

2025 full year results

Outstanding performance
Record free cash flow

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

6 FEBRUARY 2026

Concessions



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

1

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)

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

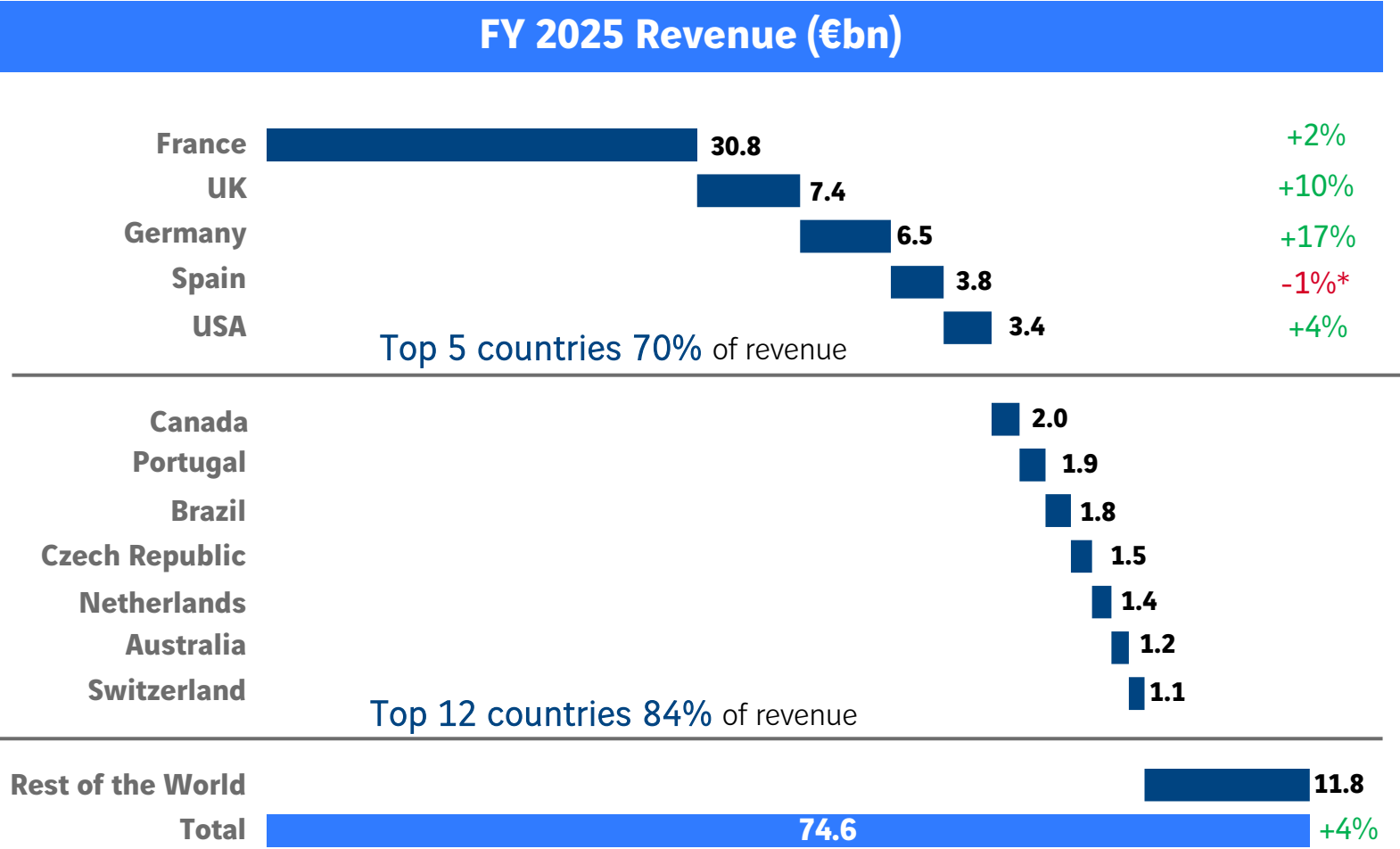
* Cash flow from operations before tax and financing costs

** 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



France



41%
of VINCI
total revenue

+2.0%

Organic +1.7%
Scope +0.2%

44%
of VINCI
net income

Outside France



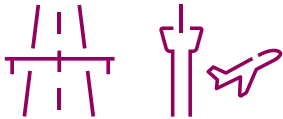
59%
of VINCI
total revenue

+5.8%

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

56%
of VINCI
net income

Concessions – Key figures



Δ FY 2025/FY 2024

Revenue

€12,219 m

+4.9% (+3.9% lfl)



16%
of VINCI total
revenue

of which

VINCI Airports

€4,796 m

+6.0% (+5.8% lfl)

VINCI Autoroutes

€6,733 m

+2.3% (+2.3% lfl)

VINCI Highways

€543 m

+35% (+11% lfl)

Ebitda

8,169m

+€397 m

Ebitda margin

66.9%

+14 bp yoy



60%
of VINCI total
Ebitda

of which

VINCI Airports

€3,042 m

63.4% margin, -28 bp yoy

VINCI Autoroutes

€4,784 m

71.0% margin, +25 bp yoy

VINCI Highways

€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

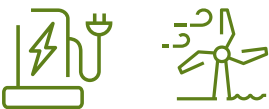
France		+0.9%	}	
Peru		+1.9%		
Colombia		+30%	}	
Brazil*		+1.9%		
USA		-0.4%		
Canada		+9.5%		
Greece		+3.4%		

* Entrevias

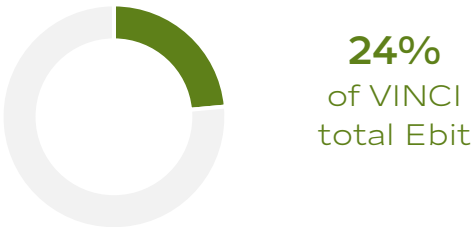
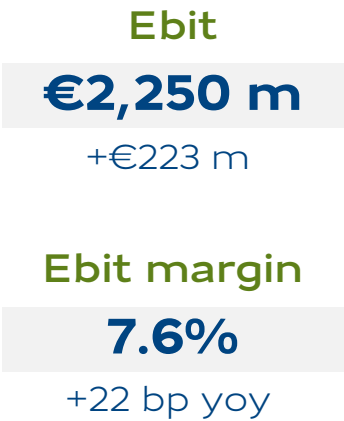
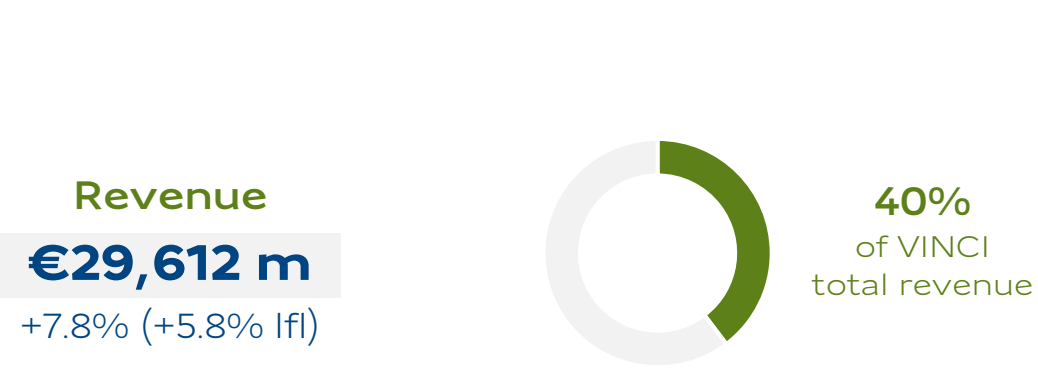
2025 FULL YEAR RESULTS



Energy Solutions – Key figures



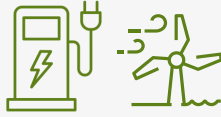
Δ FY 2025/FY 2024



VINCI Energies	€21,608 m +6.1% (+3.3% lfl)
Cobra IS	€8,004 m +13% (+13% lfl)

VINCI Energies	€1,606 m 7.4% margin, +20 bp yoy
Cobra IS	€644 m 8.0% margin, +26 bp yoy

Energy Solutions



FY 2025 Key takeaways

■ VINCI Energies

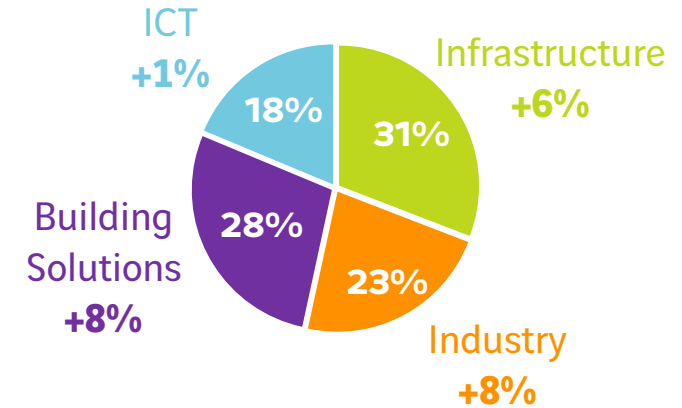
- **International** (60% of total revenue): +7.9% (+3.5% lfl)
Business particularly buoyant in **Germany** (1st international market of VINCI Energies) and **Benelux**
- **France** (40% of total revenue): a robust +3.4% (+3.0% lfl)
- **Q4 25**: +7.3% (+5.3% lfl) **good momentum** both in France and abroad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

■ Cobra IS

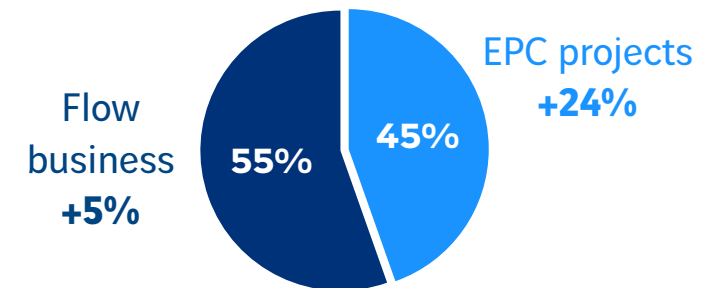
- Flow business: growth at a **firm pace**
- EPC: **strong increase** in activity driven by major strategic energy transition and sovereignty projects in many countries including Germany, Brazil and Australia

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



Construction – Key figures



Δ FY 2025/FY 2024

Revenue

€33,241 m

+1.0% (-0.4% lfl)

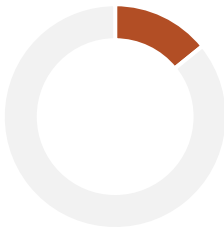


45%
of VINCI
total revenue

Ebit

€1,356 m

+€110 m



14%
of VINCI
total Ebit

Ebit margin

4.1%

+29 bp yoy

VINCI Construction

€32,137 m

+1.1% (-0.3% lfl)

VINCI Construction

€1,353 m

4.2% margin, +11 bp yoy

VINCI Immobilier

€1,105 m

-3.3% (-3.4% lfl)

VINCI Immobilier

€3 m

0.3% margin, +533 bp yoy

Construction



FY 2025 Key takeaways

■ VINCI Construction

- Revenue up 1.1% (-0.3% lfl) 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

