buoyant in **Germany** (1st international market of VINCI Energies) and **Benelux**
- France (40% of total revenue): a robust +3.4% (+3.0% Ifl)
- Q4 25: +7.3% (+5.3% Ifl) **good momentum** both in France and abroad
- 33 acquisitions made in 2025 (annual revenue: ~€700 m)

■ Cobra IS

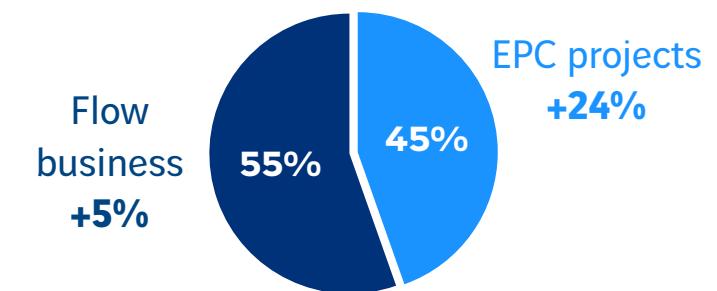
- Flow business: growth at a **firm pace**
- EPC: **strong increase** in activity driven by major strategic energy transition and sovereignty projects in many countries including Germany, Brazil and Australia

Unmatched execution
Strong track-record
Cash generation focus

VINCI Energies revenue change vs FY 24 and split by business line



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



2025 FULL YEAR RESULTS

Construction – Key figures

Δ FY 2025/FY 2024



Revenue
€33,241 m
+1.0% (-0.4% lfl)



45%
of VINCI
total revenue

VINCI Construction
VINCI Immobilier

€32,137 m
+1.1% (-0.3% lfl)
€1,105 m
-3.3% (-3.4% lfl)

Ebit
€1,356 m
+€110 m

Ebit margin
4.1%
+29 bp yoy



14%
of VINCI
total Ebit

VINCI Construction
VINCI Immobilier

€1,353 m
4.2% margin, +11 bp yoy
€3 m
0.3% margin, +533 bp yoy

2025 FULL YEAR RESULTS

Construction



FY 2025 Key takeaways

■ VINCI Construction

- Revenue up 1.1% (-0.3% Ifl) despite a negative FX impact (-1.5%)

Decline in the activity of **major projects** because of the phasing of certain large infrastructure projects

Firm flow business, France sustained by roads, rails and water works as well as refurbishment of buildings

Specialty Networks sustained especially in the nuclear industry

Strong cash flow generation

■ VINCI Immobilier

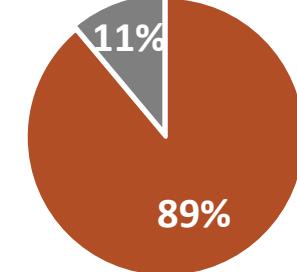
- Property market still depressed in France, but earnings turned positive again
- Upturn in the launch of new construction projects

Selectivity
Top quality of execution
Focus on profitability & cash

Revenue change vs FY 24

Major Projects

-3.1%



Other projects
+1.7%

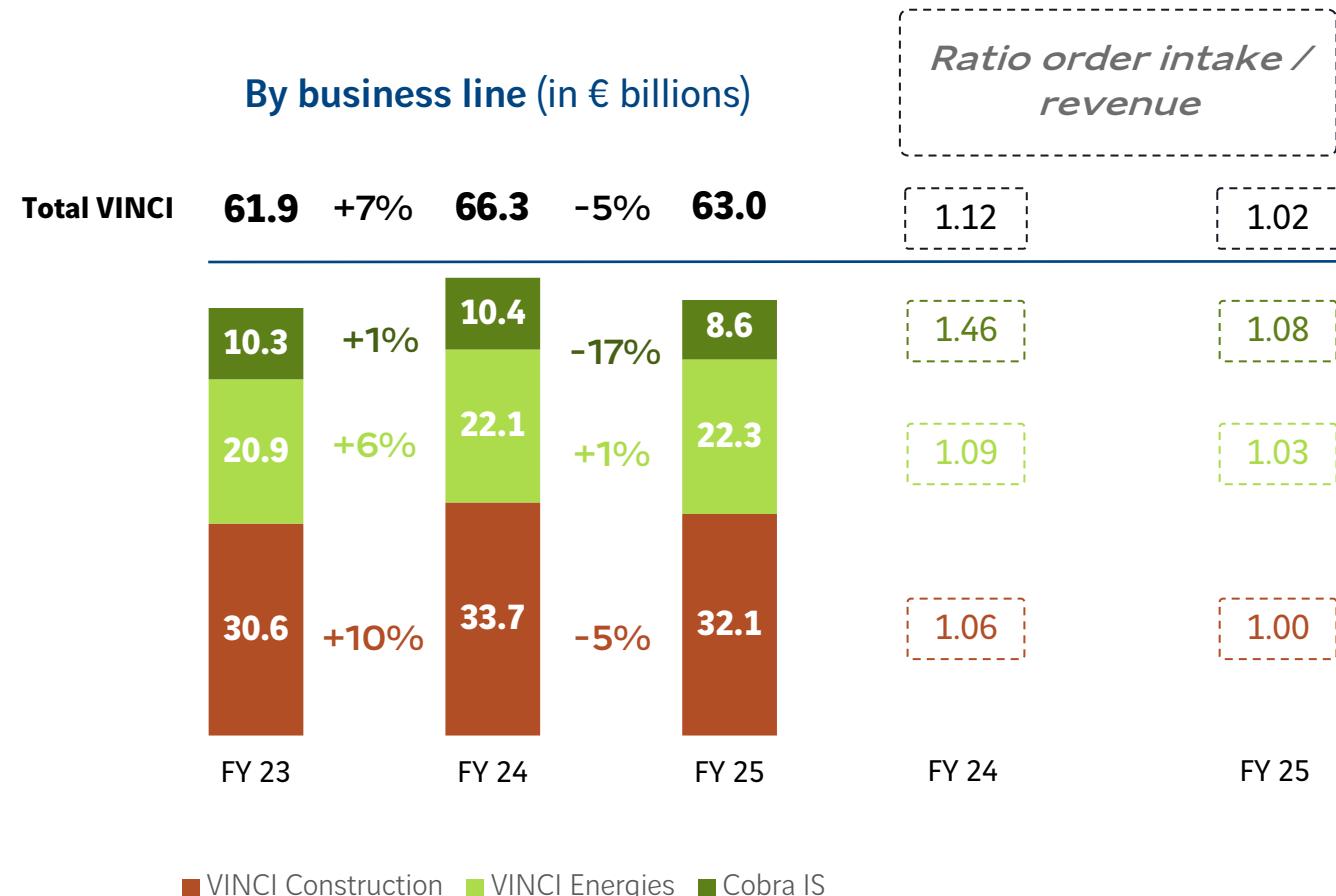
Housing unit
reservations (France)

4,177

-13% vs FY 24

2025 FULL YEAR RESULTS

Order intake at a high level



Key takeaways

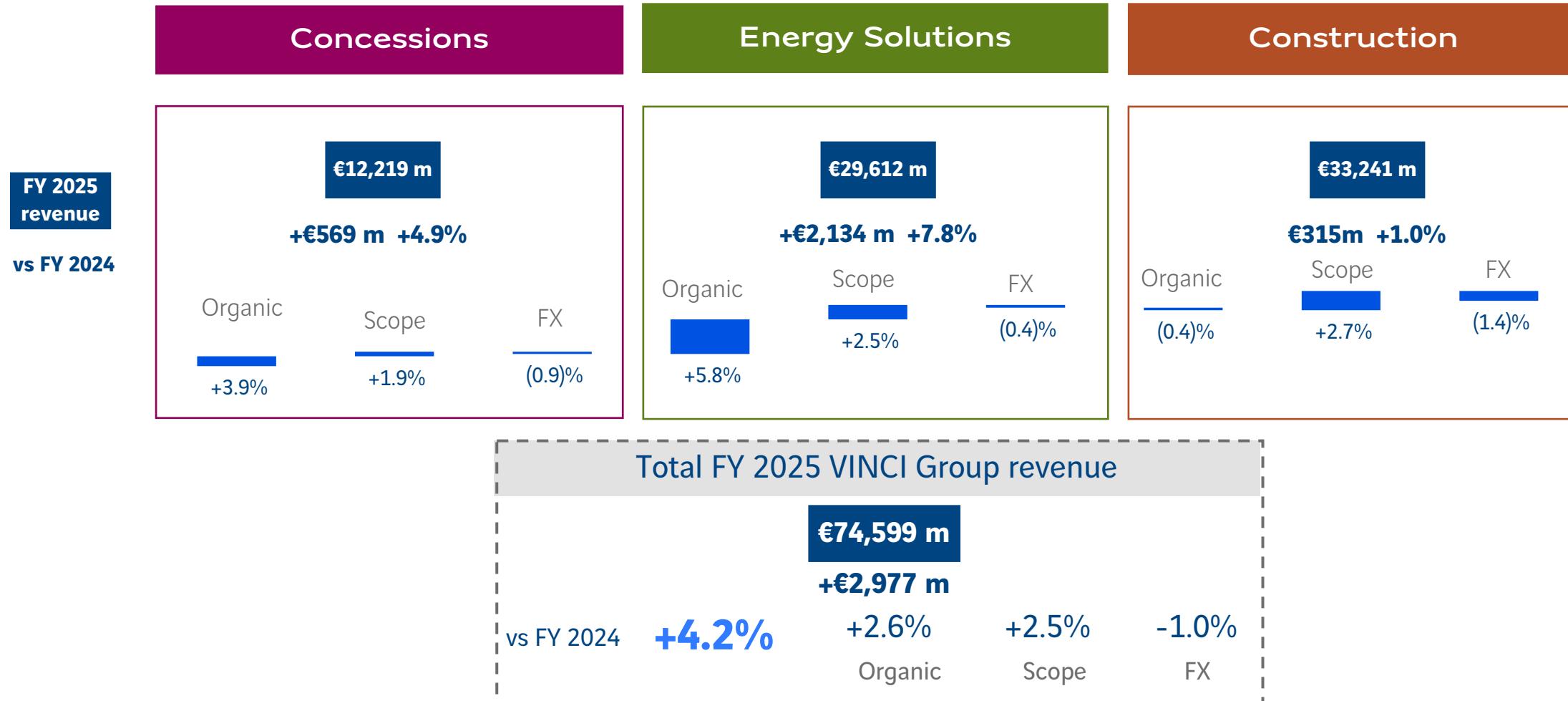
- Despite high comps (many large projects won in 2024), order intake in FY 25 remains at a high level
- Order intake from small and medium-sized businesses are up by +3%
- All in, order intake in FY 25 remains higher than the revenue of the period, leading to a satisfactory renewal of the order book

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FY 2025 financial data

Christian Labeyrie
Executive Vice President
and Chief Financial Officer

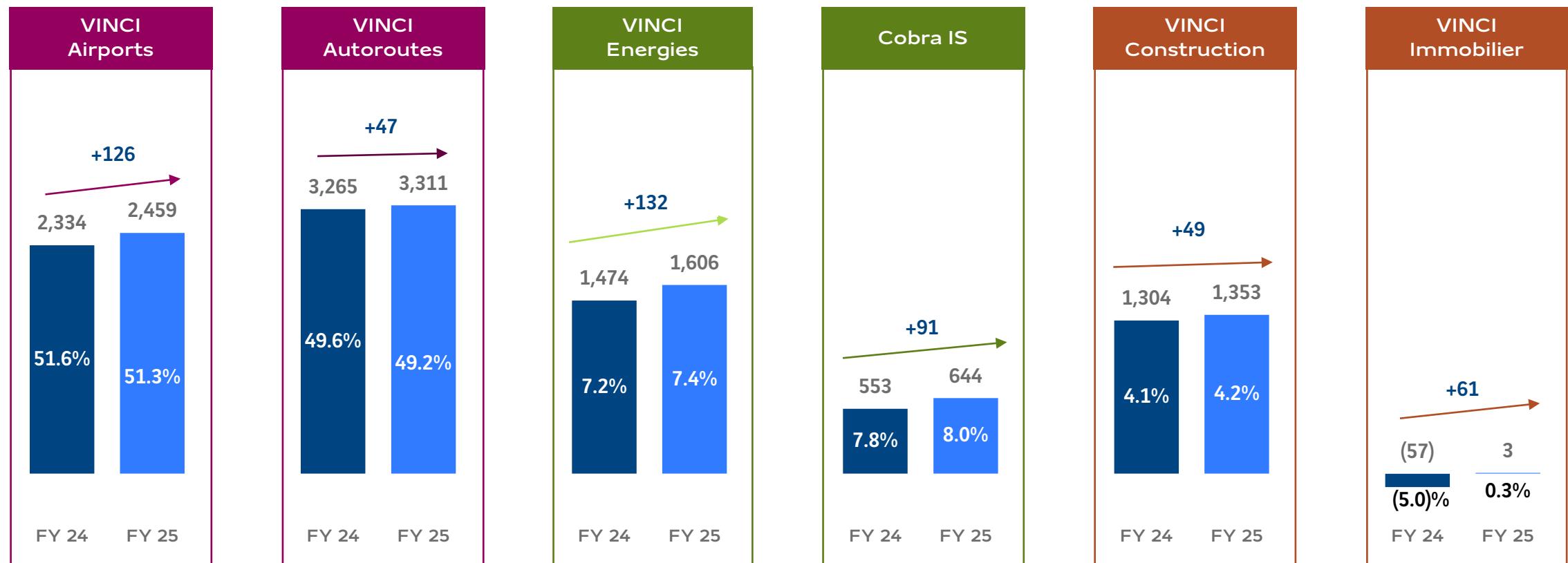
Revenue growth driven by Concessions and Energy Solutions



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

VINCI Group Ebit: €9,558 million (+€561 m vs FY 24, ie +6.2%)

Ebit margin: 12.8% (+25 bp vs FY 24)



Income statement

| (in € millions) | FY 2025 | FY 2024 | Δ (€m) | Δ 2025/2024 |
|---|----------------|--------------|--------|-------------|
| Operating income from ordinary activities (Ebit) | 9,558 | 8,997 | +561 | +6.2% |
| % of revenue | 12.8% | 12.6% | | |
| Share-based payment expense (IFRS 2) | (567) | (462) | -105 | +23% |
| Profit/loss of equity-accounted cos. & miscellaneous | 410 | 316 | +94 | +30% |
| Recurring operating income | 9,401 | 8,850 | +550 | +6.2% |
| Non-recurring operating items | (37) | (68) | +31 | |
| Operating income | 9,364 | 8,783 | +581 | +6.6% |
| Cost of net financial debt | (1,247) | (1,191) | -56 | +4.7% |
| Other financial income and expenses* | (181) | (217) | +36 | -17% |
| Income tax | (2,661)** | (2,102) | -559 | +27% |
| Non-controlling interests | (372) | (410) | +38 | -9.3% |
| Net income attributable to owners of the parent | 4,903 | 4,863 | +40 | +0.8% |
| Earnings per share (in €) | 8.65 | 8.43 | +0.22 | +2.6% |
| Net income attributable to owners of the parent (excluding the exceptional tax contribution) | 5,352** | 4,863 | +489 | +10% |
| Earning per share (in €)*** | 9.44 | 8.43 | +1.01 | +12% |

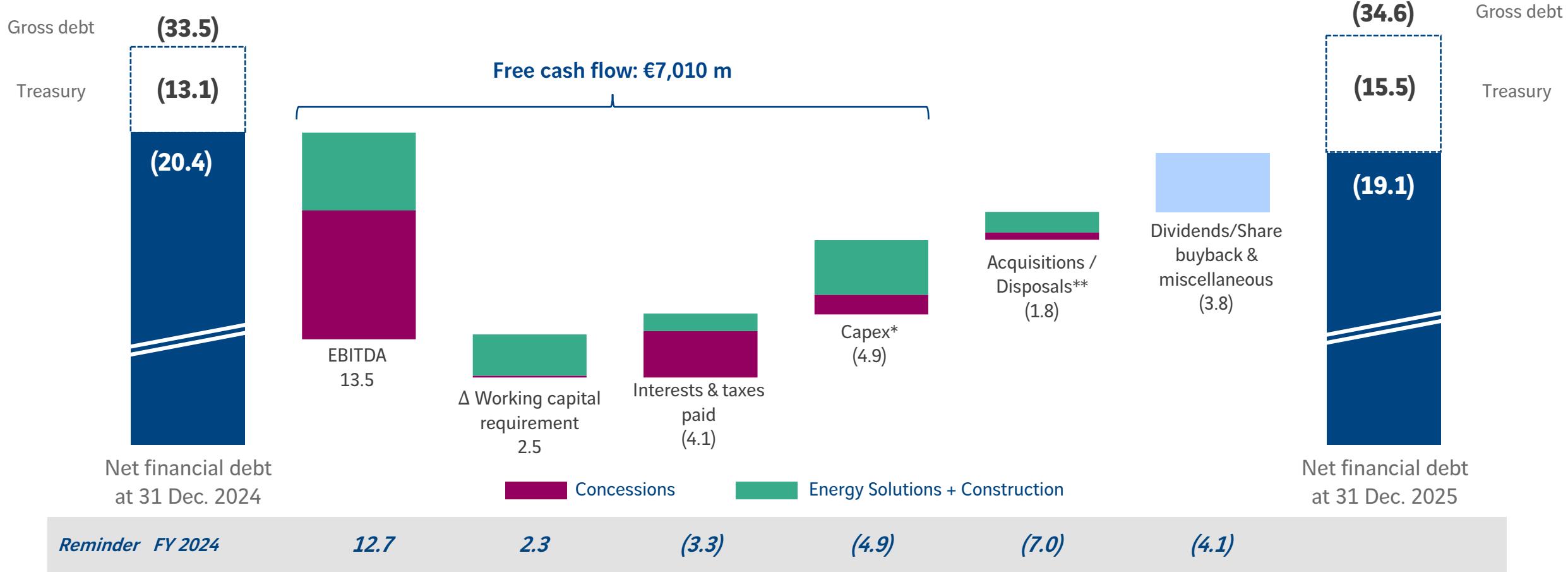
* Of which changes in fair value of ADP shares owned by the Group: €(2) m in FY 25 and €(44) m in FY 24

** Negative impact of €(449)m on net income caused by the exceptional contribution in 2025 on the profits of large companies in France

*** After taking account of dilutive instruments

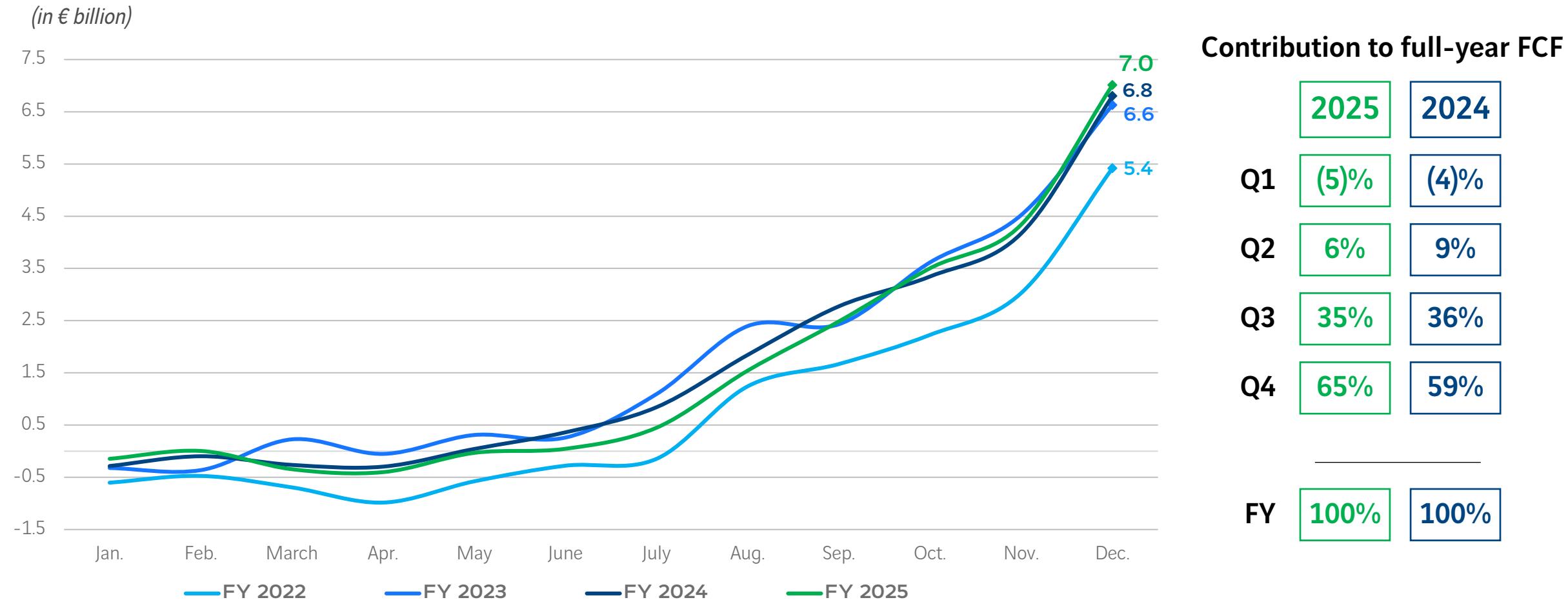
Record free cash flow driven by Ebitda and WCR further improvements

Data in € billions



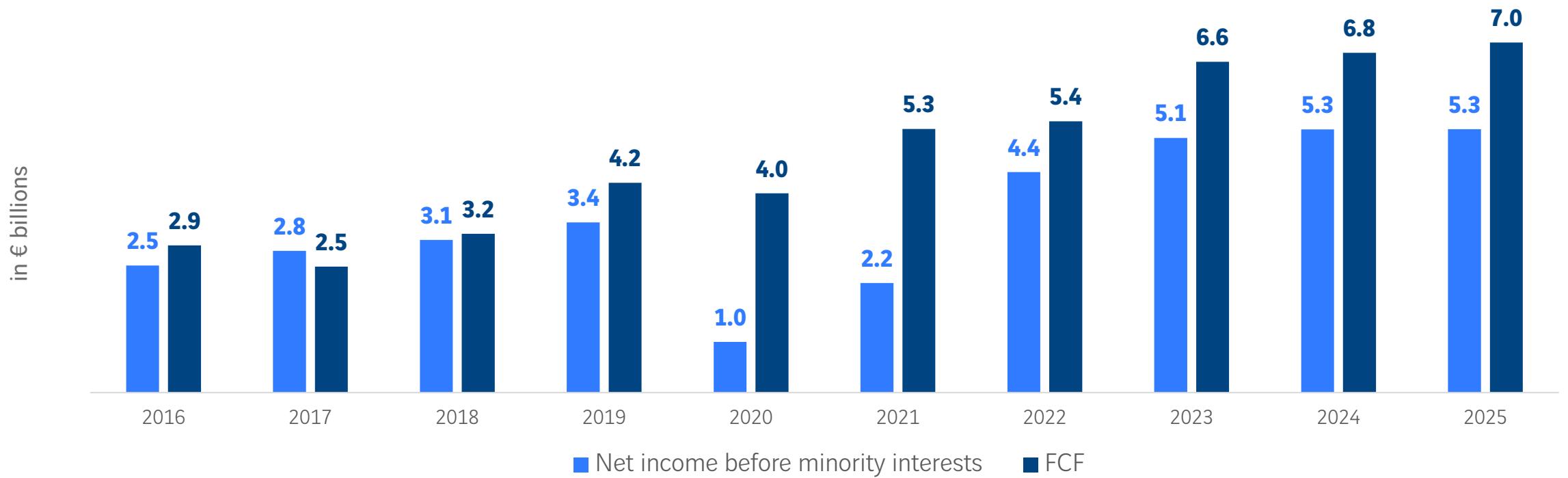
Cumulative free cash flow over the year

Seasonal development of free cash flow, Q4 contributing significantly to the annual amount



Strong FCF generation and high level of cash conversion

Free cash flow generation 2016 to 2025: €48 bn in total



Very robust financial position

High level of liquidity



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

In 2025:

- **€5.7 bn** of new refinancing raised by the Group
- **€4.2 bn** total repayment by the Group

Total gross financial debt at the end of 2025: €34.6 bn

- Average maturity: **5.5 years**
- Average cost: **4.37%**

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Outlook and strategy

Pierre Anjolras
Chief Executive Officer

VINCI Airports existing assets development

Main developments ahead



Cofiroute: signing of a '*contrat de plan*'



In January 2026, the French State approved an addendum to the Cofiroute concession contract financed by tolls increases*

It involves in particular:

- the implementation of the Court decision** about the regional development tax (TAT)
- **€350 m capex** mainly for:
 - shared mobility
 - environmental projects
 - land-use planning
 - electric transport facilities

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

** Issued by the Paris Administrative Court of Appeal in May 2025 related to the compensation of the TAT ('Taxe d'Aménagement du Territoire') increase decided in the Finance Bill for 2020

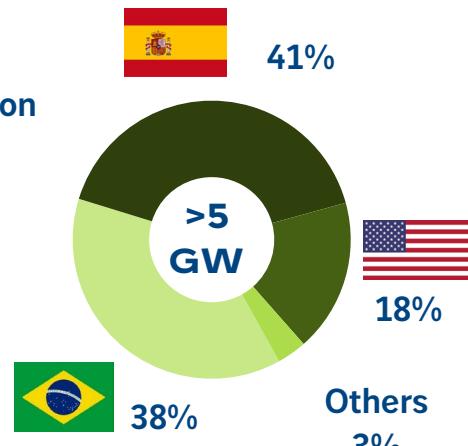
Long term energy assets

Zero.e's portfolio at the end of December 2025

Split by status



Split by geography



Split by technology



Total investments to date

~€2.3 bn

Transmissions lines PPP

Cobra IS current portfolio:



3 PPP (~1,900 km of lines)
2 under construction
1 in operation



1 PPP (>200 km of lines)
under construction

VINCI's exposure to the world's megatrends

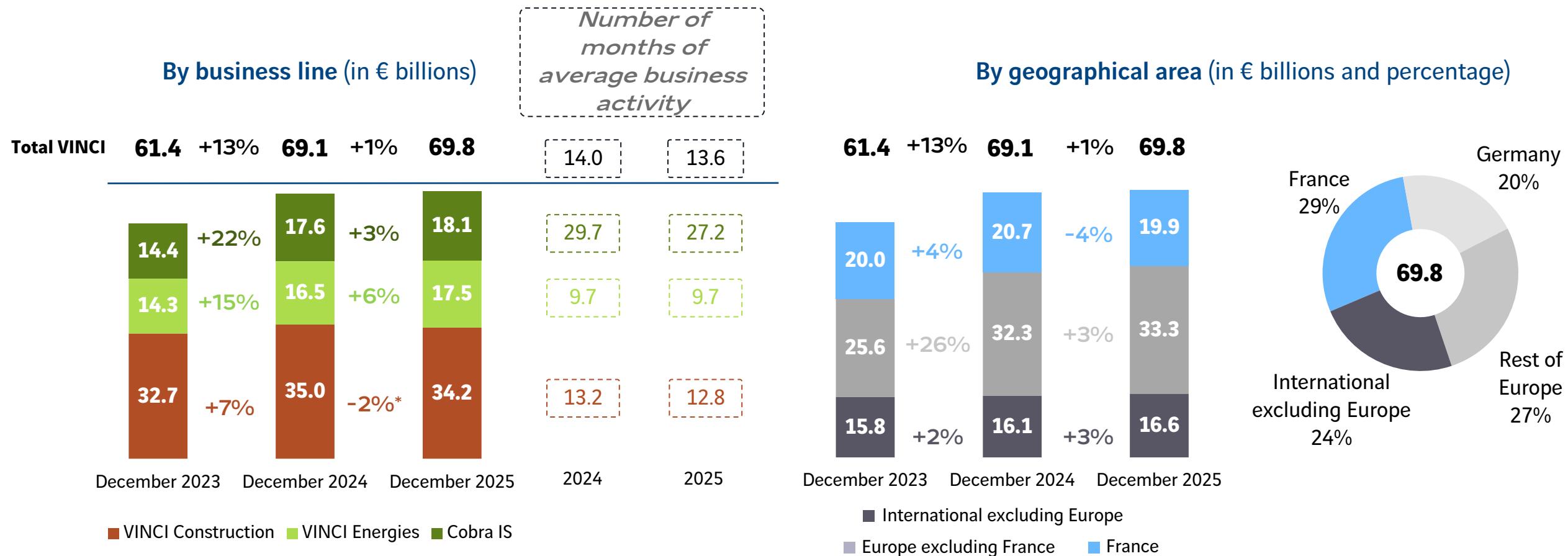
Estimated figures



| | | | | |
|----------------------------------|--|-------------------------|--|-------------------------|
| Electrical infrastructure | | 2025 revenue ~€11 bn | | 2025 backlog ~€19 bn |
| Rail works | | 2025 revenue ~€6 bn | | 2025 backlog ~€11 bn |
| Defense | | 2025 revenue ~€2 bn | | 2025 backlog ~€3 bn |
| Water infrastructure | | 2025 revenue ~€3 bn | | 2025 backlog ~€3 bn |
| Digital infrastructure | | 2025 revenue ~€7 bn | | 2025 backlog ~€6 bn |
| Healthcare | | 2025 revenue ~€2 bn | | 2025 backlog ~€2 bn |

Order book up 1% yoy to a very high-level: visibility and serenity

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



FY 2026 guidance



CONCESSIONS

VINCI Airports: passenger numbers should continue to increase overall in step with global economic growth, although with various situations between regions

VINCI Autoroutes: traffic growth should follow French economic output and that of neighbors' countries (o/w Spain and Italy)



ENERGY SOLUTIONS

- Mid to high single digit revenue growth
- With an expected improvement of its operating margin (*7.6% in 2025*)



CONSTRUCTION

- Revenue - excluding forex effect - is likely to be similar to its 2025 level
- With at least the same operating margin (*4.2% in 2025*)

Zero.e renewable energy portfolio: total capacity - in operation, under construction or Ready-to-Build - could rise from 5 GW* to around 6 GW at the end of 2026

- **Based on those developments and assuming no change in taxation**, the Group would expect for 2026:**
 - **further growth in its revenue, operating earnings and net income attributable to owners of the parent**
 - **free cash flow , as an initial estimate, could reach €6 bn*****

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

** Taking into account that the higher corporate income tax rate introduced in France in 2025 (~36%) will also be applied in 2026

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

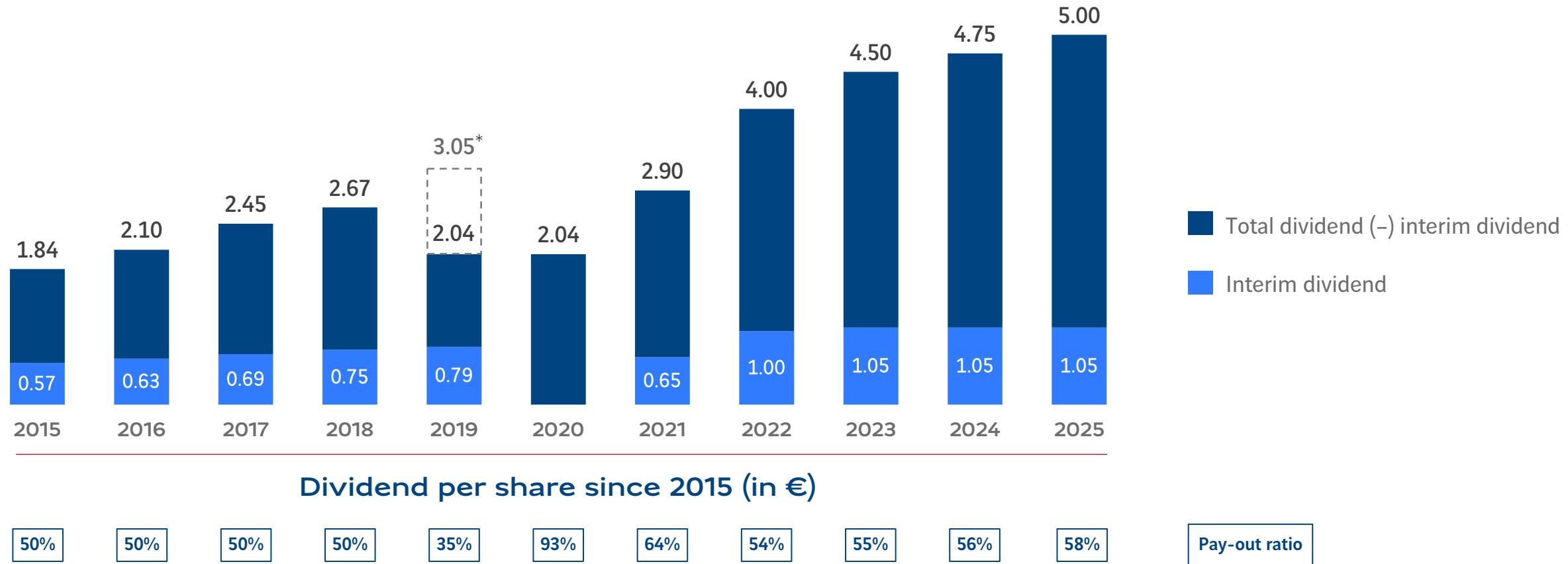
Dividend

Proposed 2025 dividend per share (all-cash)