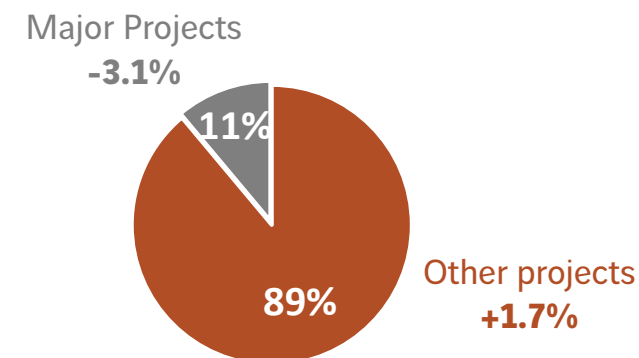
■ VINCI Immobilier

- 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

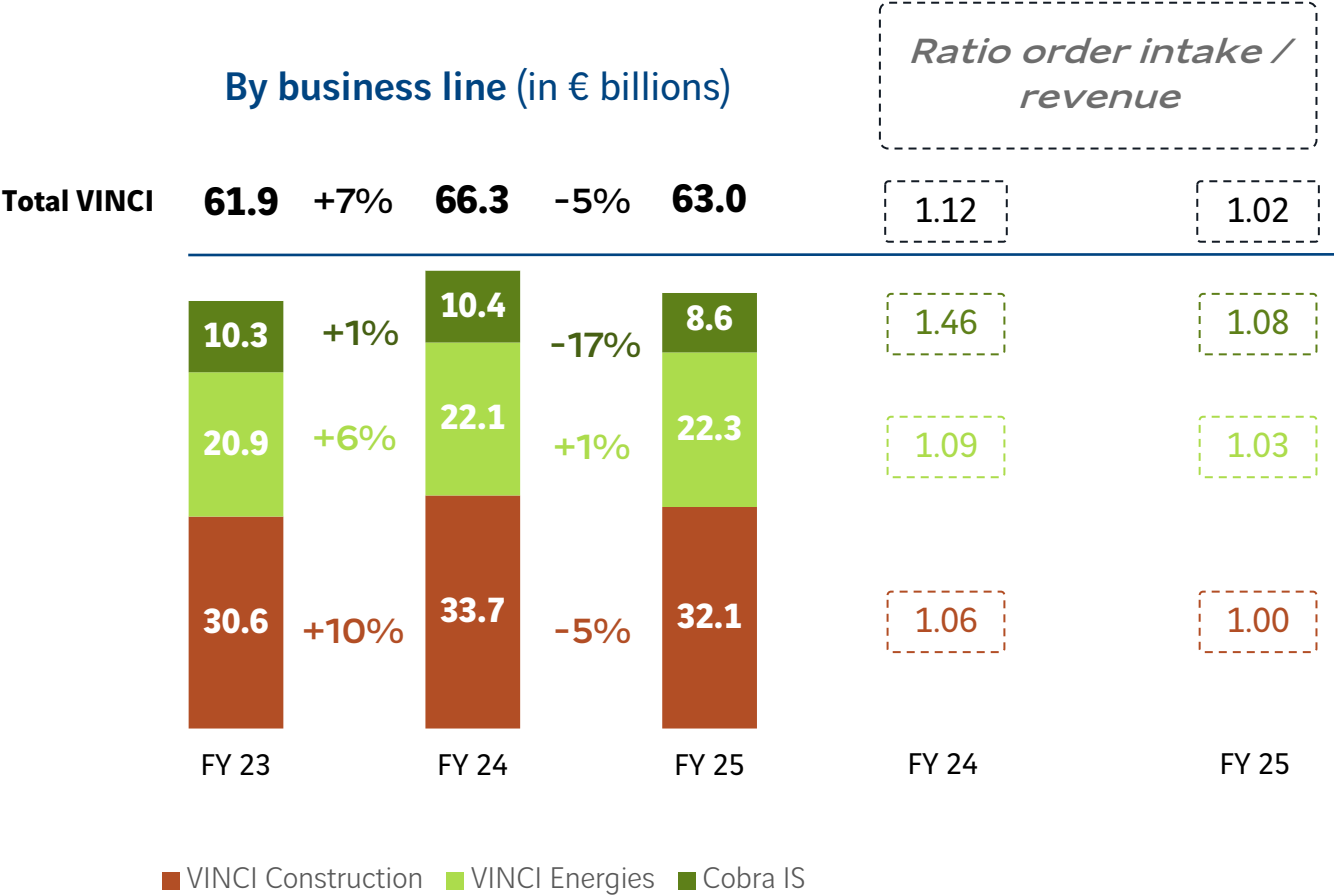


Housing unit reservations (France)

4,177

-13% vs FY 24

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

2

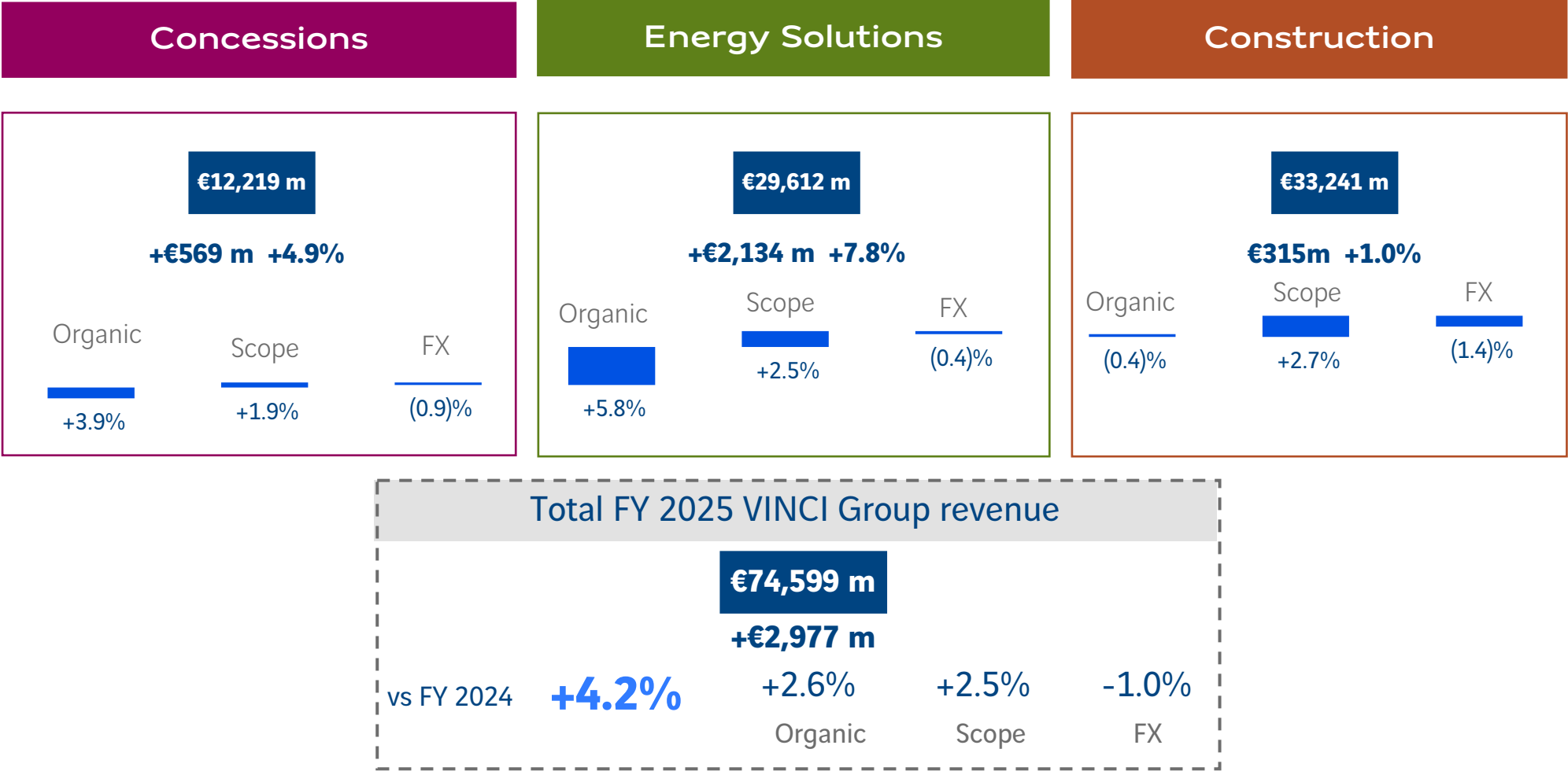
FY 2025 financial data

Christian Labeyrie
Executive Vice President
and Chief Financial Officer

Revenue growth driven by Concessions and Energy Solutions

FY 2025
revenue

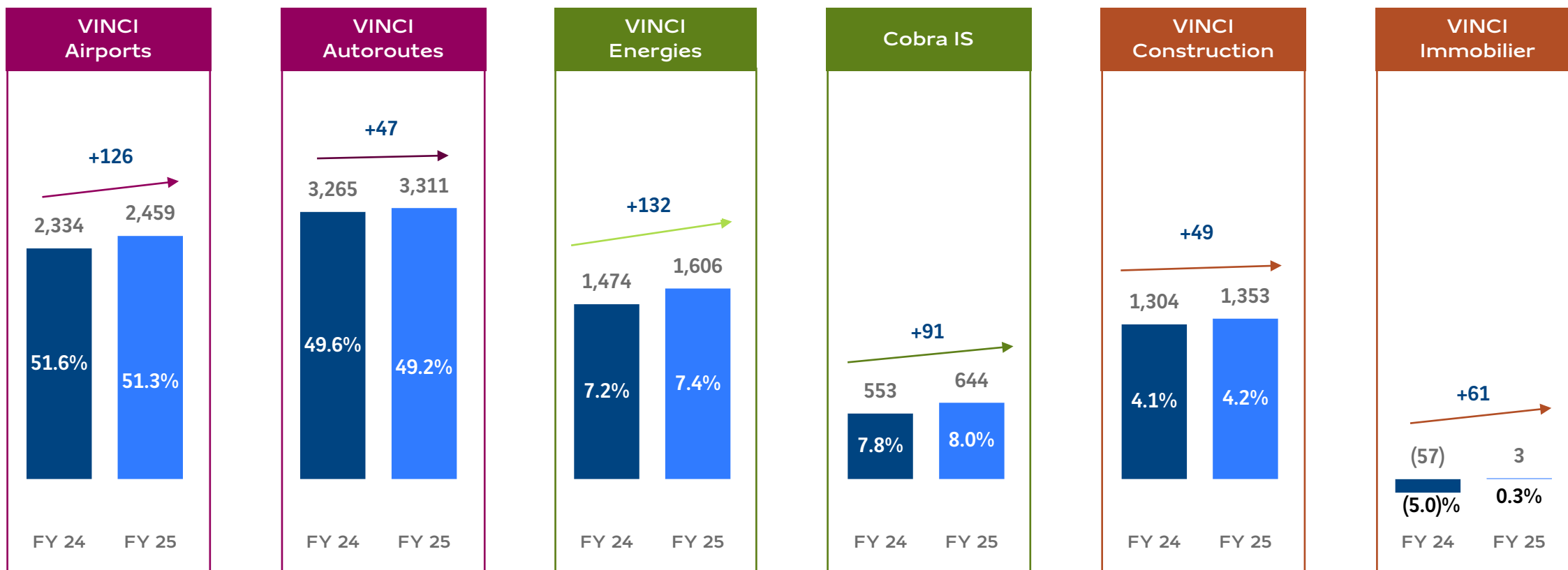
vs FY 2024



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%
<i>% of revenue</i>	<i>12.8%</i>	<i>12.6%</i>		
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%

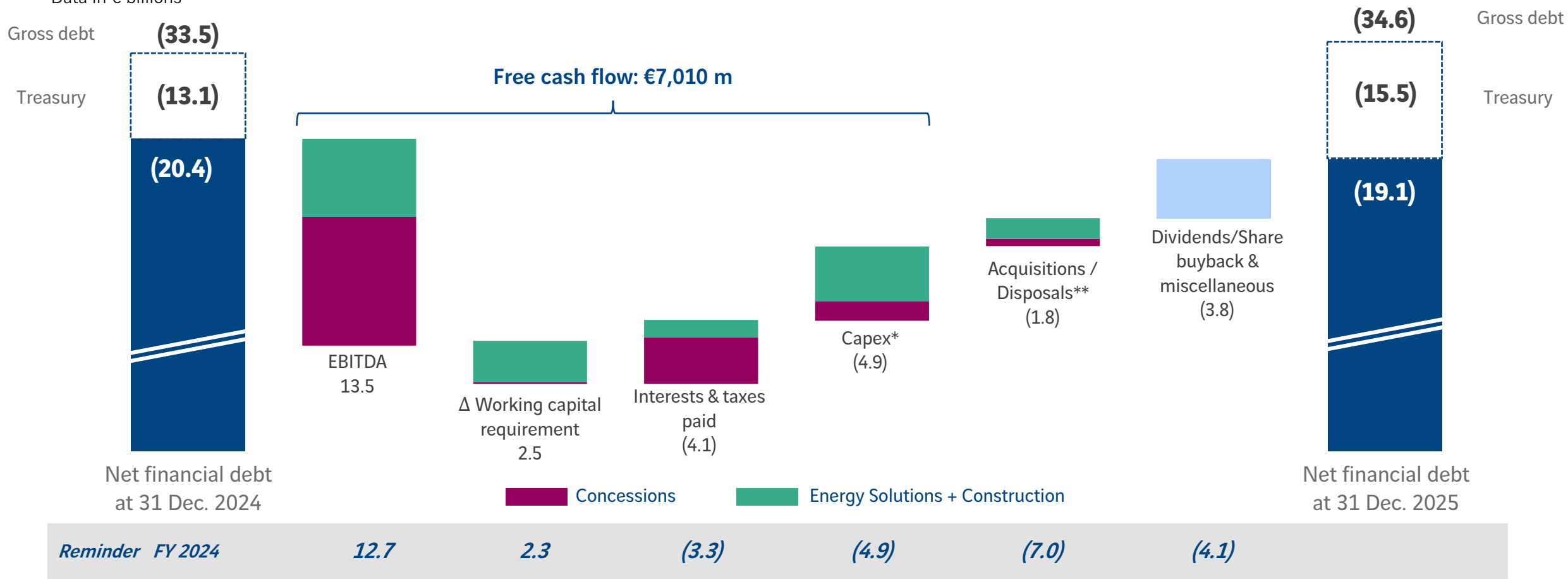
* Of which changes in fair value of ADP shares owned by the Group: €(2) m in FY 25 and €(44) m in FY 24