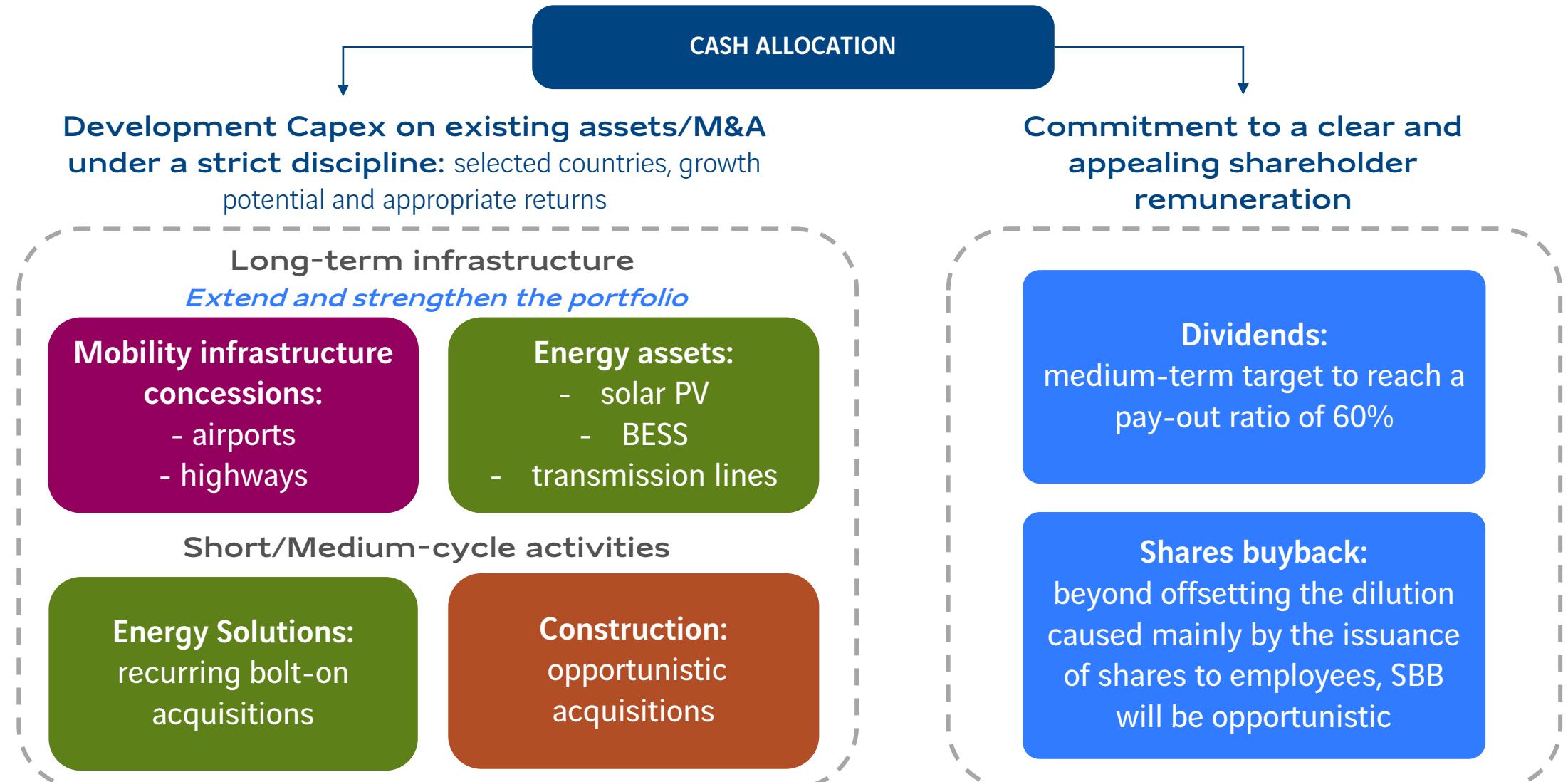
€5.00 per share

21 April 2026 Ex-date

23 April 2026 Payment date



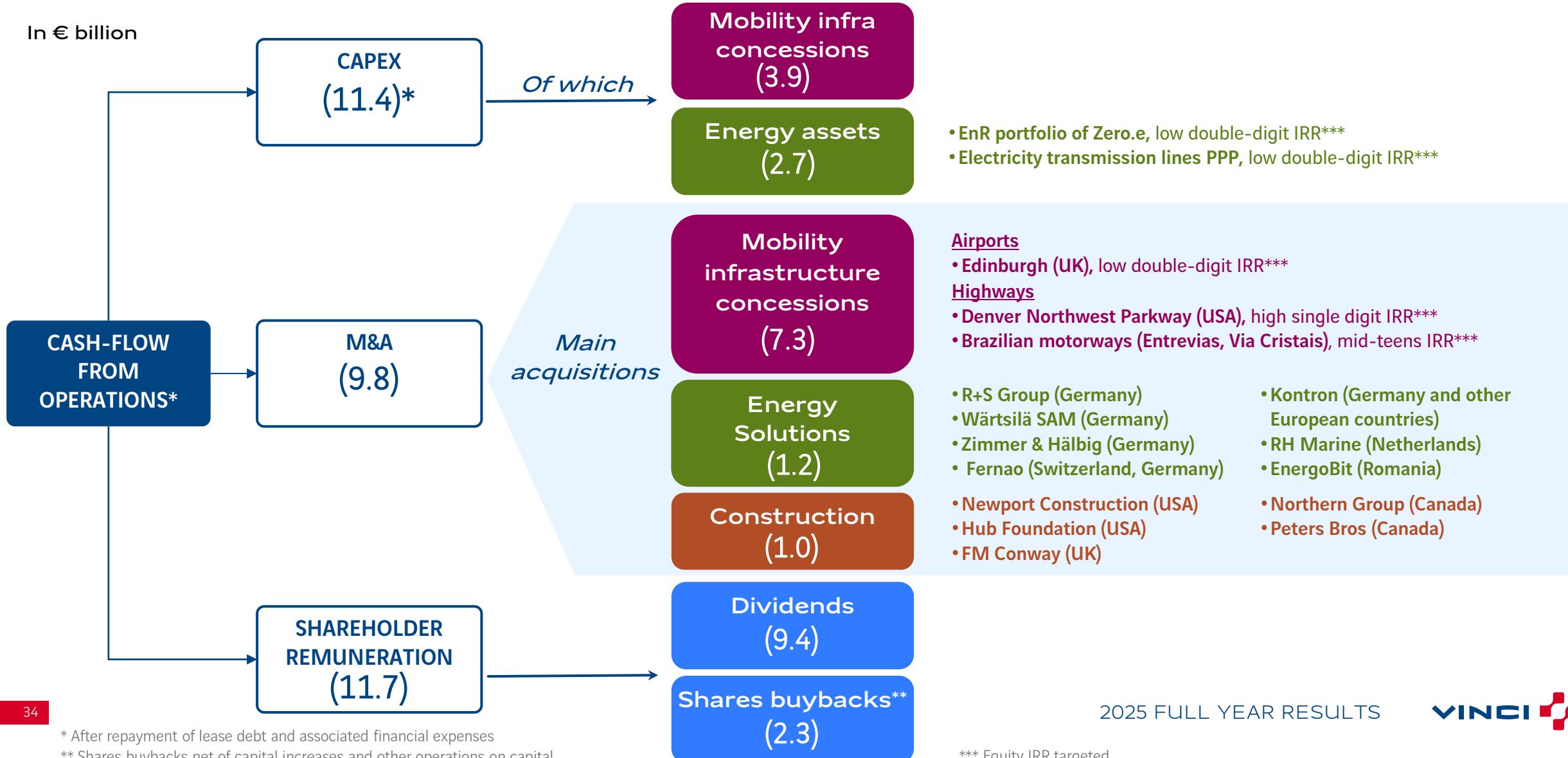
Capital allocation strategy



Capital allocation strategy execution

Wrap-up of the last 3 years (2023-2025)

In € billion



Main 2025 developments



VINCI Energies

33 acquisitions, ~€700 m of full-year revenue (mainly outside France).

o/w 4 companies cumulating full-year revenue of ~€500 m

- **Wärtsilä SAM Electronics (Germany)**, ~€100 m of full-year revenue
- **R+S Group (Germany)**, ~€190 m of full-year revenue
- **Zimmer & Hälbig (Germany)**, €96 m of full-year revenue
- **EnergoBit (Romania)**, €120 m of full-year revenue



Cobra IS

April 2025: financial closing of the 1st PPP of electric transmission in Australia (240 km of lines, 8 substations)

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

May 2025: disposal of its 50% stake in the PPP relating to the Mantiqueira transmission line in Brazil for ~€130 m



VINCI Construction

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

Two companies in North America cumulating full-year revenue of ~€100 m

- **Hub Foundation (Massachusetts, USA)**
- **Peters Bros Construction Ltd (British Columbia, Canada)**

January 2026: agreement to acquire **Fletcher Construction (New Zealand)**, ~€630 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**)

October 2025: **Entrevias (Brazil)** previously equity accounted is now fully consolidated (570 km)

VINCI: OUR SHARED CULTURE



- LONG TERM MINDSET
- ALL-ROUND PERFORMANCE
- SUCCESSFUL DECENTRALIZED AND MULTI-LOCAL ORGANIZATION
- TRUSTED MANAGEMENT
- UNMATCHED EXECUTION POLICY
- DISCIPLINED CASH ALLOCATION



4+

Appendices

FY 2025 Financial data

Consolidated revenue

| in € millions | FY 2025 | FY 2024 | Δ 2025/2024 | |
|-------------------------|---------------|---------------|--------------|---------------|
| | | | Actual | Like-for-like |
| Concessions* | 12,219 | 11,651 | +4.9% | +3.9% |
| o/w VINCI Airports | 4,796 | 4,526 | +6.0% | +5.8% |
| o/w VINCI Autoroutes | 6,733 | 6,585 | +2.3% | +2.3% |
| o/w VINCI Highways | 543 | 403 | +35% | +11% |
| Energy Solutions | 29,612 | 27,478 | +7.8% | +5.8% |
| VINCI Energies | 21,608 | 20,373 | +6.1% | +3.3% |
| Cobra IS | 8,004 | 7,105 | +13% | +13% |
| Construction | 33,241 | 32,927 | +1.0% | -0.4% |
| VINCI Construction | 32,137 | 31,784 | +1.1% | -0.3% |
| VINCI Immobilier | 1,105 | 1,143 | -3.3% | -3.4% |
| Eliminations | (473) | (433) | | |
| Total revenue* | 74,599 | 71,623 | +4.2% | +2.6% |

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

Consolidated revenue - France

| in € millions | FY 2025 | FY 2024 | Δ 2025/2024 | |
|---------------------------------|---------------|---------------|--------------|---------------|
| | | | Actual | Like-for-like |
| Concessions* | 7,132 | 7,046 | +1.2% | +2.0% |
| o/w VINCI Airports** | 265 | 329 | -20% | -4.0% |
| o/w VINCI Autoroutes | 6,733 | 6,585 | +2.3% | +2.3% |
| Energy Solutions | 8,708 | 8,410 | +3.5% | +3.1% |
| VINCI Energies | 8,645 | 8,358 | +3.4% | +3.0% |
| Cobra IS | 63 | 52 | +23% | +24% |
| Construction | 15,362 | 15,095 | +1.8% | +1.2% |
| VINCI Construction | 14,320 | 14,005 | +2.3% | +1.6% |
| VINCI Immobilier | 1,041 | 1,090 | -4.5% | -4.5% |
| Eliminations | (414) | (354) | | |
| Total revenue* | 30,787 | 30,197 | +2.0% | +1.7% |
| <i>% of VINCI total revenue</i> | <i>41%</i> | <i>42%</i> | | |

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

** 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 in 2024. AGO's consolidated revenue amounted to €54 million in 2024.

Consolidated revenue - International

| in € millions | FY 2025 | FY 2024 | Δ 2025/2024 | |
|---------------------------------|---------------|---------------|--------------|---------------|
| | | | Actual | Like-for-like |
| Concessions* | 5,088 | 4,605 | +10% | +6.8% |
| o/w VINCI Airports | 4,531 | 4,196 | +8.0% | +6.4% |
| o/w VINCI Highways | 543 | 403 | +35% | +11% |
| Energy Solutions | 20,904 | 19,069 | +9.6% | +6.9% |
| VINCI Energies | 12,963 | 12,015 | +7.9% | +3.5% |
| Cobra IS | 7,941 | 7,054 | +13% | +13% |
| Construction | 17,879 | 17,831 | +0.3% | -1.7% |
| VINCI Construction | 17,816 | 17,779 | +0.2% | -1.8% |
| VINCI Immobilier | 63 | 52 | +21% | +19% |
| Eliminations | (59) | (79) | | |
| Total revenue* | 43,813 | 41,426 | +5.8% | +3.3% |
| % of VINCI total revenue | 59% | 58% | | |

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

Ebitda

in € millions

| | FY 2025 | % of revenue* | FY 2024 | % of revenue* | Δ 2025/2024 |
|-------------------------|---------------|---------------|---------------|---------------|-------------|
| Concessions | 8,169 | 66.9% | 7,773 | 66.7% | +397 |
| o/w VINCI Airports | 3,042 | 63.4% | 2,883 | 63.7% | +159 |
| o/w VINCI Autoroutes | 4,784 | 71.0% | 4,662 | 70.8% | +122 |
| o/w VINCI Highways | 282 | 51.9% | 196 | 48.6% | +86 |
| Energy Solutions | 2,805 | 9.5% | 2,496 | 9.1% | +309 |
| VINCI Energies | 2,019 | 9.3% | 1,794 | 8.8% | +226 |
| Cobra IS | 786 | 9.8% | 702 | 9.9% | +84 |
| Construction | 2,194 | 6.6% | 1,988 | 6.0% | +206 |
| VINCI Construction | 2,133 | 6.6% | 1,985 | 6.2% | +148 |
| VINCI Immobilier | 61 | 5.5% | 2 | 0.2% | |
| Holding companies | 339 | | 432 | | |
| Ebitda | 13,507 | 18.1% | 12,689 | 17.7% | +818 |

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

Ebit - operating income from ordinary activities by business line

| in € millions | FY 2025 | % of revenue* | FY 2024 | % of revenue* | Δ 2025/2024 |
|-------------------------|--------------|---------------|--------------|---------------|-------------|
| Concessions | 5,935 | 48.6% | 5,688 | 48.8% | +247 |
| o/w VINCI Airports | 2,459 | 51.3% | 2,334 | 51.6% | +126 |
| o/w VINCI Autoroutes | 3,311 | 49.2% | 3,265 | 49.6% | +47 |
| o/w VINCI Highways | 161 | 29.8% | 101 | 25.1% | +60 |
| Energy Solutions | 2,250 | 7.6% | 2,027 | 7.4% | +223 |
| VINCI Energies | 1,606 | 7.4% | 1,474 | 7.2% | +132 |
| Cobra IS | 644 | 8.0% | 553 | 7.8% | +91 |
| Construction | 1,356 | 4.1% | 1,247 | 3.8% | +110 |
| VINCI Construction | 1,353 | 4.2% | 1,304 | 4.1% | +49 |
| VINCI Immobilier | 3 | 0.3% | (57) | (5.0%) | |
| Holding companies | 16 | | 35 | | |
| Ebit | 9,558 | 12.8% | 8,997 | 12.6% | +561 |

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

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

in € million

| | FY 2025 | FY 2024 | Δ 2025/2024 |
|--|--------------|--------------|-------------------------|
| Concessions | 2,951 | 2,726 | +225 |
| o/w VINCI Airports | 1,140 | 947 | +193 |
| o/w VINCI Autoroutes | 1,760 | 1,833 | -73 |
| o/w VINCI Highways | 79 | 43 | +37 |
| Energy Solutions | 1,253 | 1,159 | +94 |
| VINCI Energies | 920 | 862 | +58 |
| Cobra IS | 333 | 297 | +36 |
| Construction | 827 | 792 | +35 |
| VINCI Construction | 817 | 861 | -45 |
| VINCI Immobilier | 10 | (69) | +79 |
| Holding companies | (128) | 187 | -314 |
| Net income attributable to owners of the parent | 4,903 | 4,863 | +40 +0.8% |
| <i>o/w France</i> | <i>44%</i> | <i>47%</i> | |
| <i>o/w International</i> | <i>56%</i> | <i>53%</i> | |
| Net income attributable to owners of the parent (excluding the exceptional tax* contribution) | 5,352 | 4,863 | +445 +10% |

Cash flow statement

in € millions

| | FY 2025 | FY 2024 | |
|---|----------------|----------------|--|
| Ebitda | 13,507 | 12,689 | |
| Change in WCR* and current provisions | 2,496 | 2,311 | * Working Capital Requirement |
| Income taxes paid | (3,005)** | (2,220) | ** Negative impact of €(425) m due to the exceptional tax contribution in 2025 on the profits of large companies in France |
| Net interest paid | (1,318) | (1,177) | |
| Dividends received from companies accounted for under the equity method | 282 | 117 | |
| Other variations | (76) | (6) | |
| Cash flows from operating activities | 11,886 | 11,714 | |
| Operating CAPEX (net of disposals) | (2,832) | (2,708) | |
| Repayment of lease debt and associated financial expense | (871) | (745) | |
| Operating cash flow | 8,183 | 8,261 | |
| Growth CAPEX in concessions & PPPs | (1,173) | (1,453) | |
| Free cash flow (after CAPEX) | 7,010 | 6,808 | |
| Net financial investments and other cash flows*** | (1,825) | (6,984) | *** Other cash flows = dividend received from unconsolidated companies |
| Cash flow before movements in share capital | 5,185 | (176) | |
| Share capital increases and other operations | 764 | 590 | |
| Share buy backs | (2,002) | (1,912) | |
| Dividends (incl. to non-controlling interests) | (3,469) | (3,472) | |
| <i>o/w dividends paid to non-controlling interests</i> | (805) | (902) | |
| Net cash flow for the period | 477 | (4,969) | |
| Consolidation impacts, FX and others | 862 | 681 | |
| Change in net financial debt | 1,340 | (4,289) | |

Operating CAPEX

in € millions

| | FY 2025 | FY 2024 | Δ 2025/2024 |
|--|--------------|--------------|-------------|
| Concessions | 439 | 318 | +122 |
| o/w VINCI Airports* | 380 | 284 | +96 |
| o/w VINCI Autoroutes | 23 | 20 | +3 |
| o/w VINCI Highways | 12 | 1 | +12 |
| Energy Solutions | 1,550 | 1,505 | +45 |
| VINCI Energies | 310 | 274 | +36 |
| Cobra IS** | 1,240 | 1,232 | +9 |
| Construction | 1,022 | 1,055 | -33 |
| VINCI Construction | 1,013 | 1,045 | -32 |
| VINCI Immobilier and holdings | 9 | 10 | -2 |
| Purchases of tangible and intangible assets | 3,011 | 2,878 | +133 |
| Proceeds from disposals of tangible and intangible assets | (179) | (170) | -9 |
| Operating CAPEX (net of disposals and other long-term advances) | 2,832 | 2,708 | +124 |

* Including London Gatwick capex (€226 million in 2025, €175 million euros in 2024)

**Of which capex related to renewable energy production projects: €0.9 billion in 2025, €0.6 billion euros in 2024

Growth CAPEX in concessions and PPPs

in € millions

| | FY 2025 | FY 2024 | Δ 2025/2024 |
|---|--------------|--------------|-------------|
| Concessions | 818 | 1,072 | -254 |
| o/w VINCI Airports | 263 | 445 | -182 |
| o/w VINCI Autoroutes | 565 | 604 | -39 |
| Of which: ASF | 360 | 291 | +69 |
| Escota | 124 | 196 | -72 |
| Cofiroute | 79 | 108 | -29 |
| o/w VINCI Highways | (4) | 28 | -32 |
| Energy Solutions | 326 | 348 | -21 |
| VINCI Energies | (0) | (1) | +1 |
| Cobra IS | 327 | 349 | -22 |
| VINCI Construction | 29 | 34 | -5 |
| Net growth CAPEX in concessions and PPPs | 1,173 | 1,453 | -280 |

Free cash flow by business line

| in € million | FY 2025 | FY 2024 | Δ 2025/2024 |
|--|--------------|--------------|-------------|
| Concessions | 3,890 | 3,554 | +336 |
| o/w VINCI Airports | 1,245 | 1,052 | +194 |
| o/w VINCI Autoroutes | 2,639 | 2,507 | +132 |
| o/w VINCI Highways | 86 | 21 | +65 |
| Energy Solutions | 1,204 | 1,575 | -371 |
| VINCI Energies | 1,568 | 1,623 | -54 |
| Cobra IS* | (365) | (48) | -317 |
| Construction | 1,710 | 821 | +889 |
| VINCI Construction | 1,397 | 762 | +635 |
| VINCI Immobilier | 313 | 58 | +255 |
| Holding companies | 206 | 859 | -652 |
| Free cash flow | 7,010 | 6,808 | +202 |
| Free cash flow (excluding the exceptional tax contribution)** | 7,435 | 6,808 | +627 |

* Including Zero.e's capex on renewable energy production (€0.9 bn in 2025, €0.6 bn in 2024)

** Negative impact of €(425)m o/w €(255)m for VINCI Autoroutes and €(170) m for VINCI SA caused by the exceptional contribution in 2025 on the profits of large companies in France

Net financial debt by business line

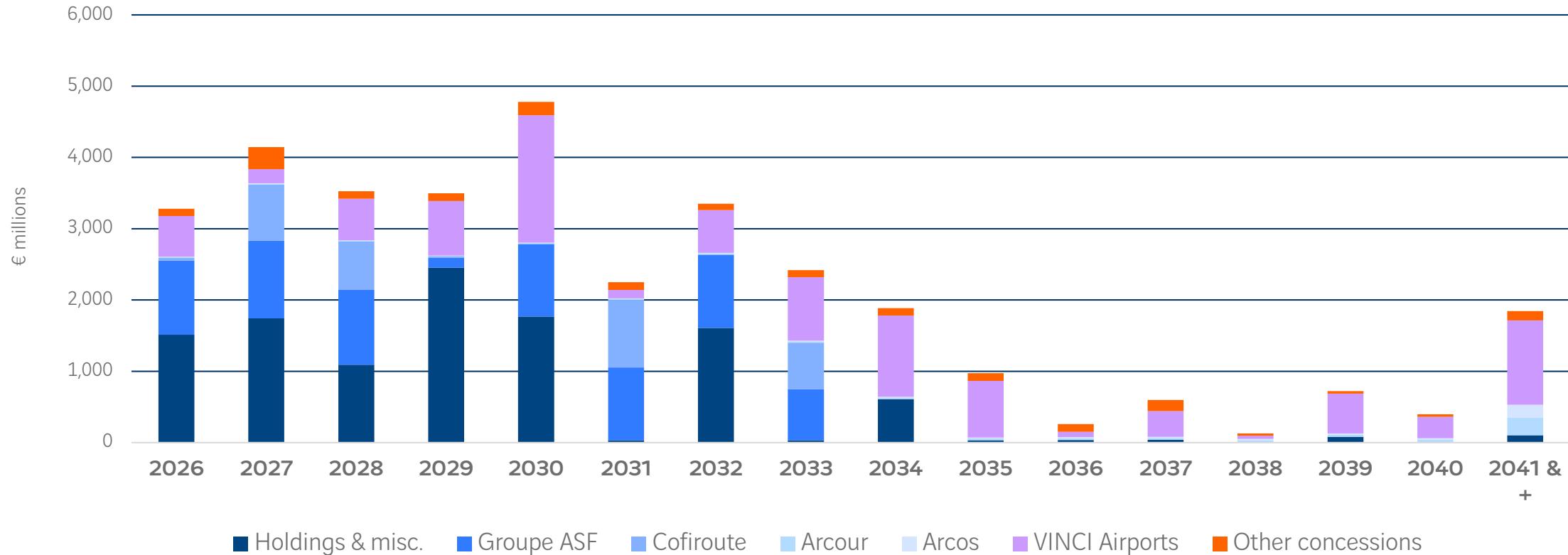
| in € millions | 31 Dec. 2025 | Of which external net debt | 31 Dec. 2024 | Of which external net debt |
|---|-----------------|----------------------------------|-----------------|----------------------------------|
| Concessions | (29,124) | (21,412) | (31,739) | (20,888) |
| VINCI Airports | (10,542) | (9,056) | (11,558) | (8,744) |
| VINCI Autoroutes | (15,001) | (11,057) | (16,159) | (11,296) |
| VINCI Highways | (2,315) | (1,259) | (2,032) | (849) |
| Other concessions* | (1,265) | (40) | (1,991) | 2 |
| Energy Solutions | 1,718 | 909 | 1,308 | 1,396 |
| VINCI Energies | 1,366 | 557 | 761 | 848 |
| Cobra IS | 352 | 352 | 547 | 547 |
| Construction | 3,801 | 2,569 | 3,418 | 2,197 |
| VINCI Construction | 4,176 | 2,488 | 4,116 | 2,134 |
| VINCI Immobilier | (375) | 81 | (698) | 63 |
| Holding cos & VINCI Immobilier | 4,530 | (1,141) | 6,599 | (3,120) |
| Net financial debt | (19,075) | (19,075) | (20,415) | (20,415) |
| <i>of which gross financial debt</i> | <i>(34,551)</i> | | <i>(33,496)</i> | |
| <i>of which net cash managed</i> | <i>15,475</i> | | <i>13,081</i> | |

Consolidated balance sheet

| (in € millions) | 31 Dec. 2025 | 31 Dec. 2024 | Δ 31 Dec. 25 / 31 Dec. 24 |
|---|-----------------|-----------------|------------------------------|
| Non-current assets – Concessions | 48,842 | 50,182 | -1,340 |
| Non-current assets – Energy Solutions, Construction and misc. | 28,967 | 26,516 | +2,451 |
| WCR, provisions and other current assets & liabilities | (19,653) | (17,296) | -2,357 |
| Capital employed | 58,156 | 59,401 | -1,245 |
| Equity | (34,328) | (34,032) | -295 |
| <i>O/w minority interests</i> | (3,576) | (4,085) | +509 |
| Lease debt | (2,849) | (2,587) | -261 |
| Non-current provisions and misc. long-term liabilities | (1,905) | (2,367) | +462 |
| Long-term resources | (39,081) | (38,986) | -95 |
| Gross financial debt | (34,551) | (33,496) | -1,055 |
| Net cash managed | 15,475 | 13,081 | +2,394 |
| Net financial debt | (19,075) | (20,415) | +1,340 |
| <i>(Net financial Debt) / (Ebitda) multiple</i> | <i>1.4x</i> | <i>1.6x</i> | |

Maturity of LT gross financial debt

Average maturity of LT gross financial debt (€34.6 bn) as of 31 December 2025: 5.5 years*

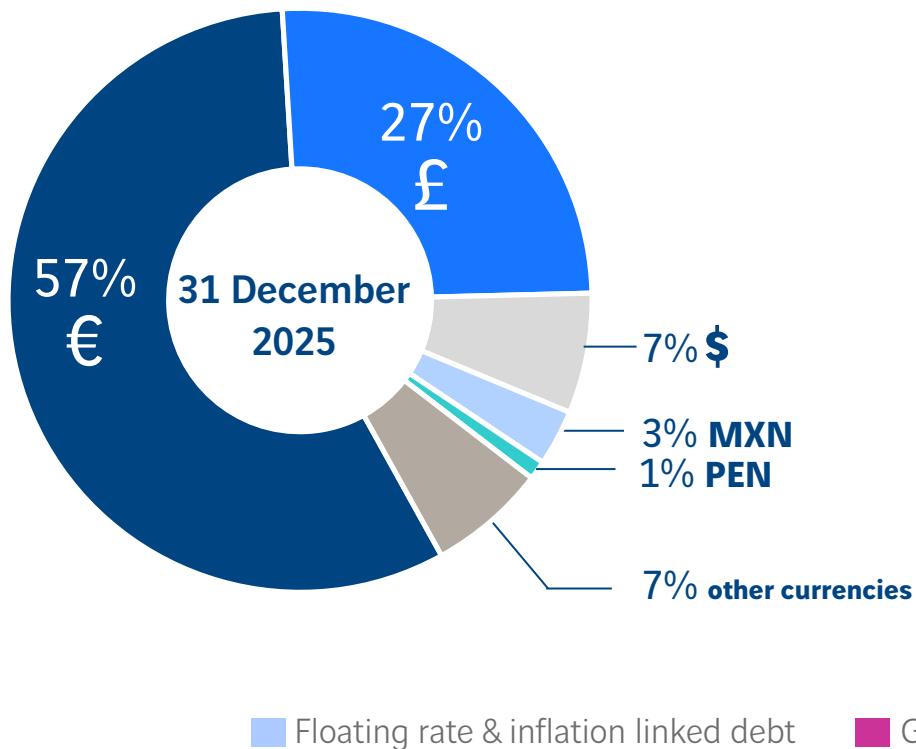


* Concessions: 6.4 years - Holdings and other divisions: 3.8 years

LT* gross debt: 46% at fixed rate, 54% at floating rate

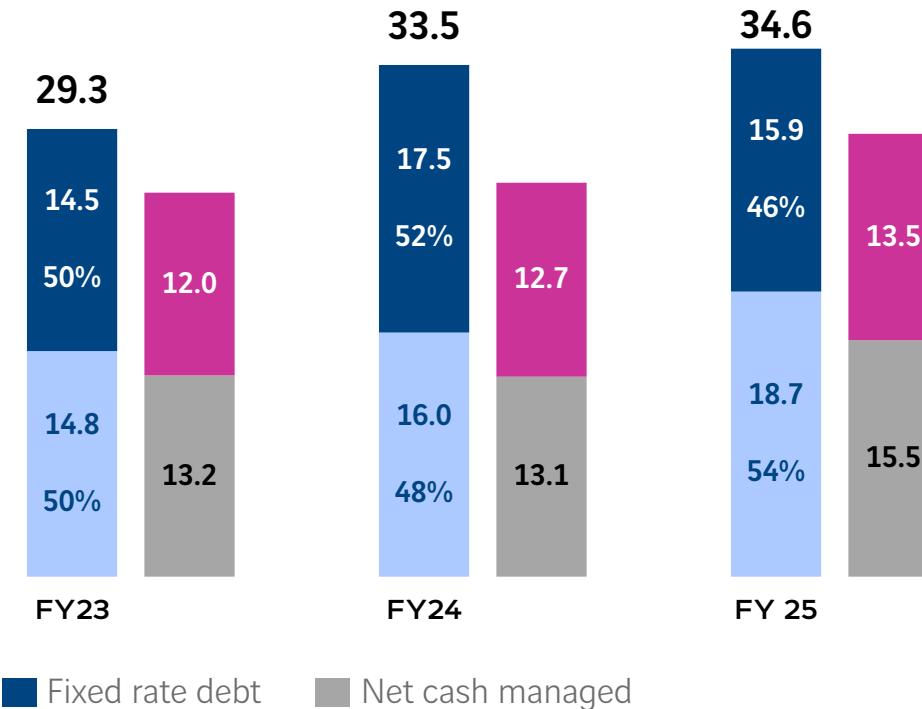
Optimising the average cost of debt

Breakdown of LT* gross financial debt by currency



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

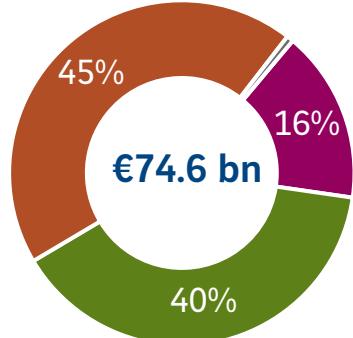
Gross financial debt breakdown between fixed and floating rates (in € billion)



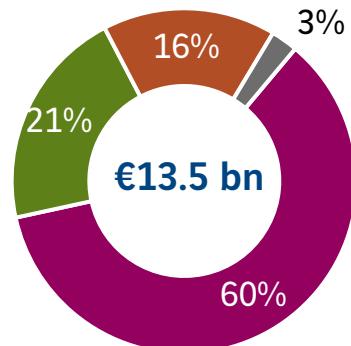
Other information

2025 Group's key figures broken down by business

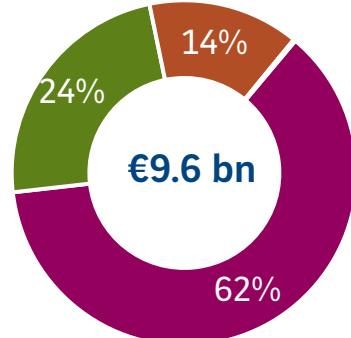
Revenue



Ebitda

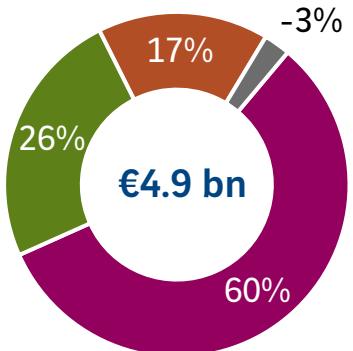


Ebit

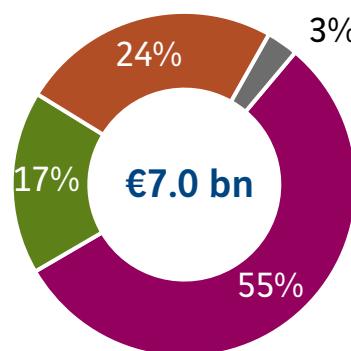


- Concessions
- Energy Solutions
- Construction
- Holdings

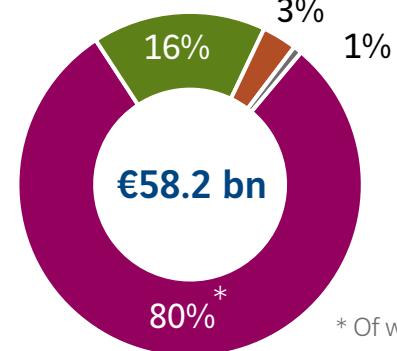
Net income



Free cash flow



Capital employed



* Of which:

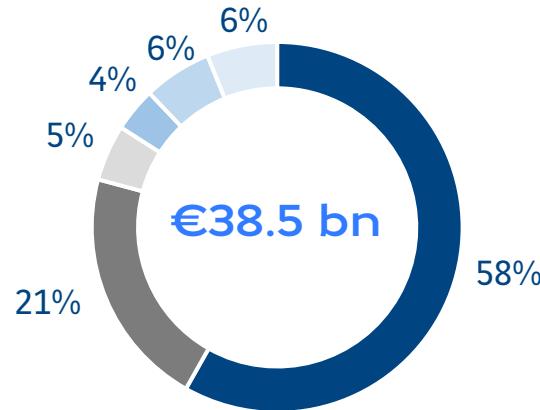
- VINCI Airports capital employed €24.1 bn
- VINCI Autoroutes capital employed €16.6 bn