** 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

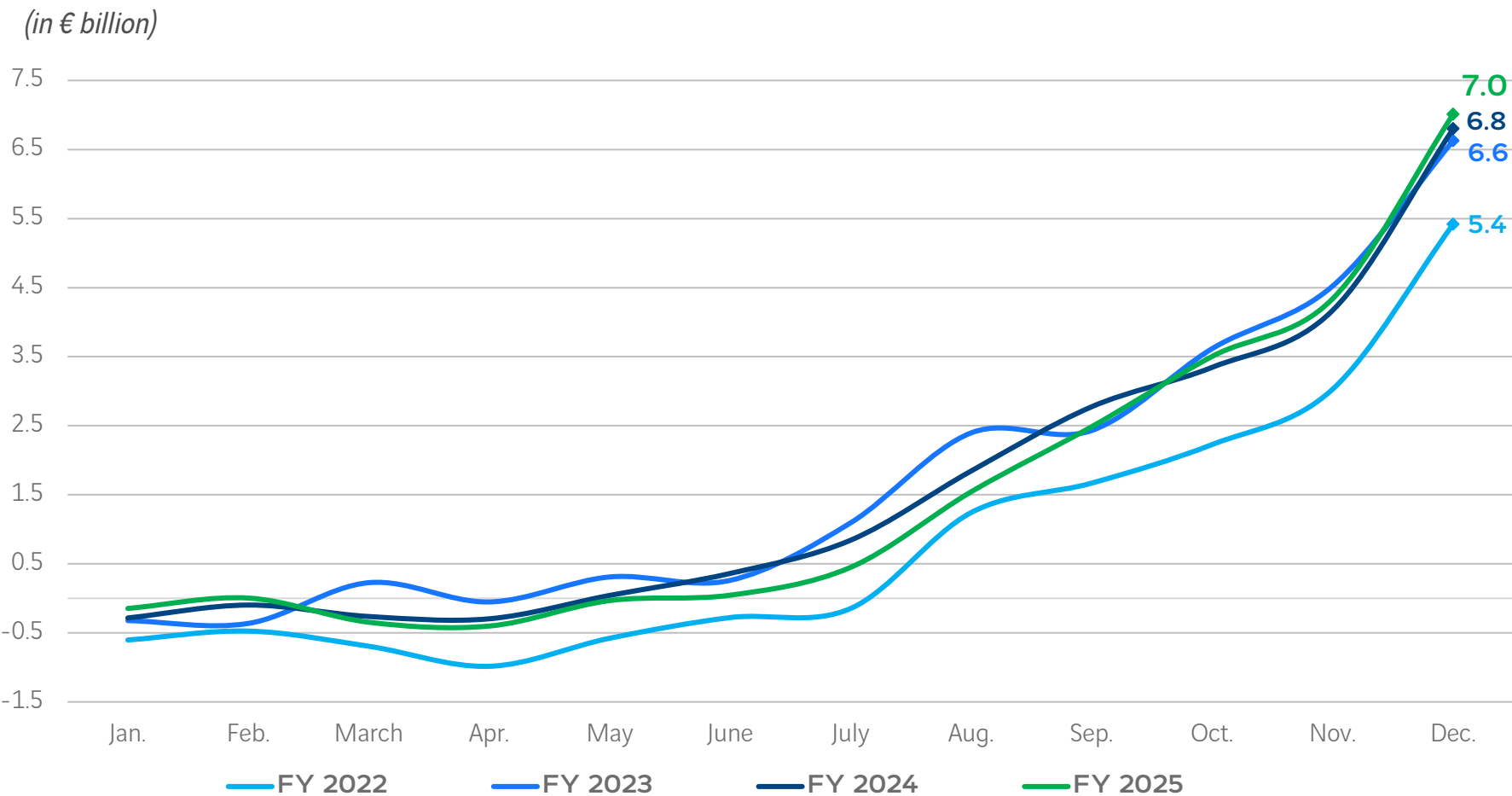
Data in € billions



Free cash flow: €6,808 m in FY 2024

Cumulative free cash flow over the year

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

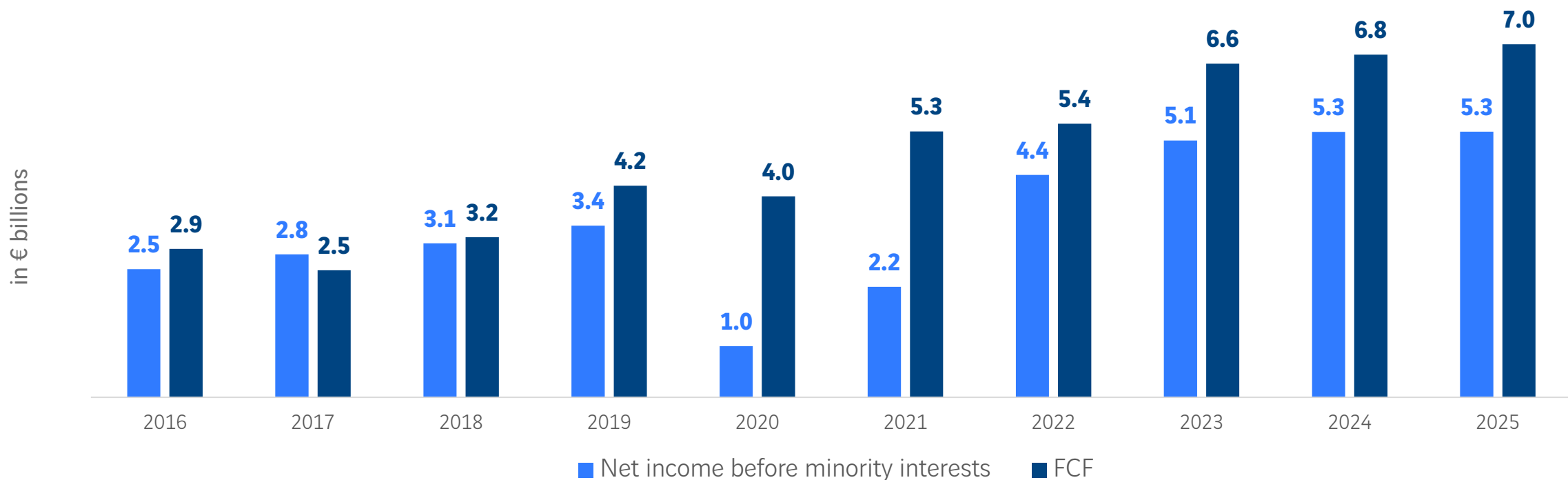


Contribution to full-year FCF

	2025	2024
Q1	(5)%	(4)%
Q2	6%	9%
Q3	35%	36%
Q4	65%	59%
FY	100%	100%

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%**

3 Outlook and strategy

Pierre Anjolras
Chief Executive Officer

VINCI Airports existing assets development

Main developments ahead



OMA – Master Development Program
New MDP 2026-2030 signed

Aerodom – Santo Domingo
Start of the works for the
New Passenger Terminal
Building

London Gatwick – Expansion project
The UK Secretary of State for Transport approved
the Northern Runway project

ANA – New Lisbon airport
Green light from the Portuguese authorities to
launch preliminary design

Cabo Verde – New Capex plan
launched to support traffic growth
and economic dynamics

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:
 - o shared mobility
 - o environmental projects
 - o land-use planning
 - o electric transport facilities

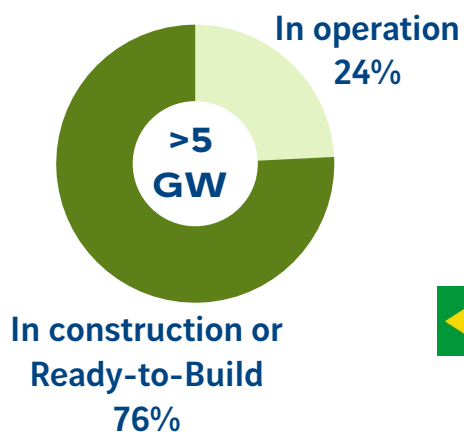
* Cofiroute's tolls will rise at 83% of the reference CPI until the end of the concession (vs 70% previously) with additional hikes for light vehicles of 0.472 % on 1 February 2026 and of 0.173% per year from 2027 to 2030