Order intake breakdown by business lines and granularity

| In € billions | FY | FY | Change |
|---------------------------|-------------|-------------|-------------|
| | 2025 | 2024 | 25/24 |
| VINCI Energies | 22.3 | 22.1 | +1% |
| Order intake <€5 m | 18.7 | 17.9 | +4% |
| Order intake <€50 m | 3.2 | 2.9 | +12% |
| Order intake > €50 m | 0.4 | 1.4 | -68% |
| Cobra IS | 8.6 | 10.4 | -17% |
| Order intake <€5 m | 4.1 | 4.2 | -3% |
| Order intake <€50 m | 1.2 | 1.0 | +21% |
| Order intake > €50 m | 3.3 | 5.2 | -36% |
| VINCI Construction | 32.1 | 33.7 | -5% |
| Order intake <€5 m | 18.2 | 18.6 | -2% |
| Order intake <€50 m | 7.9 | 7.1 | +12% |
| Order intake > €50 m | 5.9 | 8.1 | -27% |
| Group total | 63.0 | 66.3 | -5% |
| Order intake <€5 m | 41.0 | 40.6 | +1% |
| Order intake <€50 m | 12.4 | 11.0 | +13% |
| Order intake > €50 m | 9.7 | 14.7 | -34% |

A growing international presence

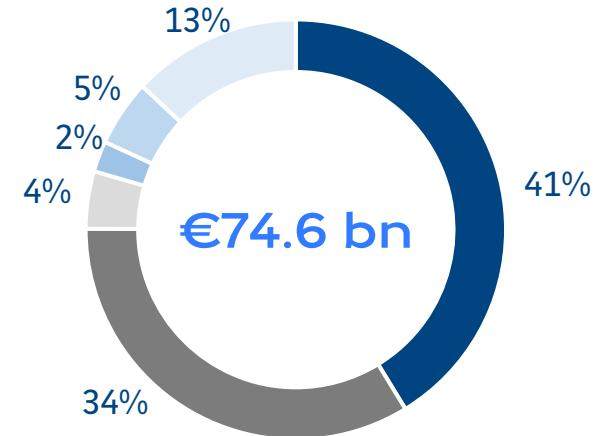
2015 revenue geographic breakdown



2015 Revenue

France €22.4 bn

2025 revenue geographic breakdown



CAGR 2015/2025

+3.2%

2025 Revenue

€30.8 bn

International €16.1 bn

+10.5%

€43.8 bn

France
Western Europe (ex. France)

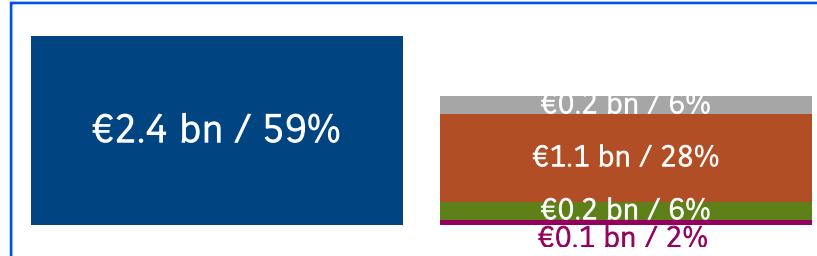
Central and Eastern Europe
Asia/Middle East/Oceania

Africa
Americas

Energy Solutions, VINCI Airports and other concessions generate year after year more Ebitda than VINCI Autoroutes

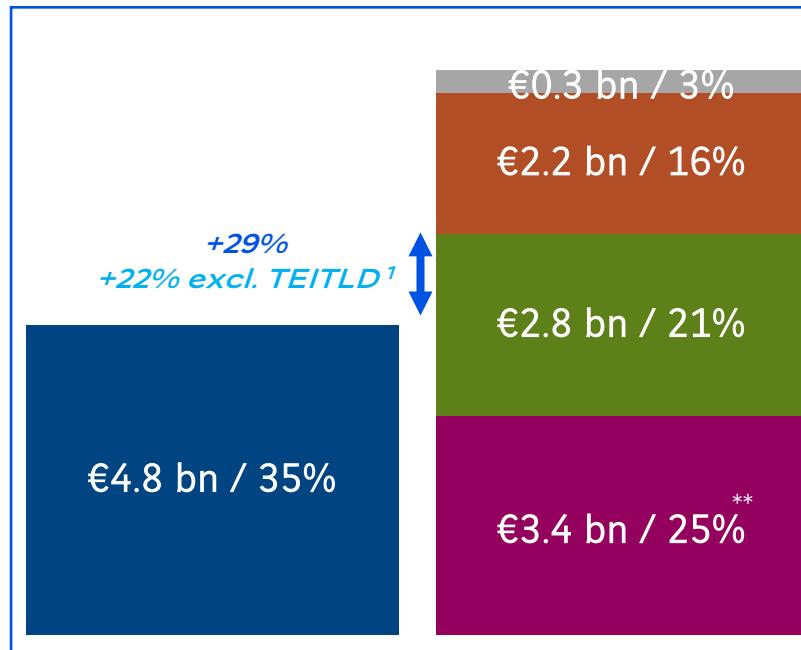
€4.0 bn

Group Ebitda breakdown
in 2006*



€13.5 bn

Group Ebitda breakdown
in 2025



in details

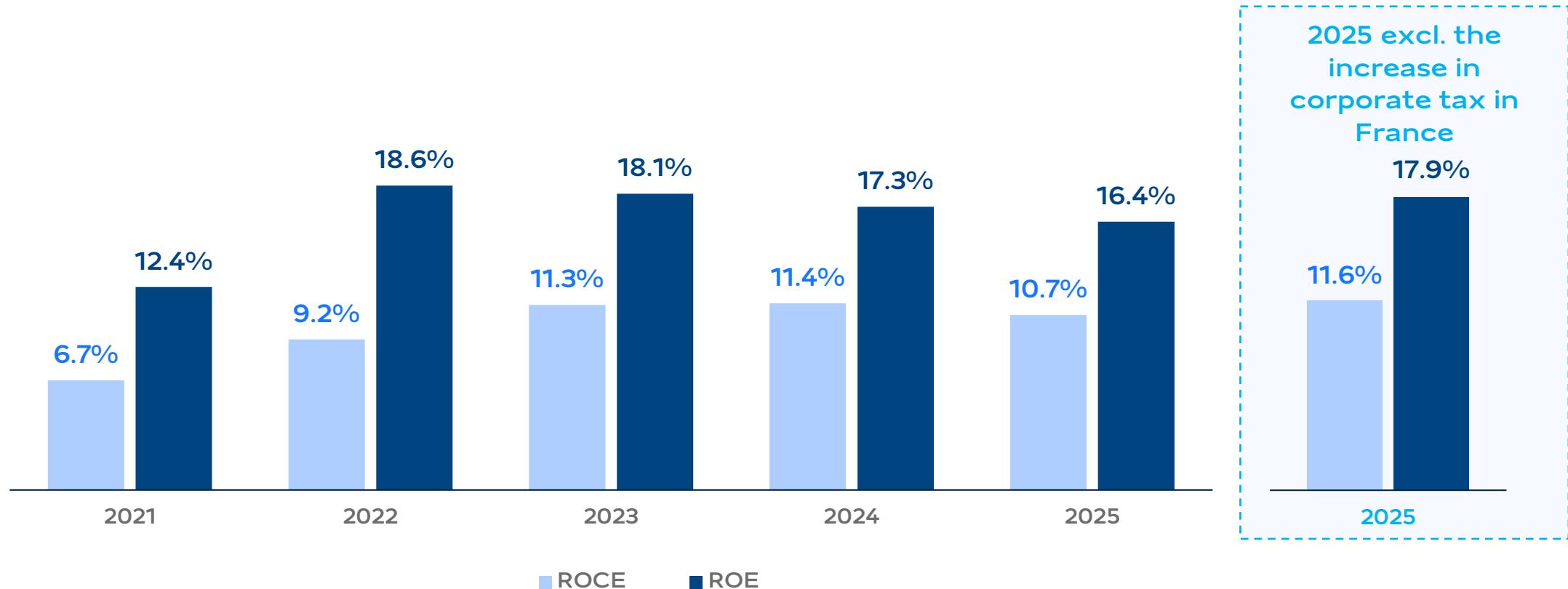
- +€9.5 bn
- +€2.4 bn
- +€3.3 bn
- +€2.6 bn
- +€1.1 bn
- +€0.1 bn

■ VINCI Autoroutes ■ VINCI Airports, VINCI Highways & other concessions ■ Energy Solutions ■ Construction ■ 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

** Of which VINCI Airports: €3.0 bn / 23%

Steady ROCE and ROE



Return on capital employed (ROCE) is 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

EU Taxonomy – 2025 performance overview

48%
of eligible revenue

26%
of aligned revenue

Most contributing sectors to the eligibility and alignment of VINCI's activities in 2025:

- Transmission and distribution of electricity
- Infrastructure for rail transport
- Activities related to the energy performance of buildings
- Construction and renovation of buildings
- Electricity generation from wind power and solar PV

64%
of eligible Capex

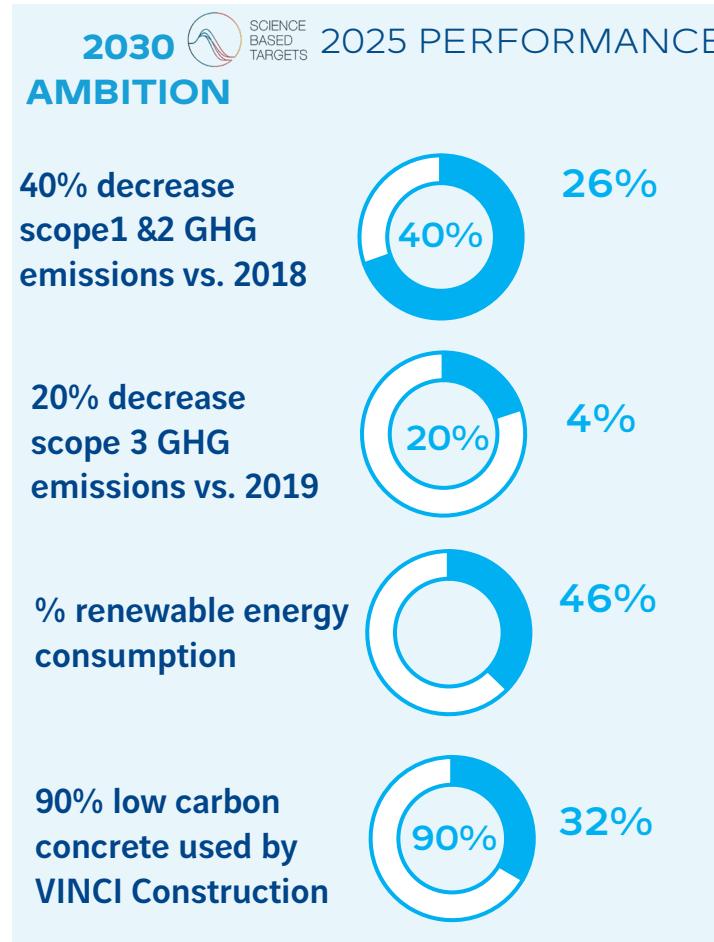
33%
of aligned Capex



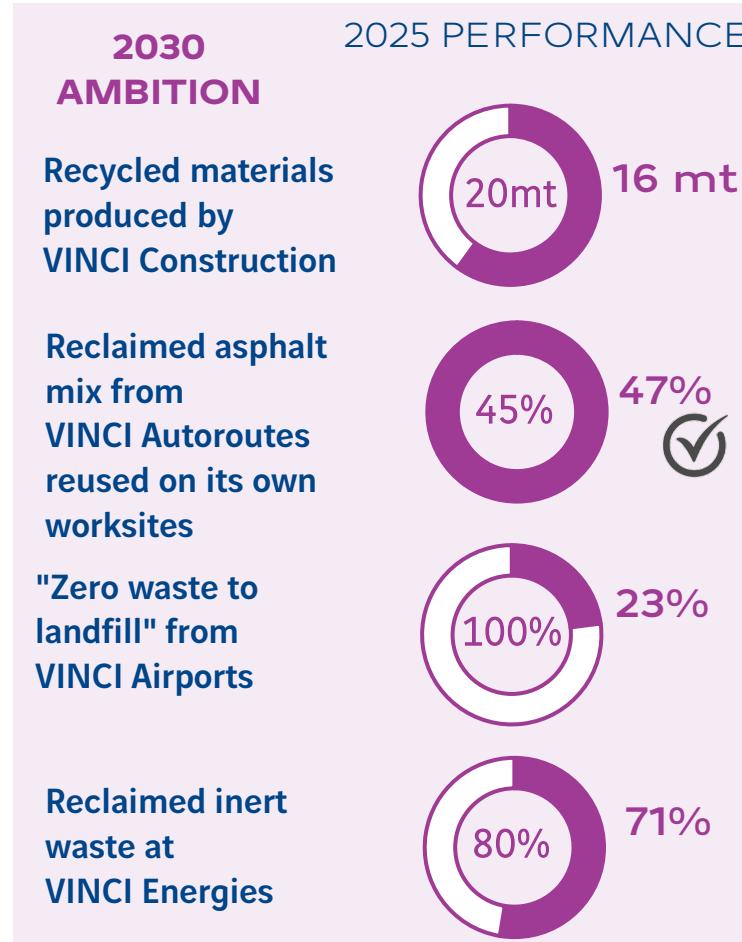
2025: VINCI delivers improved performance across its climate, resources and natural environments pillars



Act for the climate



Optimise resources thanks to circular economy



Preserve natural environments



VINCI's ESG ratings in 2025

|  CDP DISCLOSURE INSIGHT ACTION | 2025* | 2024 |
|---|-------|------|
| CDP Climate | A | A- |
| CDP Water Security | B | B |
| CDP Forest | B | C |

Note:*

- A score: demonstration of environmental leadership and science-based climate action across all operations and the value chain
- B score: robust environmental management

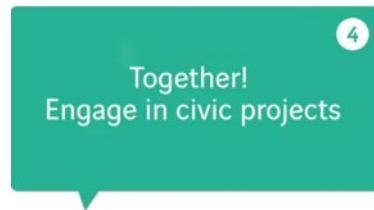
| | |
|---|---|
|  |  |
| BBB | 25.4 – Medium risk |
|  |  |
| C+ | 51 |



6 airports achieved
Net Zero emissions for
Scopes 1 and 2

VINCI's social performance in 2025

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



Together!
Engage in civic projects

4,000

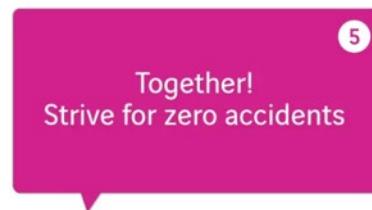
long-term unemployed
people supported in 2025
on integration programmes

6,500

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

€7 m

of funding provided to non-
profits by the Group's
foundations
(€77 m since 2002)



Together!
Strive for zero accidents

76%

of companies without lost-
time occupational accidents

0.42

workplace accident
severity rate

5.70

lost-time workplace
accident frequency rate

3,500,000

training hours in health
and safety



Together!
Foster equality and diversity

24.3%

female managers in 2025
(vs 18.5% in 2016)

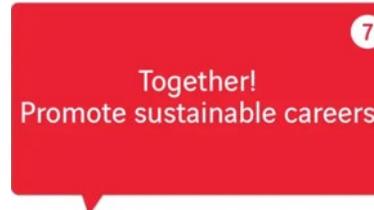
25.5%

of women sitting on the
management committees of
Group companies in 2025
(vs 8.6% in 2018)

Objectives

Increase to **30%**

by 2030 the proportion of
women on management
committees and in
managerial positions