** 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

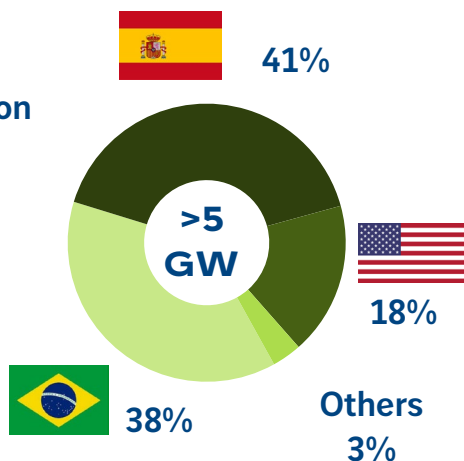
Long term energy assets

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

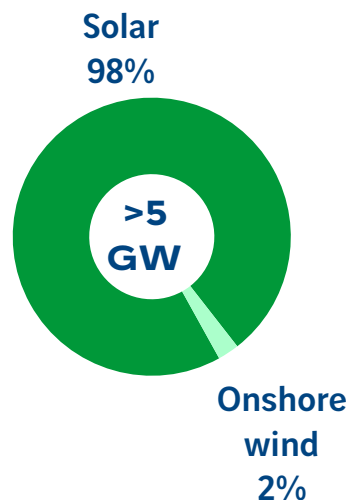
Split by
status



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



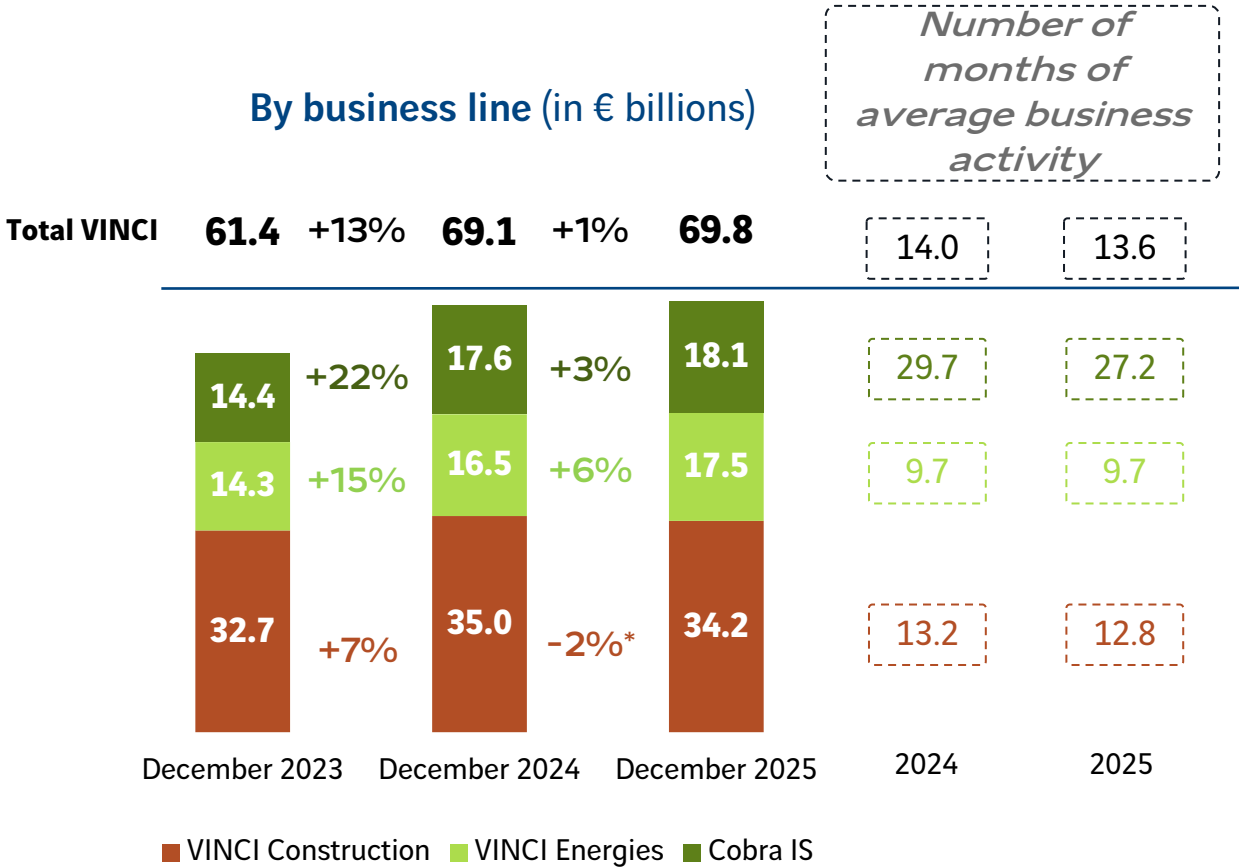
2025 revenue
~€2 bn



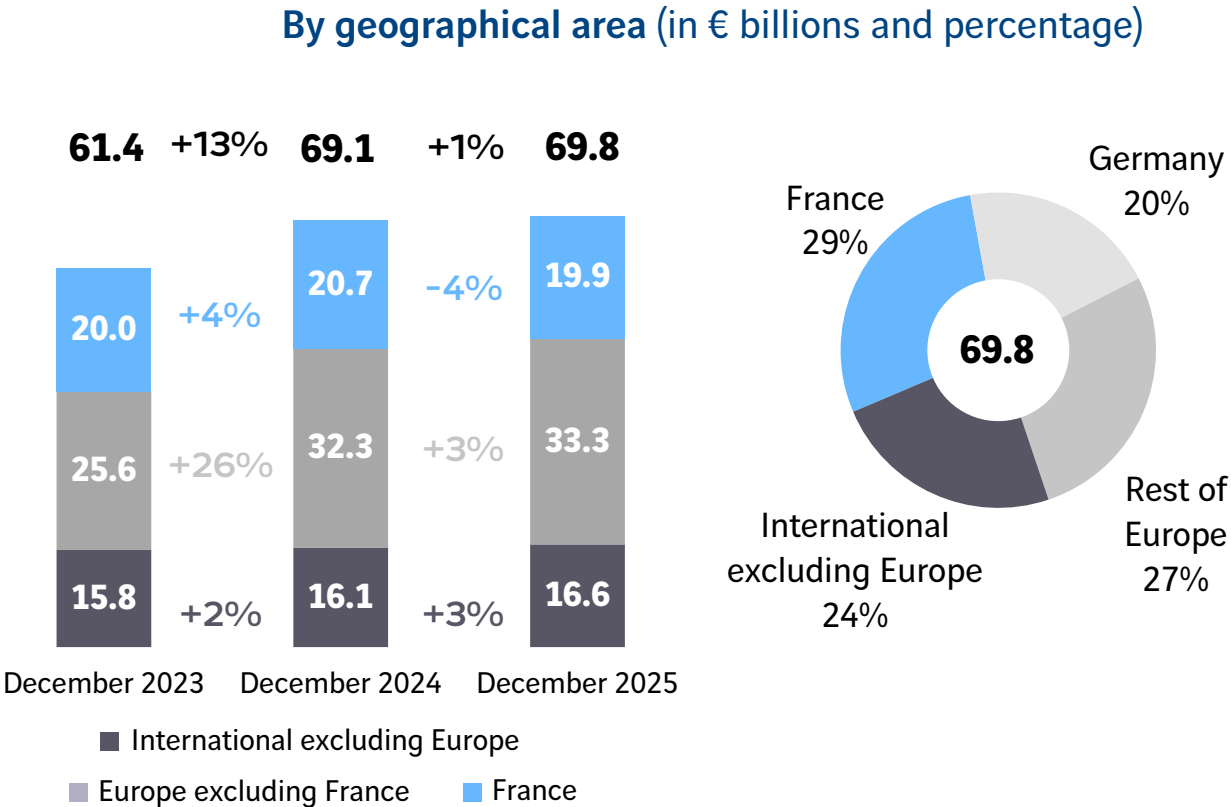
2025 backlog
~€2 bn

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



* +1% at constant exchange rates



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)

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

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)

- 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)

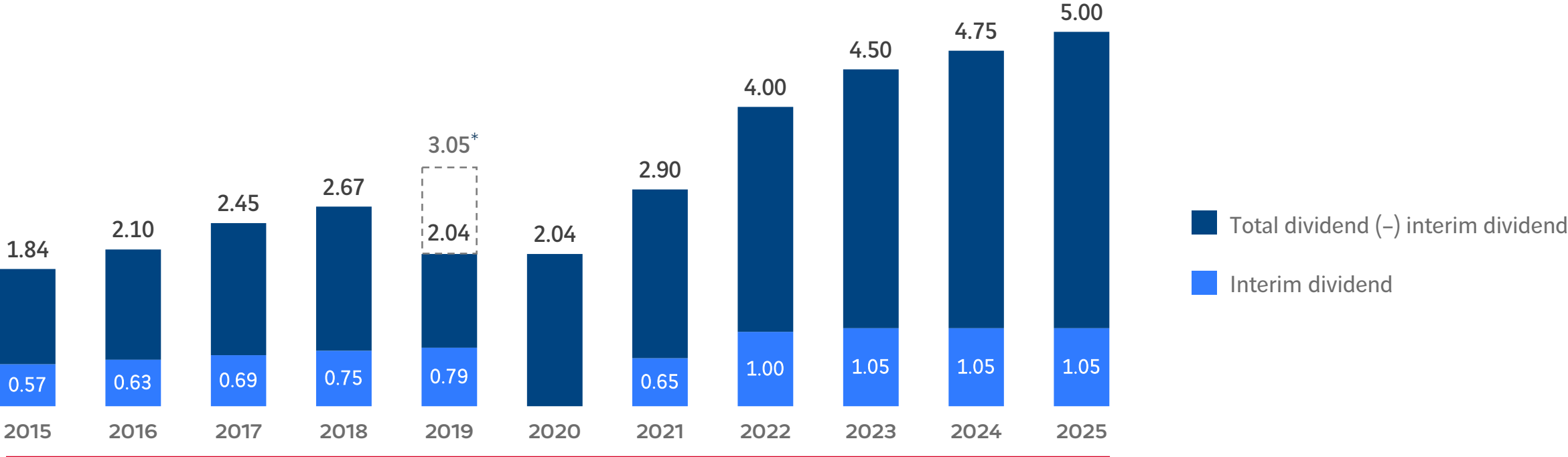
Dividend

Proposed 2025 dividend
per share (all-cash)

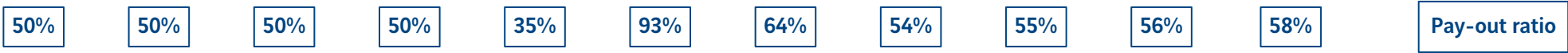
€5.00
per share

21 April 2026 Ex-date

23 April 2026 Payment date

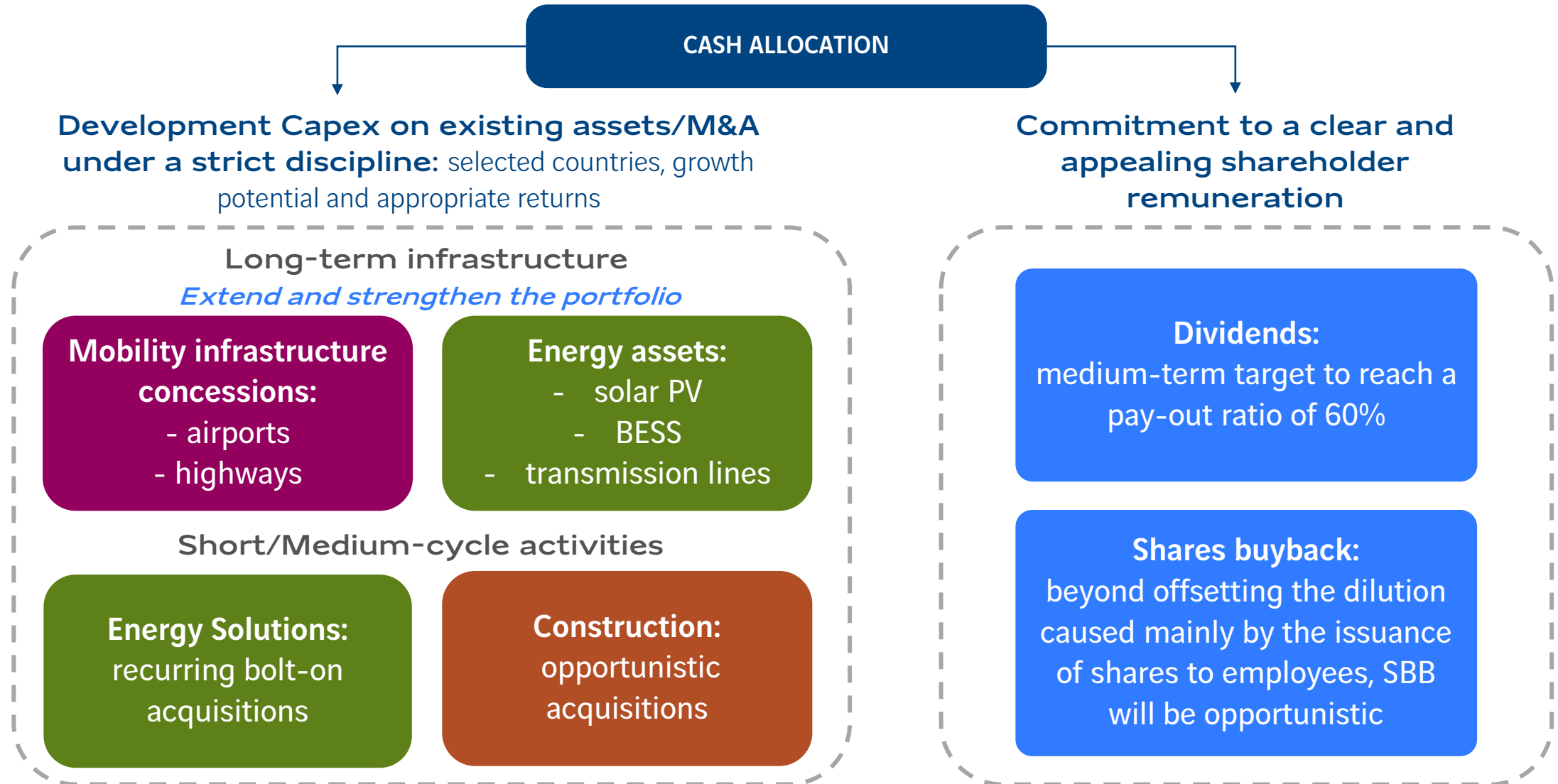


Dividend per share since 2015 (in €)



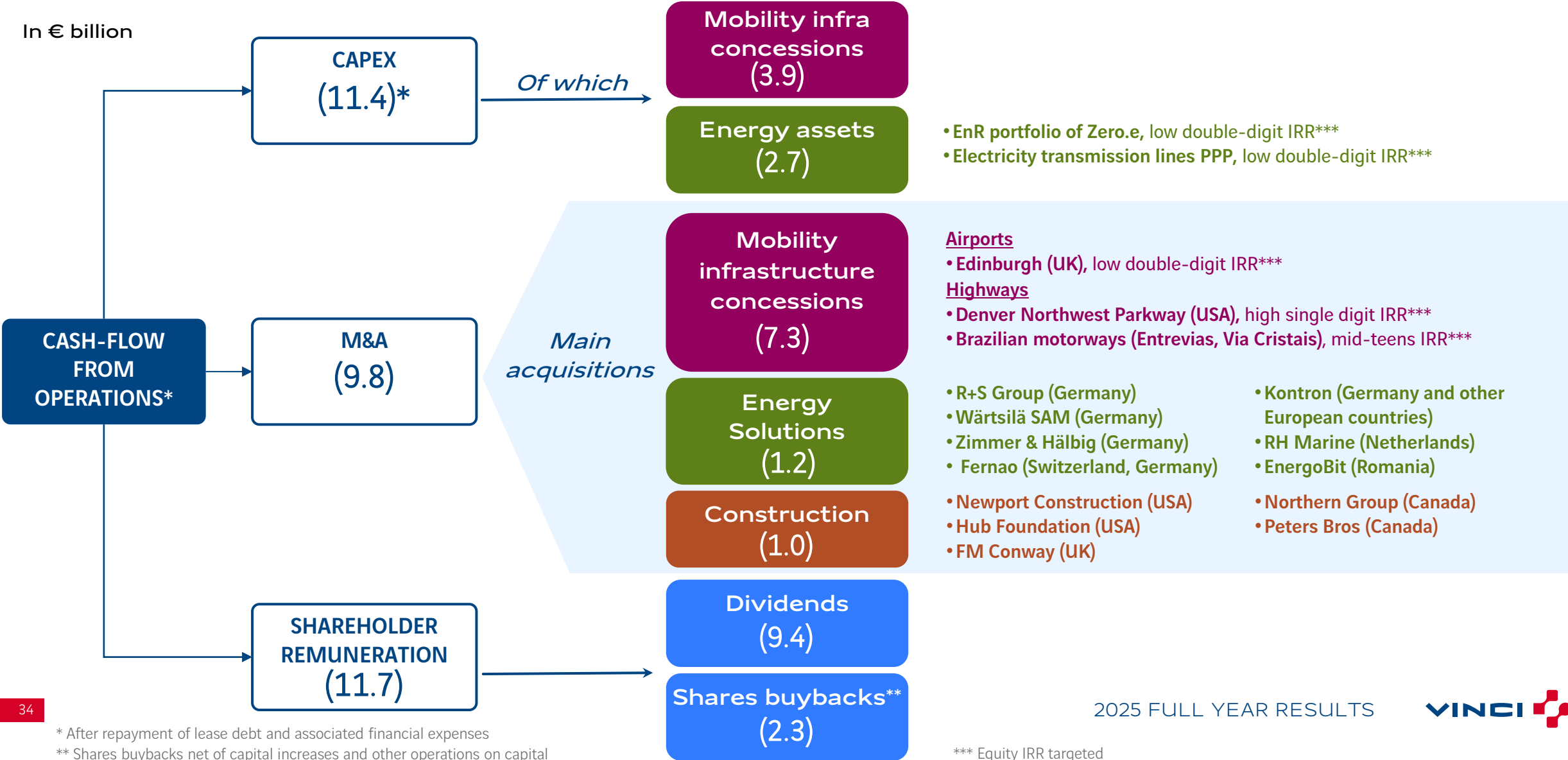
* The 2019 dividend initially proposed in February 2020 was €3.05 per share; it was finally cut to €2.04 per share in Spring 2020 due to the Covid-19 pandemic