Together!
Promote sustainable careers

7,053,383

hours of training provided
in 2025

92.6%

permanent job contracts

10,386

young people under 25
years old recruited

84,785

people recruited worldwide



Together!
Share the benefits of our performance

More than **87%**

of all employees can
subscribe to an employee
share ownership
programme

€589 m

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

Business line profiles

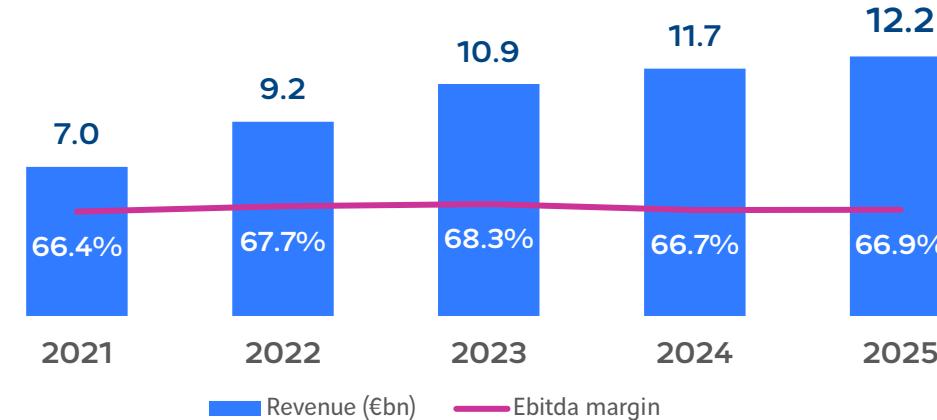


Concessions

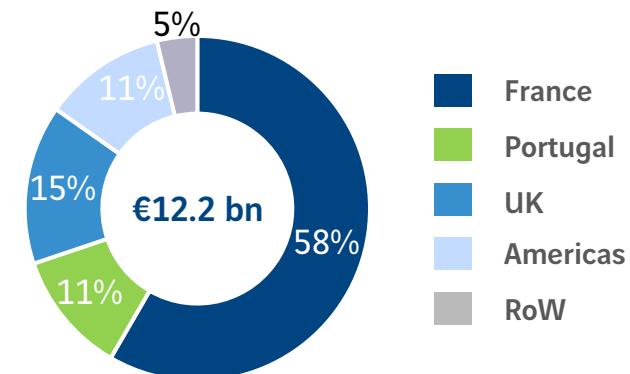


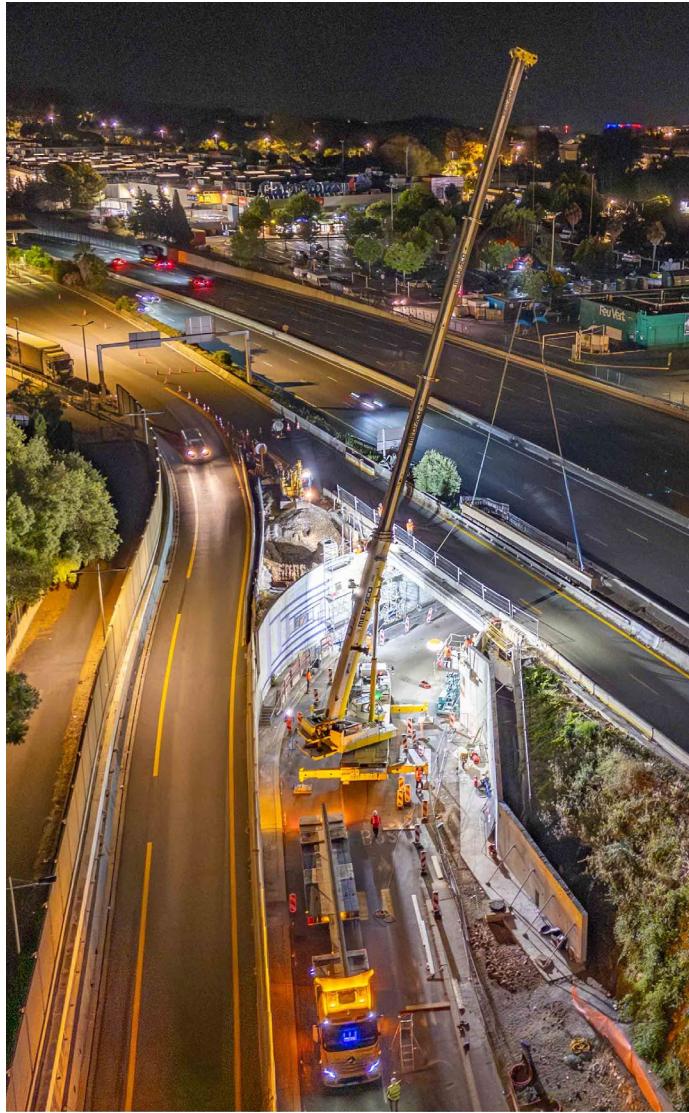
Concessions profile

Revenue and Ebitda margin over the last 5 years



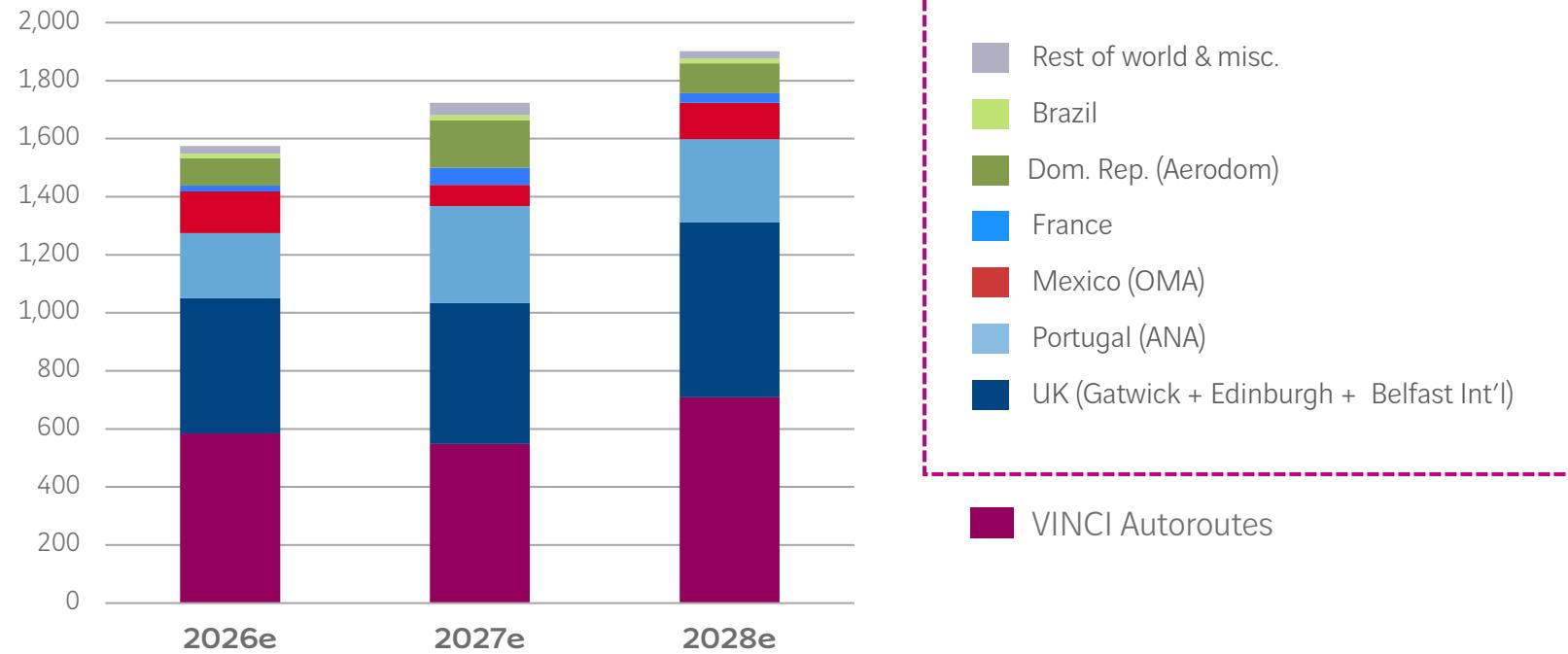
2025 revenue by geographical area





Concessions capex forecasts*

Data in € billions



* Forecast as of 31 December 2025 and including fully consolidated assets only



VINCI Airports

The world's largest private airports operator

The most geographically diversified airport operator

+70*
Platforms
in
14*
countries

(*) As of 31 December 2025



2025 FULL YEAR RESULTS

VINCI 

VINCI Airports FY traffic details



* Data at 100%, irrespective of percentage held, including airport passenger numbers over the full period

Traffic breakdown by destination

| Passenger traffic (in thousands of pax) | FY 2025 | Change FY 25/FY 24 | Domestic | EU Schengen | International Short-Haul | International Long-Haul |
|--|----------------|--------------------|------------|-------------|--------------------------|-------------------------|
| United Kingdom | 66,431 | +1.0% | 16% | | 71% | 13% |
| <i>o/w London Gatwick</i> | 42,771 | -1.1% | 5% | | 79% | 16% |
| <i>o/w Edinburgh</i> | 16,979 | +7.5% | 27% | | 64% | 9% |
| <i>o/w Belfast International</i> | 6,681 | -1.1% | 60% | | 40% | 1% |
| Portugal (ANA) | 72,474 | +4.7% | 16% | 52% | 20% | 12% |
| <i>o/w Lisbon</i> | 36,126 | +2.9% | | | | |
| Mexico | 28,936 | +8.9% | 86% | | 13% | 1% |
| <i>o/w Monterrey</i> | 15,760 | +15.6% | | | | |
| France | 11,664 | +2.0% | 27% | 41% | 30% | 3% |
| <i>o/w ADL (Lyon)</i> | 10,723 | +2.3% | 21% | 40% | 34% | 5% |
| Dominican Republic | 6,260 | -8.6% | 1% | | 88% | 11% |
| Cambodia | 5,509 | +13.9% | 2% | | 94% | 3% |
| Serbia | 8,911 | +6.5% | 0% | | 96% | 4% |
| Brazil | 13,129 | +8.7% | 94% | | 3% | 3% |
| <i>o/w Salvador Bahia</i> | 8,074 | +6.3% | 93% | | 2% | 4% |
| USA | 7,221 | -4.9% | | | | |
| Cabo Verde | 3,482 | +15.8% | 33% | | 30% | 37% |
| Total fully-consolidated subsidiaries | 224,017 | +3.8% | | | | |
| Japan (40%) | 54,322 | +10.0% | 49% | | 42% | 9% |
| Hungary (20%) | 19,584 | +11.7% | 0% | 66% | 29% | 5% |
| Chili (40%) | 26,512 | +1.0% | | | | |
| Costa Rica (45%) | 1,974 | +3.3% | | | | |
| AGO (85%) | 7,200 | +2.6% | | | | |
| Rennes-Dinard (49%) | 514 | +0.3% | | | | |
| Total equity-accounted subsidiaries* | 110,106 | +7.3% | | | | |
| Total passengers managed by VINCI Airports* | 334,123 | +5.0% | 33% | 18% | 40% | 10% |

VINCI Airports P&L

| (in € millions) | FY 2025 | FY 2024 | Δ 2025/2024 | Δ (€m) |
|---|--------------|--------------|---------------|-------------|
| Revenue | 4,796 | 4,526 | +6.0% | +270 |
| o/w Aero | 3,259 | 3,108 | +4.8% | +151 |
| o/w Non-Aero | 1,537 | 1,417 | +8.4% | +120 |
| Ebitda | 3,042 | 2,883 | +5.5% | +159 |
| <i>% of revenue</i> | 63.4% | 63.7% | | |
| Operating income from ordinary activities (Ebit) | 2,459 | 2,334 | +5.4% | +126 |
| <i>% of revenue</i> | 51.3% | 51.6% | | |
| Profit/loss of equity-accounted cos. | 132 | 80 | | |
| Minority interests | -346 | -372 | | |
| Net income attributable to owners of the parent | 1,140 | 947 | +20.4% | +193 |

VINCI Airports: main financial KPI by asset

| 2025 (in € millions) | Revenue | o/w Aero | o/w Non-Aero | Ebitda | Ebitda margin | Capex | Net Debt | Net Debt / Ebitda |
|--|--------------|--------------|--------------|--------------|---------------|--------------|-----------------|-------------------|
| UK | 1,823 | 1,037 | 786 | 1,086 | 60% | (330) | (7,121) | 6.6 |
| <i>of which London Gatwick</i> | 1,321 | 775 | 546 | 785 | 59% | (226) | (5,303) | 6.8 |
| <i>of which Edinburgh</i> | 419 | 235 | 184 | 268 | 64% | (92) | (1,751) | 6.5 |
| <i>of which Belfast International</i> | 83 | 26 | 57 | 33 | 40% | (12) | (67) | 2.0 |
| Portugal (ANA)* | 1,402 | 1,036 | 366 | 951 | 68% | (152) | (312) | 0.3 |
| Mexico | 633 | 502 | 131 | 458 | 72% | (107) | (489) | 1.1 |
| France | 262 | 144 | 118 | 86 | 33% | (20) | (46) | 0.5 |
| <i>of which Lyon</i> | 206 | 99 | 107 | 74 | 36% | (17) | (31) | 0.4 |
| Dominican Republic (Aerodom) | 221 | 171 | 50 | 177 | 80% | (59) | (597) | 3.4 |
| Cambodia | 127 | 111 | 16 | 86 | 68% | (8) | 323 | |
| Serbia | 158 | 117 | 41 | 97 | 61% | (28) | (579) | 6.0 |
| Brazil | 114 | 95 | 19 | 49 | 43% | (20) | (230) | 4.7 |
| <i>of which Salvador Bahia</i> | 51 | 39 | 12 | 28 | 54% | (8) | (43) | 1.5 |
| USA | 4 | - | - | 1 | | | 28 | |
| Cabo Verde | 49 | 42 | 6 | 25 | 52% | (39) | (85) | 3.3 |
| Miscellaneous and holdings | 3 | | 3 | 25 | | 125 | (1,434) | |
| Total fully consolidated subsidiaries | 4,796 | 3,259 | 1,537 | 3,042 | 63% | (637) | (10,542) | 3.5 |

| Main equity accounted assets** | Revenue | o/w Aero | o/w Non-Aero | Ebitda | Ebitda margin | Capex | Net Debt | Net Debt / Ebitda | Contribution to VINCI net income |
|--------------------------------|--------------|------------|--------------|------------|---------------|--------------|----------------|-------------------|----------------------------------|
| Japan (40%) | 1,621 | 678 | 943 | 703 | 43% | (182) | (332) | 0.5 | 112 |
| Hungary (20%) | 773 | 645 | 128 | 328 | 42% | (44) | (1,232) | 3.8 | 32 |

VINCI Airports network (1/2)

As of 31st December 2025

| Country | Name | Description | mpax in 2025 | End of concession | VINCI share | Traffic risk | Consolidation |
|----------|--|-------------|--------------|-------------------|-------------|--------------|--------------------|
| UK | London Gatwick | Freehold | 42.8 | - | 50% | Yes | Full consolidation |
| | Edinburgh Airport | Freehold | 17.0 | - | 50% | Yes | Full consolidation |
| | Belfast International | Freehold | 6.7 | 2993 | 100% | Yes | Full consolidation |
| Portugal | ANA (10 airports in Lisbon, Porto, Faro, Madeira, Azores islands) | Concession | 72.5 | 2062 | 100% | Yes | Full consolidation |
| | <i>Of which Lisbon airport</i> | | 36.1 | | | | |
| Japan | Kansai airports (Kansai International, Osaka Itami, Kobe) | Concession | 54.3 | 2060 | 40% | Yes | Equity method |
| | <i>Of which Kansai International</i> | | 34.1 | | | | |
| Chile | Santiago | Concession | 26.5 | 2035 | 40% | Yes | Equity method |
| Mexico | OMA (13 airports) | Concession | 28.9 | 2048 | 29.99% | Yes | Full consolidation |
| | <i>Of which Monterrey international</i> | | 15.8 | | | | |
| France | Lyon airports (Lyon-Bron, Lyon Saint-Exupéry) | Concession | 10.7 | 2047 | 30.6% | Yes | Full consolidation |
| | Chambéry, Clermont-Ferrand, Grenoble* | DSP** | 0.7 | 2025 to 2030 | 100% | Yes | Full consolidation |
| | Bretagne Rennes & Dinard | DSP** | 0.5 | 2026 | 49% | Yes | Equity method |
| | Aéroports du Grand Ouest (Nantes Atlantique, Saint-Nazaire) | Concession | 7.2 | *** | 85% | Yes | Equity method |
| | Toulon-Hyères | Concession | 0.2 | 2040 | 100% | Yes | Full consolidation |
| | Annecy Mont-Blanc | Concession | n.a. | 2037 | 100% | Yes | Full consolidation |

* End of Grenoble DSP contract in July 2026

** DSP (outsourced public service)

72 *** 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

2025 FULL YEAR RESULTS



VINCI Airports network (2/2)

As of 31st December 2025

| Country | Name | Description | mpax in 2025 | End of concession | VINCI share | Traffic risk | Consolidation |
|--------------------|---|----------------------|--------------|-------------------|-------------|--------------|--------------------|
| Cambodia | Sihanoukville | Concession | 5.5 | 2040 | 70% | Yes | Full consolidation |
| | Techo International (Phnom Penh) | Management contract | | | | | |
| USA | 4 airports: Hollywood Burbank Airport (California), Atlantic City (New Jersey), Macon Downtown Airport and Middle Georgia Airport (Georgia) | Management Contracts | 7.2 | n.a | 100% | No | Full consolidation |
| Brazil | Salvador Bahia | Concession | 8.1 | 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 | 5.1 | 2051 | 100% | Yes | Full consolidation |
| Serbia | Belgrade | Concession | 8.9 | 2045 | 100% | Yes | Full consolidation |
| Dominican Republic | Aerodom (6 airports of which Santo Domingo airport) | Concession | 6.3 | 2060 | 100% | Yes | Full consolidation |
| Costa Rica | Guanacaste | Concession | 2.0 | 2030 | 44.7% | Yes | Equity method |
| Cabo Verde | The 7 airports of the Cabo Verde archipelago | Concession | 3.5 | 2063 | 100% | Yes | Full consolidation |
| Hungary | Budapest | Concession | 19.6 | 2080 | 20% | Yes | Equity method |



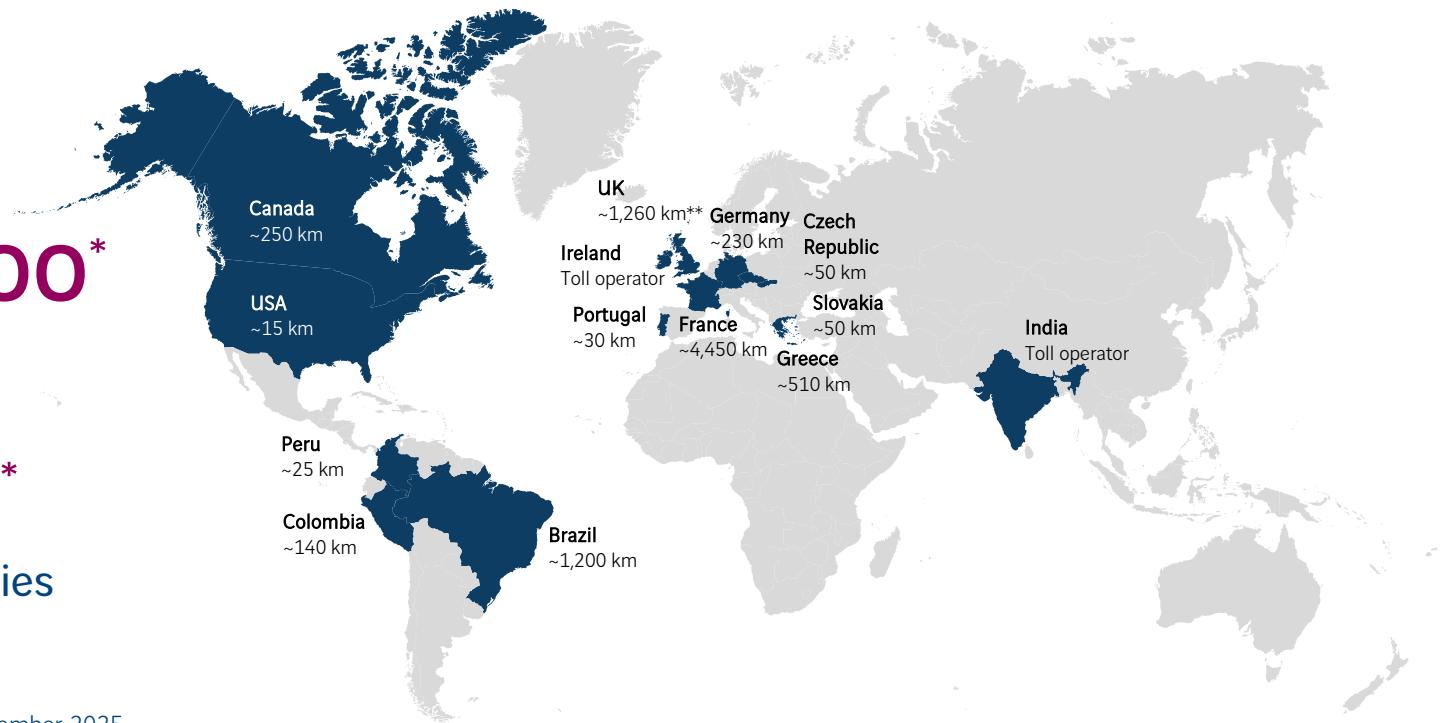
VINCI

The world leading motorway operator

~8,200*
km
in
14*
countries

* As of 31 December 2025

** urban street networks



VINCI Autoroutes

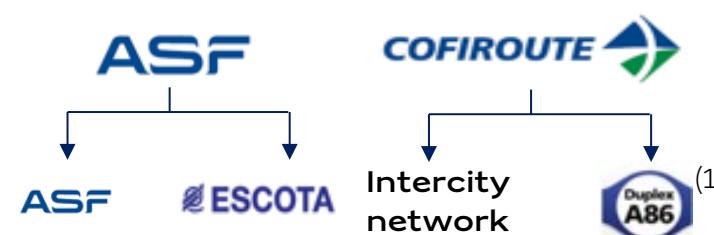
France's leading toll road concession operator



4,443 km
under concession

approx. 50%
of conceded French
toll roads

>35%
of total motorway
network in France

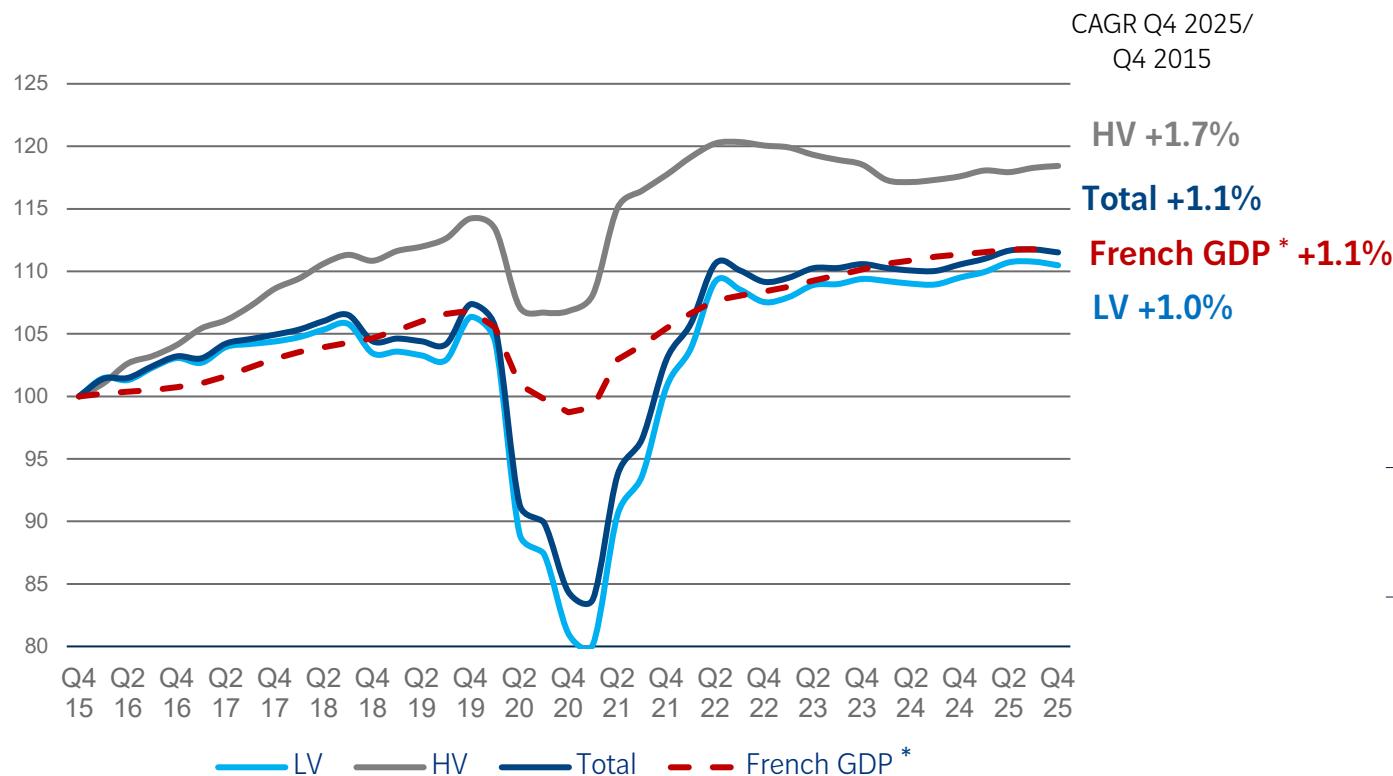


| End of concession | Apr. 2036 | Feb. 2032 | Jun. 2034 | Dec. 2086 | Dec. 2070 | Jan. 2070 |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Network size | 2,737 km | 471 km | 1,100 km | 11 km | 101 km | 24 km |

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

VINCI Autoroutes traffic

VINCI Autoroutes - Rolling twelve-month traffic over 10 years



FY 2025 VINCI Autoroutes traffic

| | Total | | |
|----------------------------------|-------|-------|-------|
| Δ FY 2025/FY 2024 | 0.9% | +0.9% | +0.7% |
| <i>Of which:</i> | | | |
| ASF | +0.9% | +0.9% | +0.8% |
| <hr/> | | | |
| Escota | +1.1% | +1.1% | +1.2% |
| <hr/> | | | |
| Cofiroute (Intercity network) | +0.7% | +0.8% | +0.3% |

* Rolling twelve-month French GDP from Q4 15 to Q3 25. Source INSEE (the national statistic bureau of France), dataset GDP (volumes chained at previous year prices)



VINCI Autoroutes

Contractually CPI-linked tariffs

Contractual framework of toll increases (LVs)

| | ASF | Escota | Cofiroute Intercity Network |
|------------|---------|---------|--------------------------------|
| 2026* | 0.62% | 0.62% | 1.21% |
| 2027-2030 | 70% x i | 70% x i | 83% x i + 0.173% |
| After 2030 | 70% x i | 70% x i | 83% x i |

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

* Applied on 1 February 2026



VINCI Highways FY traffic details

| Traffic (in millions of km) | FY 2025 | Change FY 25/ FY 24 |
|--|---------|---------------------|
| Total fully consolidated subsidiaries | | |
| Lima Expresa (Peru) | 826 | +1.9% |
| Rion-Antirion bridge (Greece) | 16 | +1.3% |
| Via Sumapaz (Colombia) | 1,150 | +30% |
| Entrevias (Brazil) | 2,144 | +1.9% |
| Via Cristais (Brazil)* | 1,253 | |
| Denver Northwest Parkway (USA) | 75 | -0.4% |
| Confederation bridge (Canada) | 14 | +9.5% |
| Total equity-accounted subsidiaries | | |
| Olympia Odos (Greece) | 2,040 | +4.6% |
| Lusoponte (Portugal) | 399 | +2.0% |
| Others** | 1,637 | +0.6% |

* VINCI Highways took over the operation of Via Cristais (BR-040) in March 2025

** Prado Sud (France), Prado-Carénage (France), A4, A5 (Germany), Aegean Motorway (Greece)

VINCI Highways: main financial KPI by asset

| 2025 (in € millions) | | Revenue (€m) | Ebitda (€m) | Ebitda margin | Capex (€m) | Net Debt (€m) | Net debt / Ebitda |
|--|---------------------------------------|-----------------|----------------|------------------|---------------|------------------|----------------------|
| Traffic-risk concessions | Lima Expressa (Peru) | 140 | 93 | 66% | (5) | (517) | 5.6 |
| | Rion-Antirion bridge (Greece) | 58 | 48 | 83% | (1) | (15) | 0.3 |
| | Via Sumapaz (Colombia) | 32 | 1 | 4% | 89 | (744) | |
| | Entrevias (Brazil)* | 25 | 19 | 76% | (28) | (524) | |
| | Via Cristais (Brazil)** | 68 | 25 | 36% | (53) | 14 | |
| | Denver Northwest Parkway (USA) | 38 | 24 | 64% | (1) | (252) | 10.5 |
| | Confederation bridge (Canada) | 42 | 29 | 69% | (0) | (33) | 1.2 |
| Mobility Solutions (ETC) | | 120 | 25 | 21% | (5) | (7) | |
| Operations & Maintenance (O&M) services | | 20 | 8 | 39% | (2) | 9 | |
| Holdings | | | 10 | | | (245) | |
| Total fully consolidated subsidiaries | | 543 | 282 | 52% | (7) | (2,315) | 8.2 |
| <i>Entrevias (Brazil)* - FY figures</i> | | 125 | 89 | 71% | (140) | (524) | 5.9 |

* Entrevias is fully consolidated since October 2025 (previously equity-accounted)

** VINCI Highways took over the operation of Via Cristais (BR-040) in March 2025

VINCI Highways (1/2)

As of 31st December 2025

| 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 | Olympia Odos (Athens-Pyrgos) | 277 km | 2038 / 2044 | 36.0% | yes | Equity method |
| | Motorway | Aegan 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 | Full consolidation |
| | Motorway | Via Cristais (BR-040)** | 594 km | 2055 | 100% | yes | Full consolidation |
| Colombia | Motorway | Via Sumapaz (Bogotá-Girardot) | 141 km, | 2046 | 75% | yes | Full consolidation |

Concession or PPP infrastructure under construction

80

* Entrevias is full integrated since October 2025 (previously equity-accounted)

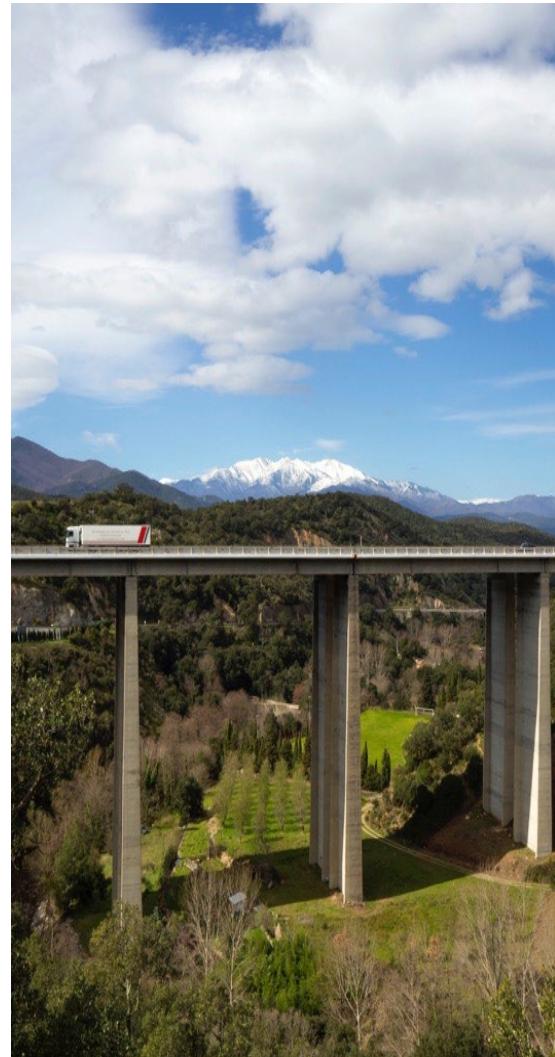
** Takeover of operations in March 2025

2025 FULL YEAR RESULTS



VINCI Highways (2/2)

As of 31st December 2025



| Country | Type | Name | Description | End of concession | VINCI share | Traffic risk | Consolidation |
|---|-----------------|----------------------|---|-------------------|-------------|--------------|--------------------|
| Bridges & Tunnels | | | | | | | |
| 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 |
| ETC (electronic toll collection) contracts | | | | | | | |
| USA | ETC contract | ViaPlus USA | ETC services in the USA | 2026 to 2035 | 100% | n.a. | Full consolidation |
| India | ETC contract | ViaPlus India | ETC services in India | 2027 to 2032 | 100% | n.a. | Full consolidation |
| Ireland | ETC contract | Turas | ETC services for Dublin ring-road (M50) | 2031 | 60% | n.a. | Full consolidation |

Other concessions

As of 31st December 2025

VINCI Stadium

| Country | Type | Name | Description | End of concession | VINCI share | Traffic risk | Consolidation |
|---------|---------|-----------------|-----------------------|-------------------|-------------|--------------|--------------------|
| France | 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 |

VINCI Railways

| Country | Type | Name | Description | End of concession | VINCI share | Traffic risk | Consolidation |
|---------|------|---------------------|---|-------------------|-------------|--------------|---------------|
| France | 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 |
| | | eliso | Electric vehicle charging stations in Germany | 2035 | 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 |