Capital allocation strategy



Capital allocation strategy execution

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



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



R E A L
SUCCESS
I S T H E
SUCCESS
YOU SHARE

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%
% of VINCI total revenue	41%	42%		

* 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%
<i>% of VINCI total revenue</i>	<i>59%</i>	<i>58%</i>		

* 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%
o/w France	44%	47%		
o/w International	56%	53%		
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
Income taxes paid	(3,005)**	(2,220)
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)
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>	<i>(805)</i>	<i>(902)</i>
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)

* Working Capital Requirement

** Negative impact of €(425) m due to the exceptional tax contribution in 2025 on the profits of large companies in France

*** Other cash flows = dividend received from unconsolidated companies

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

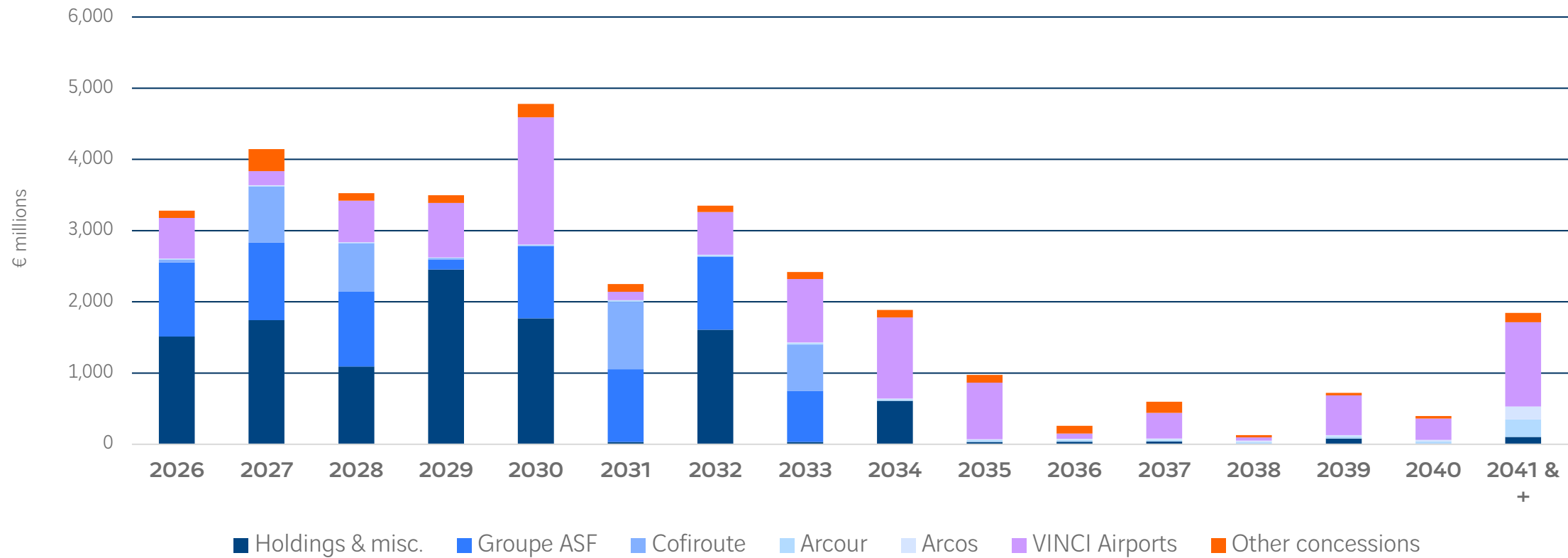
in € millions	31 Dec. 2025	Of which external net debt	31 Dec. 2024	Of which external net debt
Concessions	(29,124)	(21,412)	(31,739)	(20,888)
VINCI Airports	(10,542)	(9,056)	(11,558)	(8,744)
VINCI Autoroutes	(15,001)	(11,057)	(16,159)	(11,296)
VINCI Highways	(2,315)	(1,259)	(2,032)	(849)
Other concessions*	(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>	1.4x	1.6x	

Maturity of LT gross financial debt

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



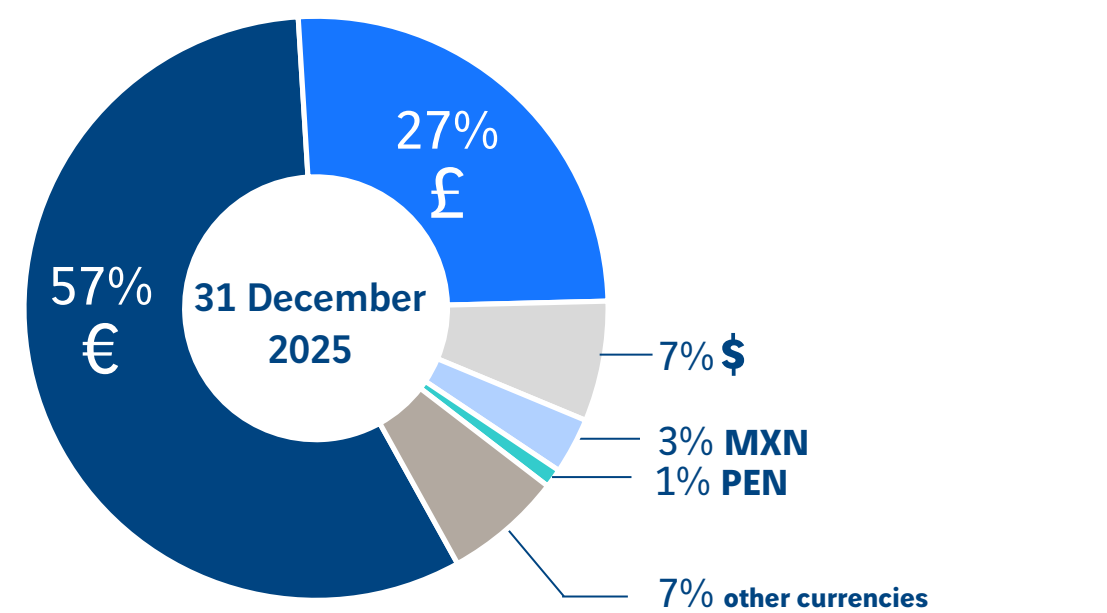
* Concessions: 6.4 years - Holdings and other divisions: 3.8 years

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

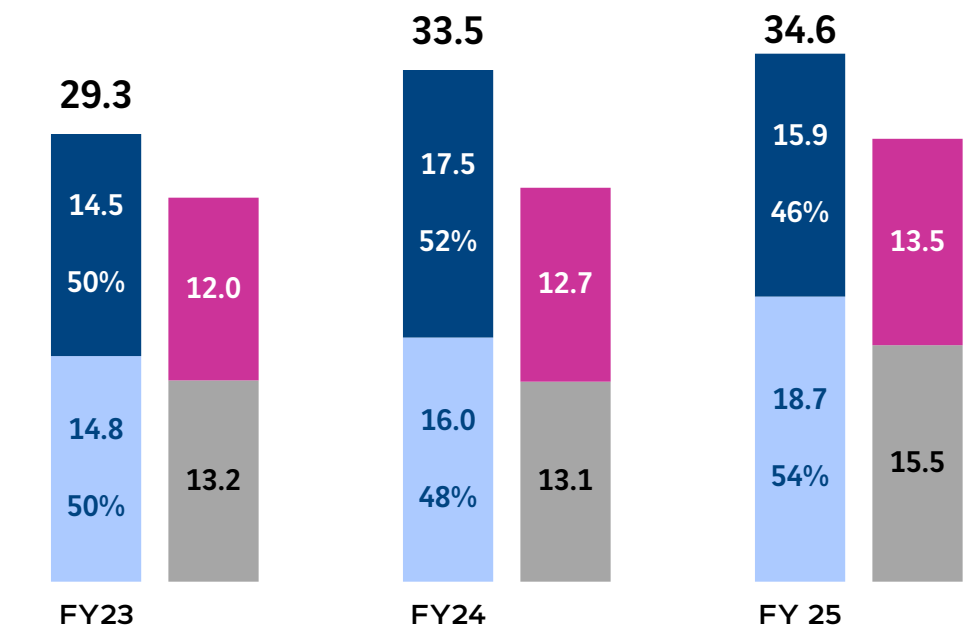
Optimising the average cost of debt

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

Breakdown of LT* gross financial debt by currency



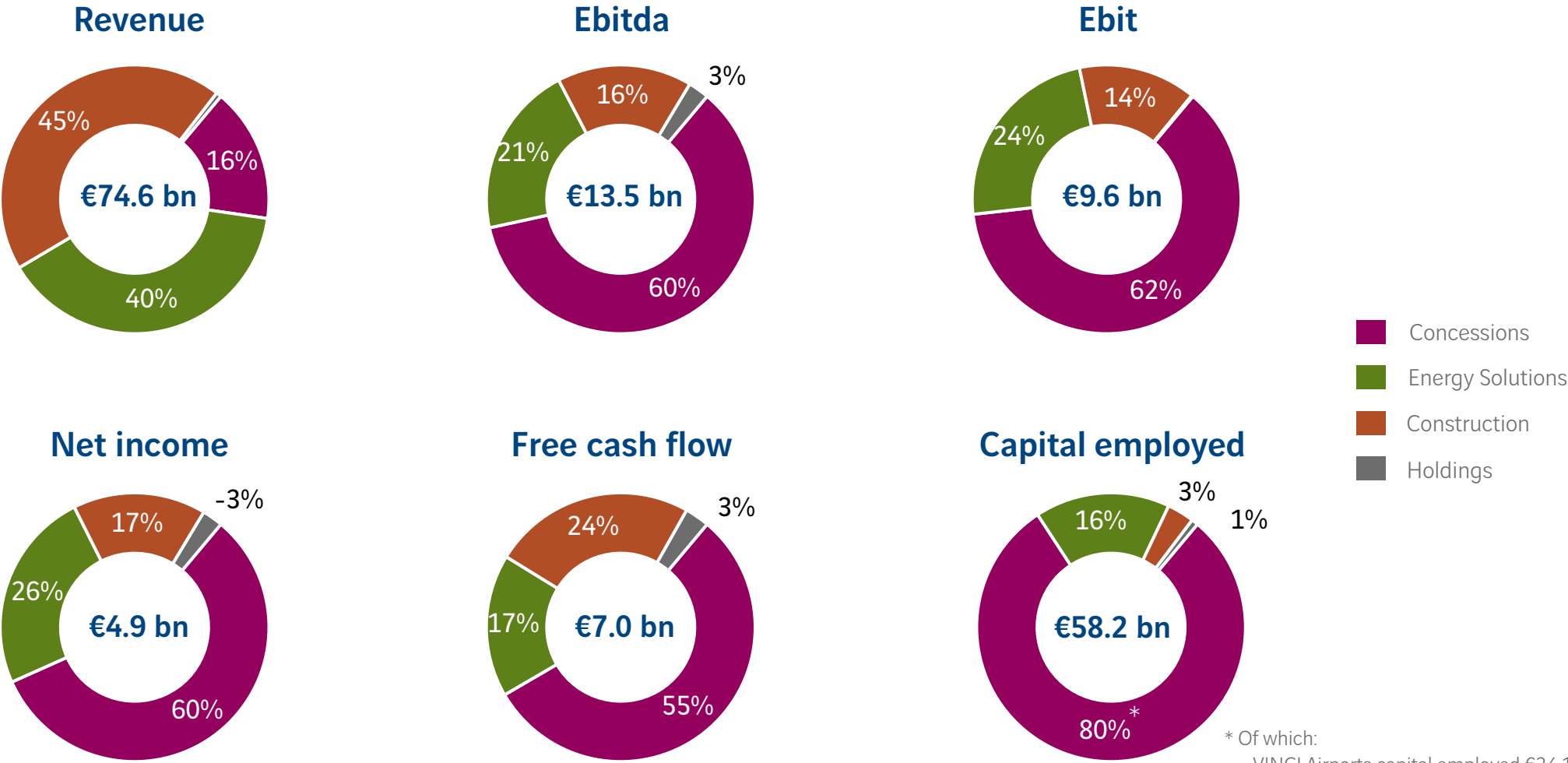
Gross financial debt breakdown between fixed and floating rates (in € billion)