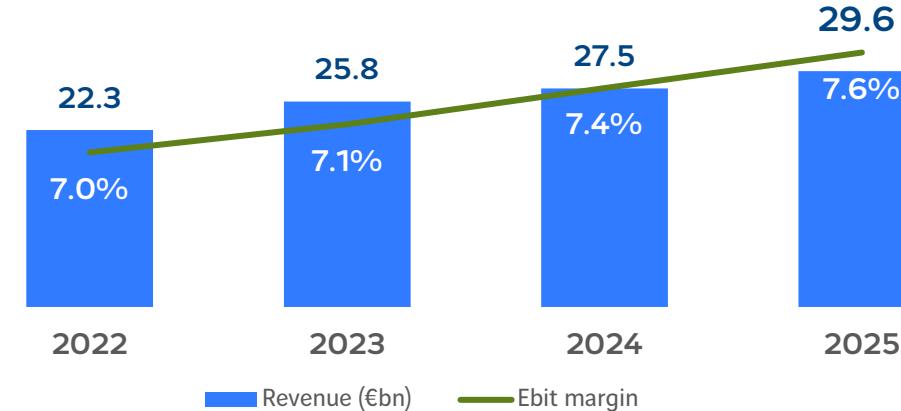
Energy Solutions

2025 FULL YEAR RESULTS

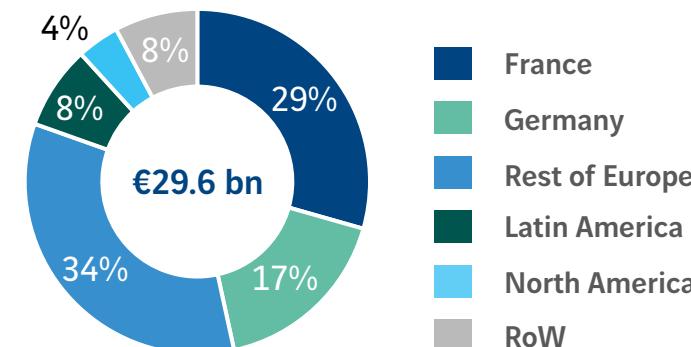


Energy Solution profile

Revenue and Ebit margin over the last 4 years



2025 revenue by geographical area



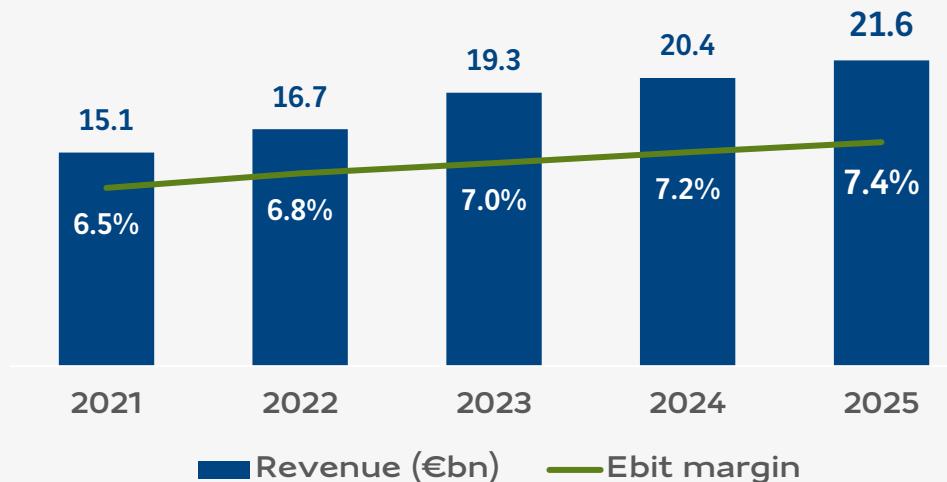
VINCI Energies

Making energy transition and digital transformation a reality

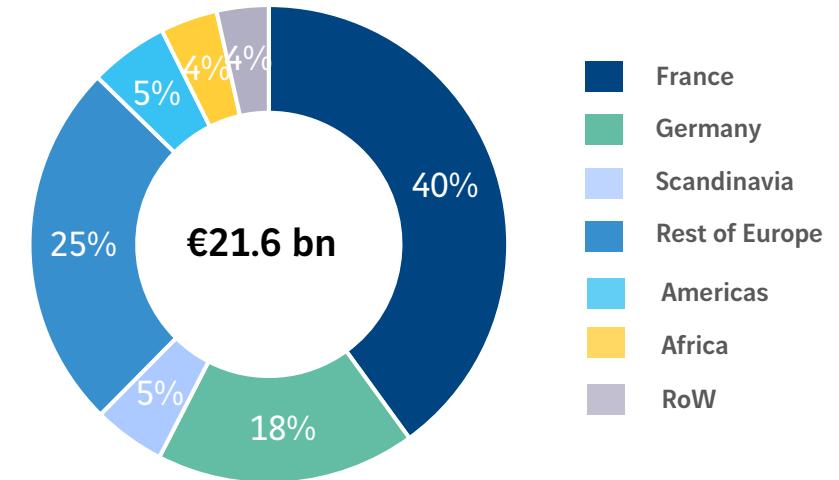
€70 k
Average contract size

~2,200 Business units

Revenue and Ebit margin over the past 5 years



2025 revenue by geographical area



| Est. Revenue split | Public | Non public |
|--------------------|--------|------------|
| France | 8% | 31% |
| International | 9% | 52% |
| Total | 17% | 83% |

2025 FULL YEAR RESULTS

VINCI Energies

Making energy transition and digital transformation a reality

Infrastructure (energies and transport)

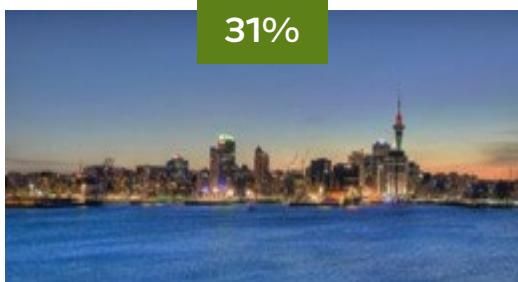
Transport infrastructure: technical equipment and management systems

Energy infrastructure: electromechanical equipment of power plants, substation, transportation and distribution networks

Renewable energies and storage

Public lightning

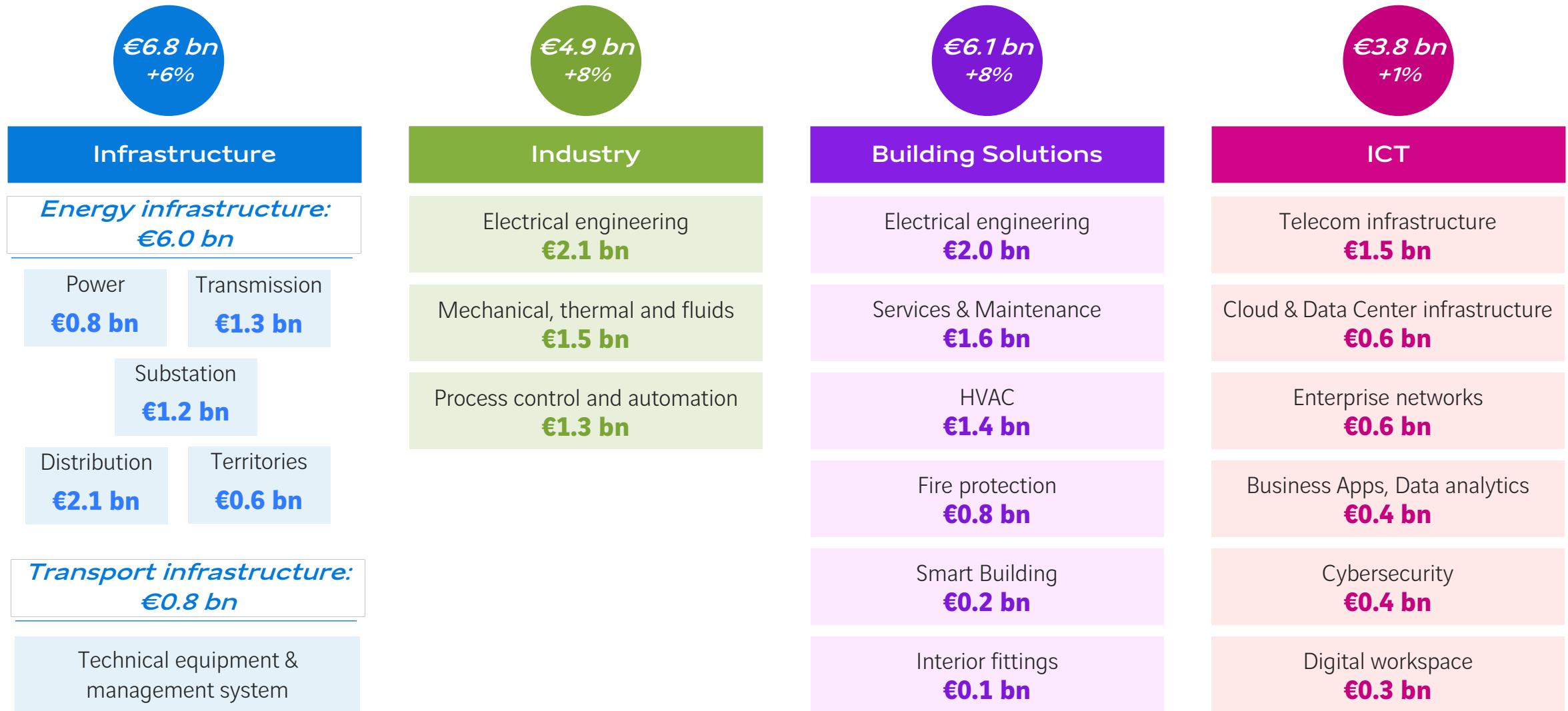
Electric mobility



XX %

= % of the division's 2025 revenue

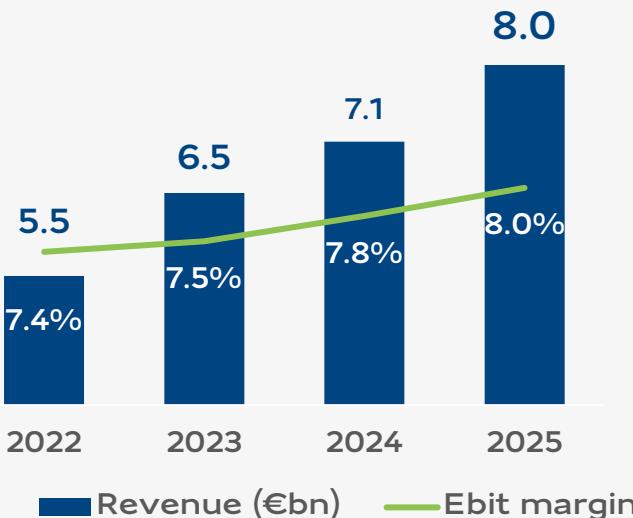
VINCI Energies: revenue details by business line



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 4 years



Portfolio of Zero.e: renewable energy assets production at the end of 2025



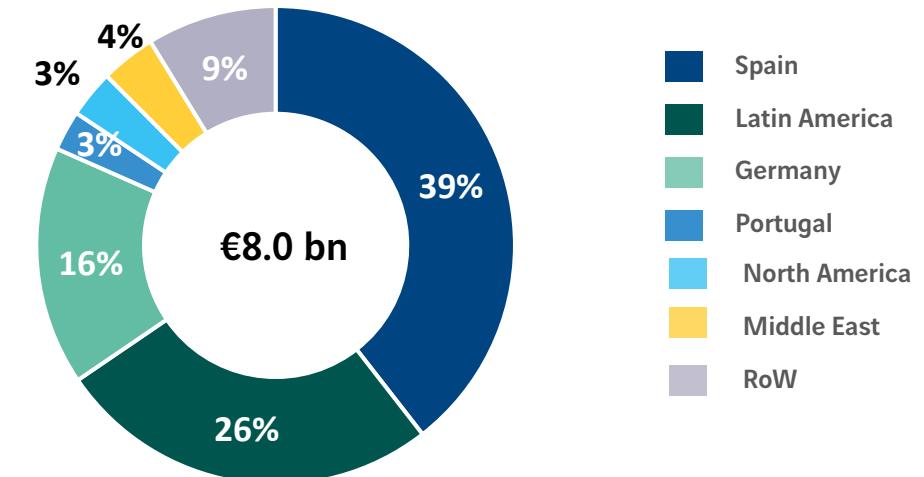
1.2 GW in production

3.9 GW under construction or Ready-to-Build

€285 m
Average contract size in EPC projects

535 Business units

2025 revenue by geographical area



| Est. Revenue split | Public | Non public |
|--------------------|--------|------------|
| Spain | 18% | 21% |
| International | 11% | 50% |
| Total | 25% | 75% |

2025 FULL YEAR RESULTS

Cobra IS

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

Flow business

Networks

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



Facilities

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



Control systems

Integration and supply of traffic control/tunnelling systems

Management of all urban and interurban intelligent transport systems and smart city projects



EPC Projects

Integrated 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)



XX %

= % of the division's 2025 revenue



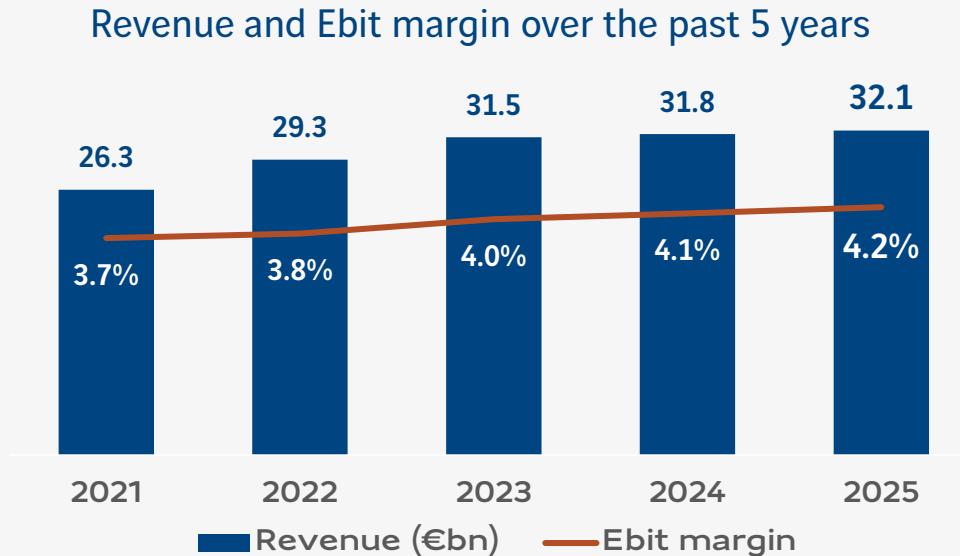
Construction

2025 FULL YEAR RESULTS

VINCI 

VINCI Construction

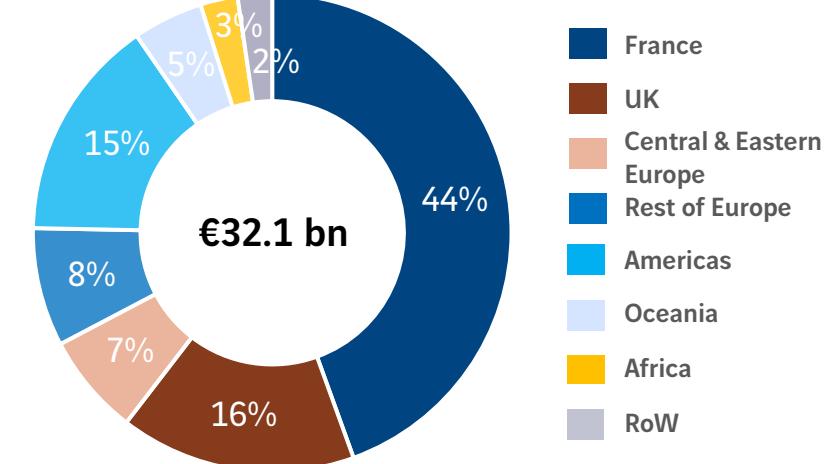
France's leading construction company
and a major global player



€450 k
Average contract size

~1,300 Business Units

2025 revenue by geographical area



| Est. Revenue split | Public | Non public |
|--------------------|------------|------------|
| France | 24% | 20% |
| International | 32% | 24% |
| Total | 56% | 44% |

2025 FULL YEAR RESULTS

VINCI Construction

France's leading construction company
and a major global player

Building

Non residential / Residential
Refurbishment / New build



17%

Civil works

Civil engineering
Geotechnical engineering
Structural engineering
Nuclear civil works



28%

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



45%

Networks

Rail works
Earthworks
Water infrastructure



9%

XX %

= % of the division's 2025 revenue

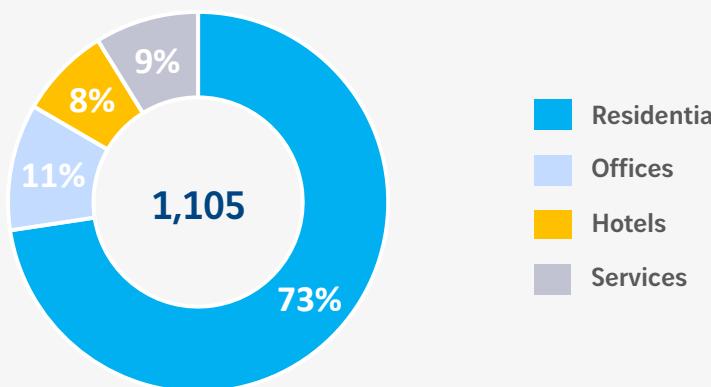
2025 FULL YEAR RESULTS

VINCI Immobilier

Revenue over the past 5 years



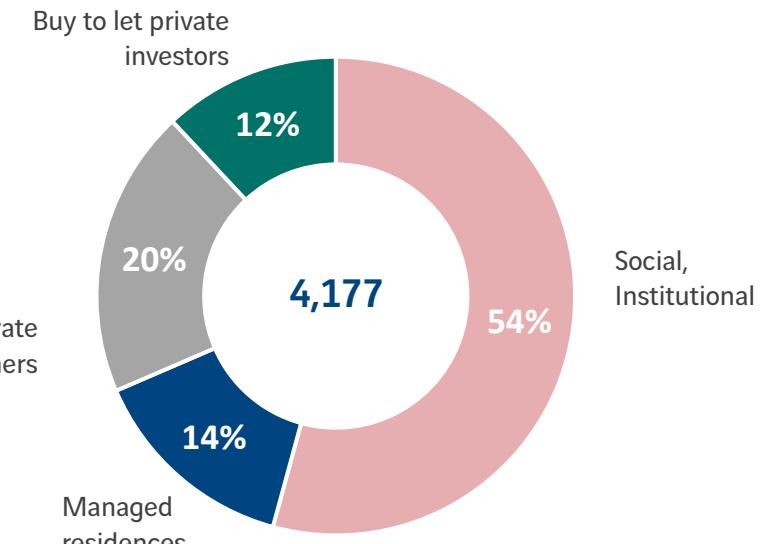
2025 revenue by sector



€1.3 bn 2025 managed revenue*

Presence in **26** cities in France
(+ in Monaco and Poland)

2025 reservations by destination



* Including VINCI Immobilier's share in joint developments

2025 FULL YEAR RESULTS

Notes

Notes

Team



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Agenda

- 14 **April 2026**
VINCI Shareholders meeting
- 22 **April 2026**
Ex-dividend date
- 23 **April 2026**
VINCI Q1 2026 publication
- 24 **April 2026**
Dividend payment (all cash)