Floating rate & inflation linked debt Group Ebitda Fixed rate debt Net cash managed

Other information

2025 Group's key figures broken down by business

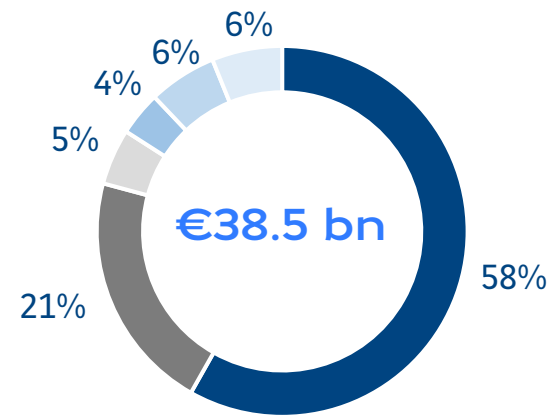


Order intake breakdown by business lines and granularity

<i>In € billions</i>	FY 2025	FY 2024	Change 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

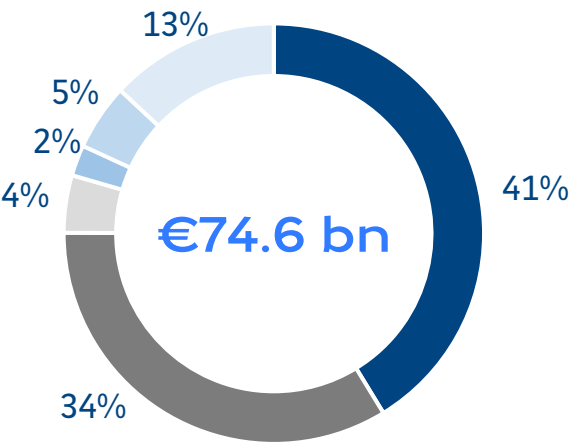


2015 Revenue

France €22.4 bn

International €16.1 bn

2025 revenue geographic breakdown



2025 Revenue

€30.8 bn

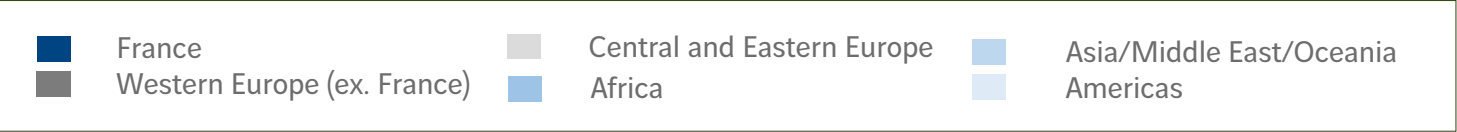
€43.8 bn

> INCREASED INTERNATIONAL EXPOSURE >

CAGR 2015/2025

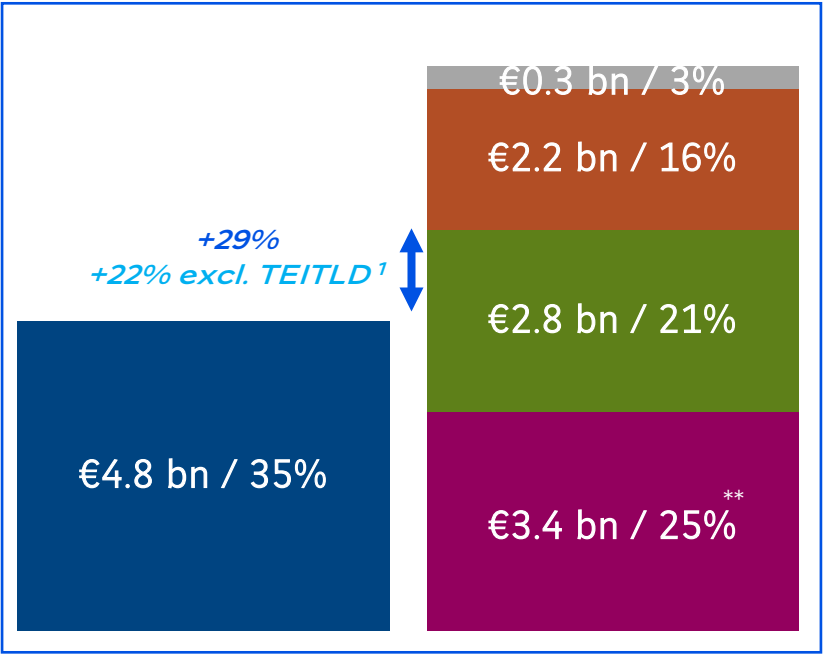
+3.2%

+10.5%

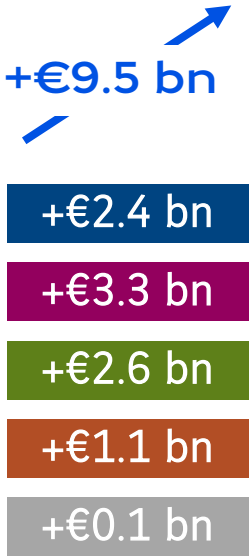


Energy Solutions, VINCI Airports and other concessions generate year after year more Ebitda than VINCI Autoroutes

€13.5 bn
 Group Ebitda breakdown
 in 2025



in details



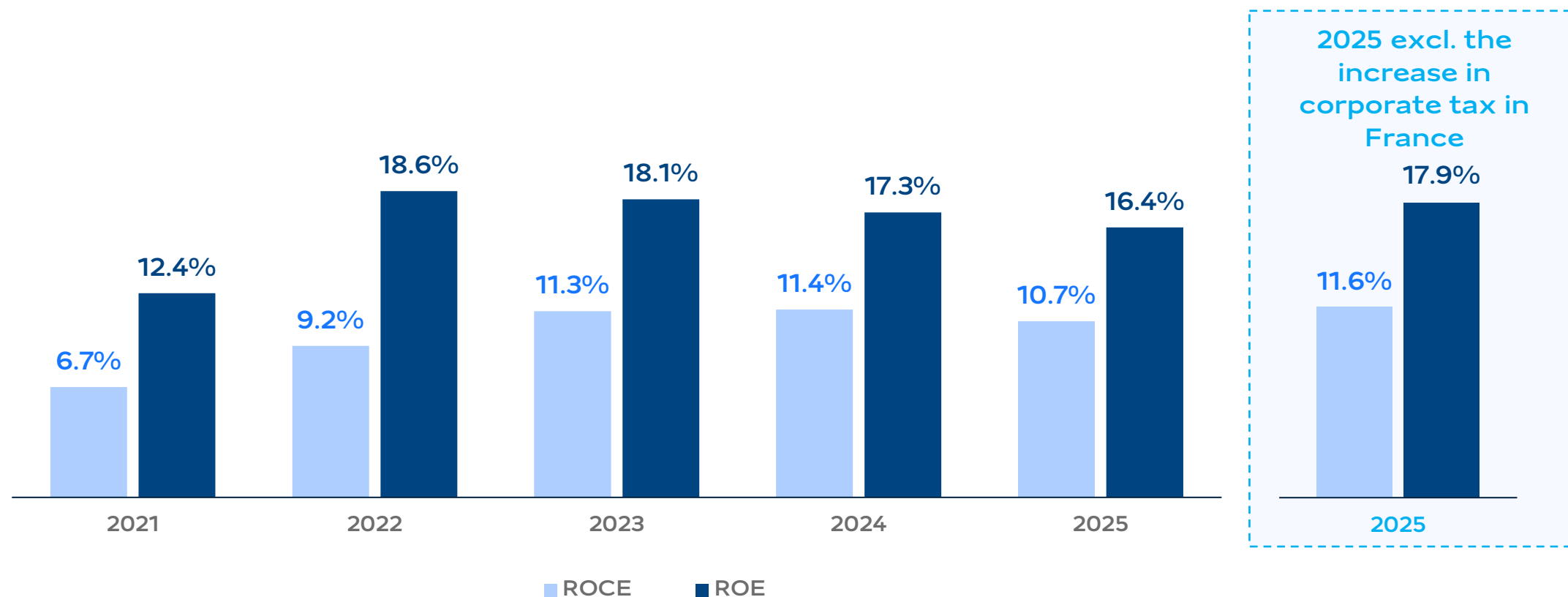
■ VINCI Autoroutes ■ VINCI Airports, VINCI Highways & other concessions ■ Energy Solutions ■ Construction ■ Holdings and misc.

* 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%

(1) excluding the tax on long-distance transport infrastructure in France

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%

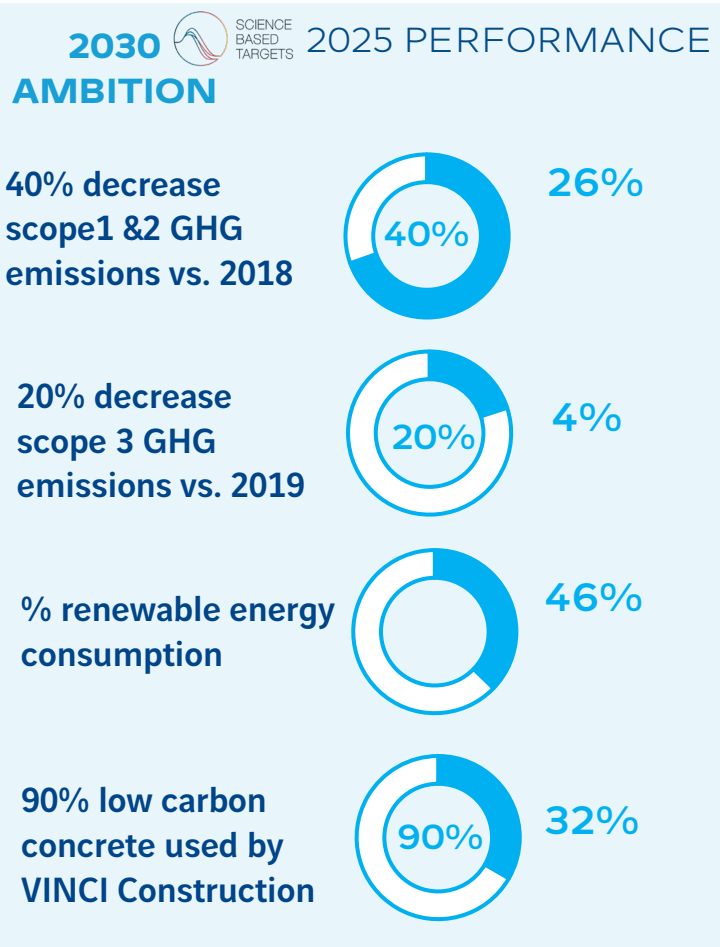
of aligned Capex



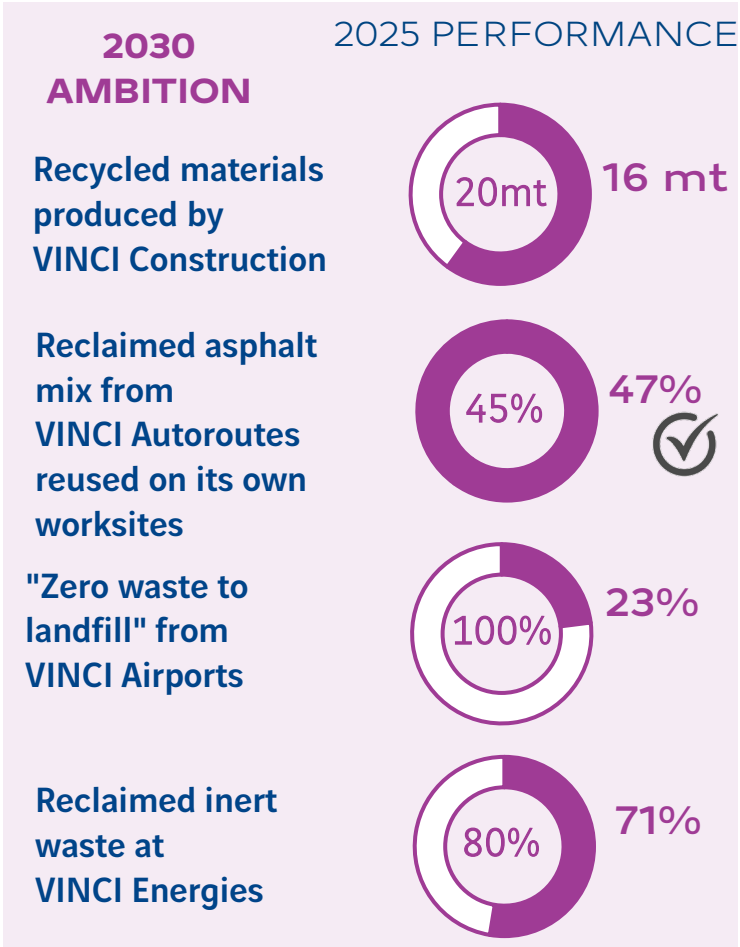
2025: VINCI delivers improved performance across its climate, resources and natural environments pillars



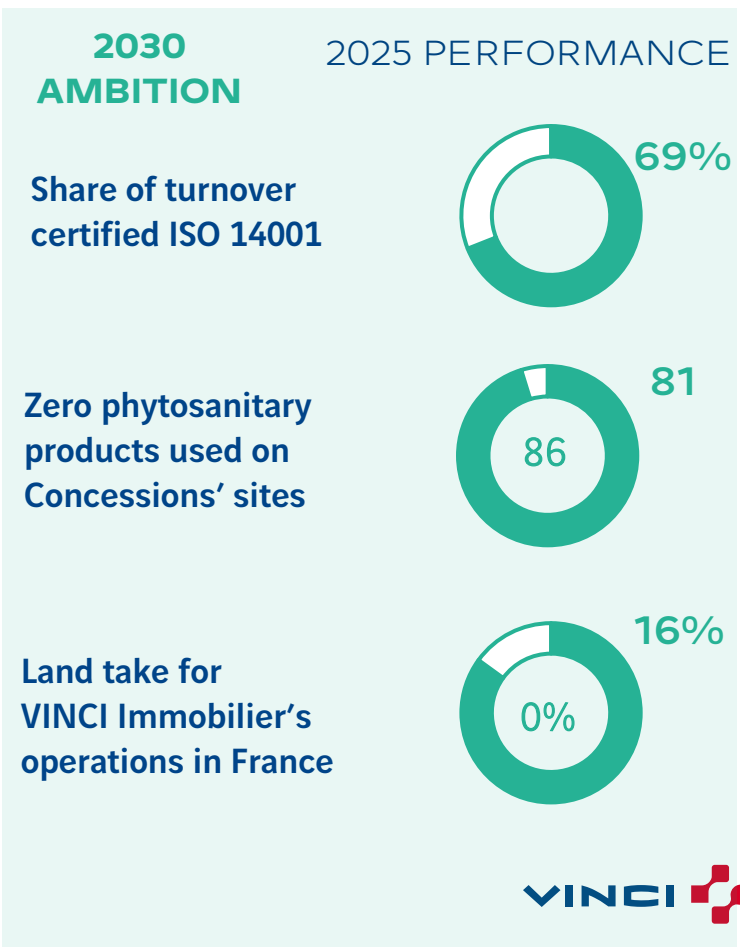
Act for the climate




Optimise resources thanks to circular economy







Preserve natural environments



VINCI's ESG ratings in 2025

	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

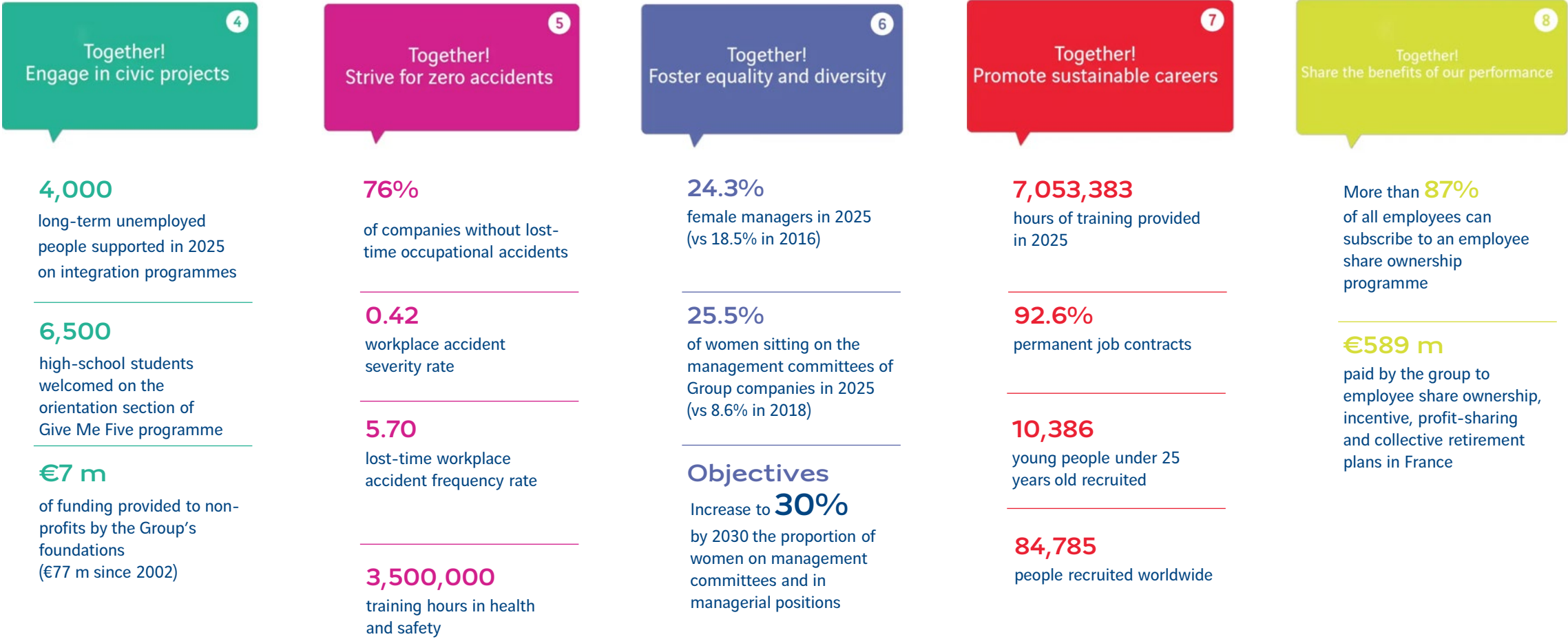
	
BBB	25.4 – Medium risk
	
C+	51



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



Business line profiles

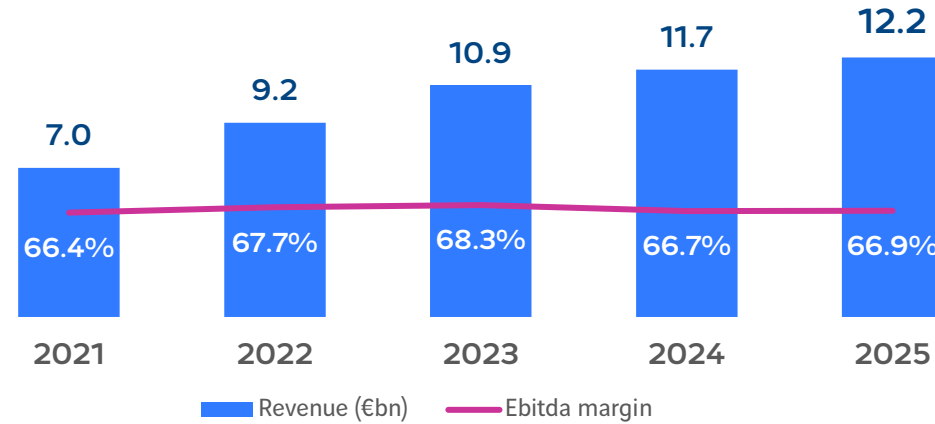


Concessions

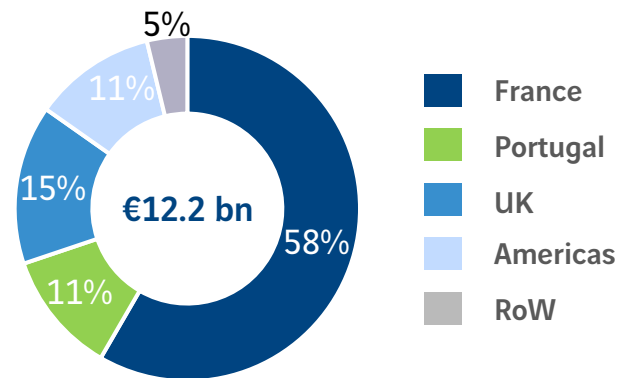


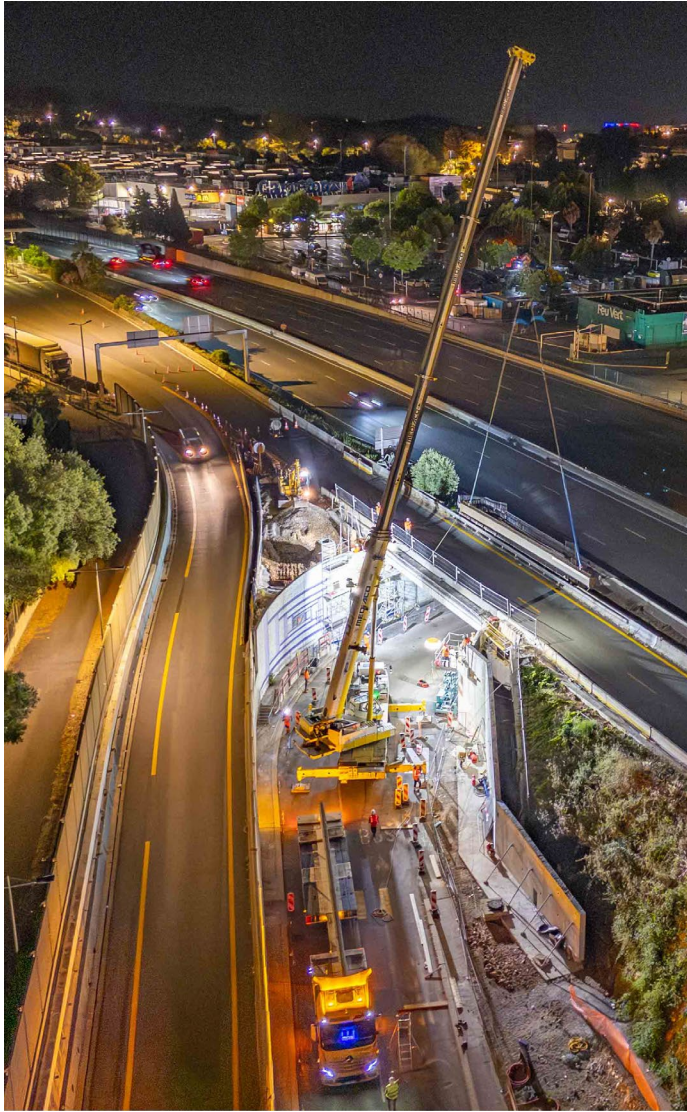
Concessions profile

Revenue and Ebitda margin over the last 5 years



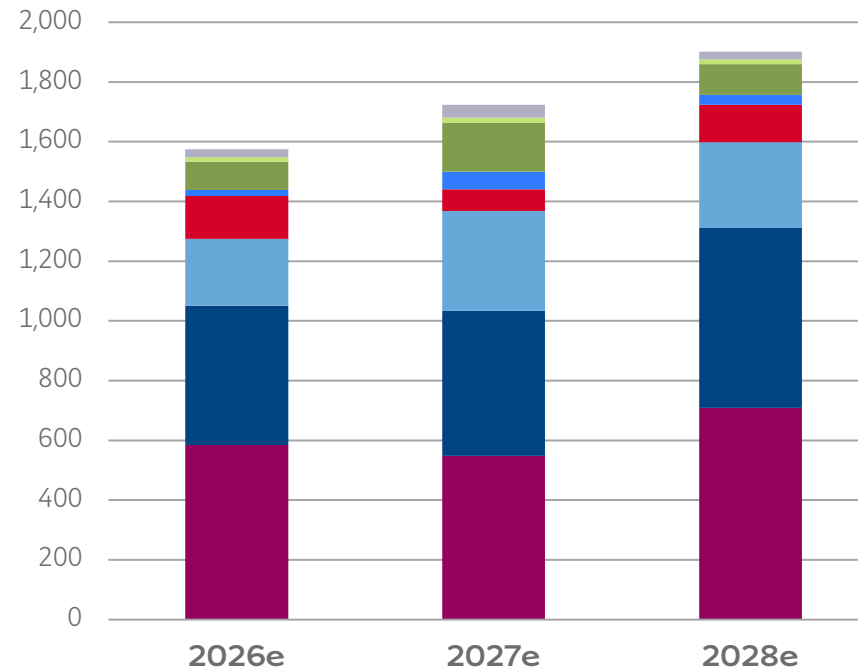
2025 revenue by geographical area





Concessions capex forecasts*

Data in € billions



VINCI Airports

- Rest of world & misc.
- Brazil
- Dom. Rep. (Aerodom)
- France
- Mexico (OMA)
- Portugal (ANA)
- UK (Gatwick + Edinburgh + Belfast Int'l)
- VINCI Autoroutes

* 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



A large white and yellow Tondor aircraft is parked on a tarmac. The aircraft has "Tondor" written in large blue letters on the side, and "Thomas Cook" in smaller letters below it. The tail features a yellow heart-shaped logo. Ground service equipment, including a mobile staircases and a belt loader, is positioned around the aircraft. In the background, other aircraft and airport buildings are visible under a clear blue sky.

69

Traffic breakdown by destination

Domestic	EU Schengen	International Short-Haul	International Long-Haul
16%		71%	13%
5%		79%	16%
27%		64%	9%
60%		40%	1%
16%		52%	20%
86%		13%	1%
27%	41%	30%	3%
21%	40%	34%	5%
1%		88%	11%
2%		94%	3%
0%		96%	4%
94%		3%	3%
93%		2%	4%
33%		30%	37%
49%		42%	9%
0%	66%	29%	5%
33%	18%	40%	10%

VINCI Airports P&L

<i>(in € millions)</i>	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
of which London Gatwick	1,321	775	546	785	59%	(226)	(5,303)	6.8
of which Edinburgh	419	235	184	268	64%	(92)	(1,751)	6.5
of which Belfast International	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
of which Lyon	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
of which Salvador Bahia	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)

*** 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)

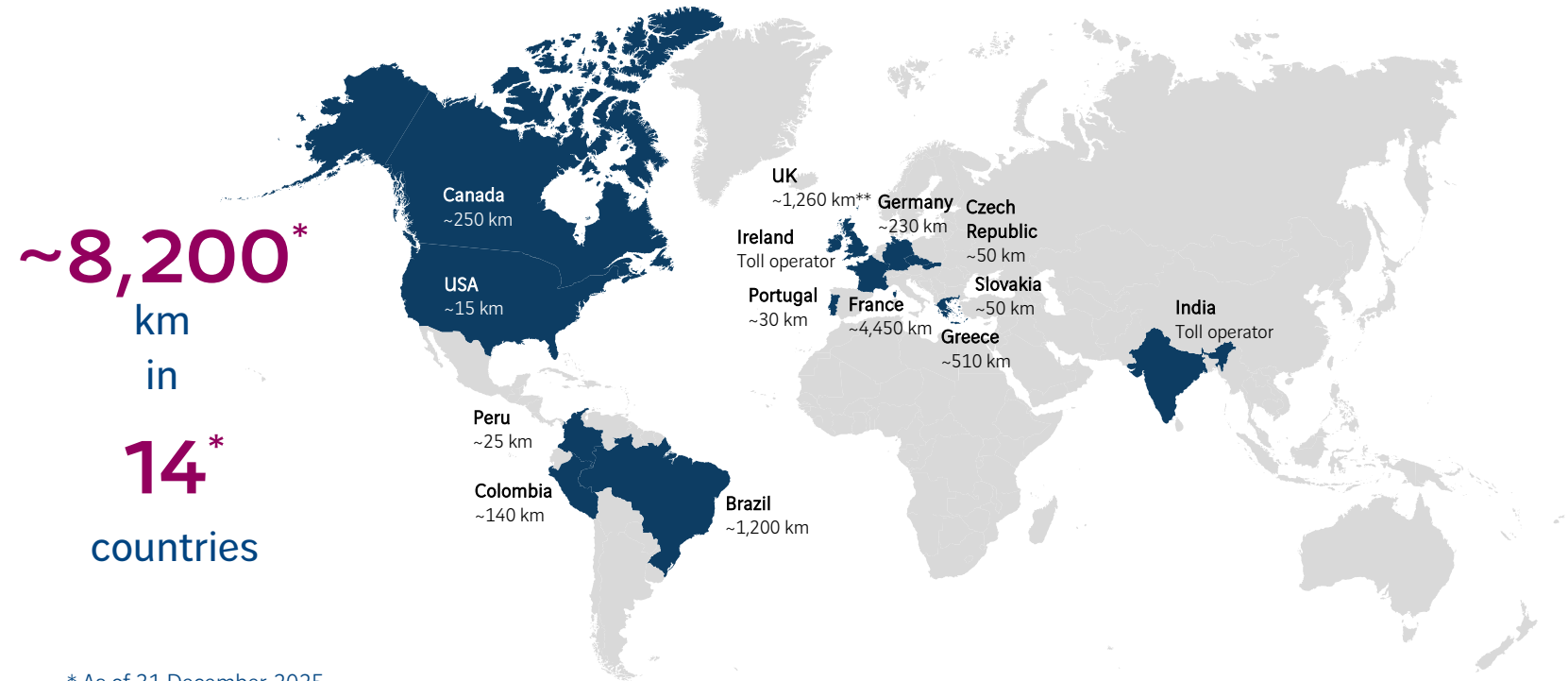
As of 31st December 2025

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				No	Full consolidation
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



* As of 31 December 2025

** urban street networks

VINCI Autoroutes

France's leading toll road concession operator

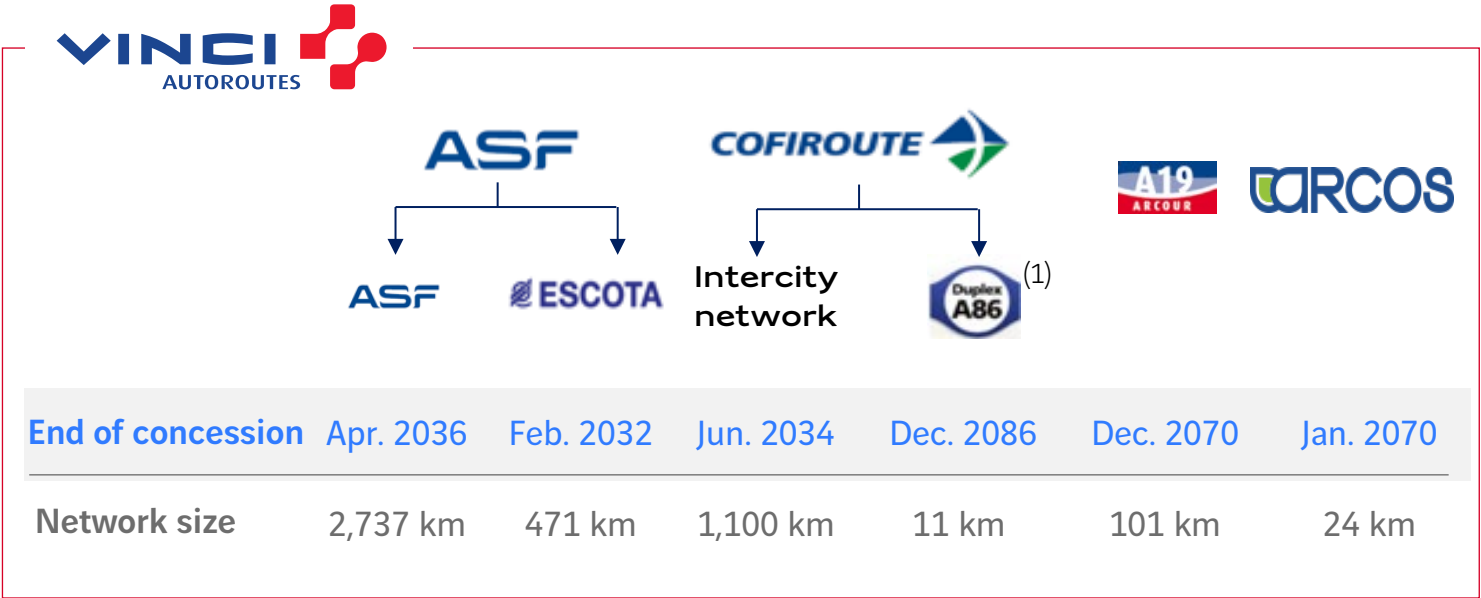


- ASF
- ESCOTA
- Cofiroute
- A19-Arcour
- A355: Arcos: Western Strasbourg bypass

4,443 km
under concession

approx. 50%
of conceded French
toll roads

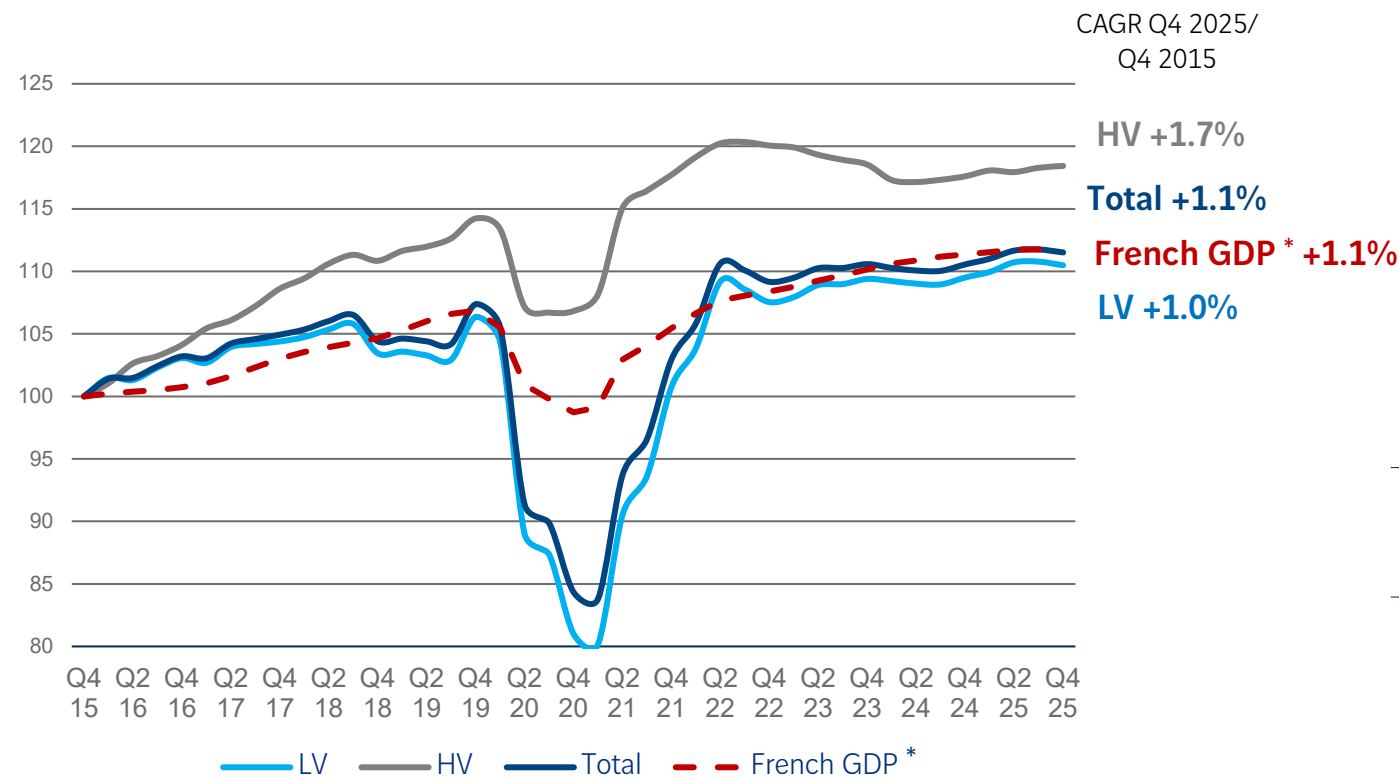
>35%
of total motorway
network in France





(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%
	Of which:		
ASF	+0.9%	+0.9%	+0.8%
Escota	+1.1%	+1.1%	+1.2%
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	$70\% \times i$	$70\% \times i$	$83\% \times i + 0.173\%$
After 2030	$70\% \times i$	$70\% \times i$	$83\% \times i$

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>		<i>125</i>	<i>89</i>	<i>71%</i>	<i>(140)</i>	<i>(524)</i>	<i>5.9</i>

* 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

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

** Takeover of operations in March 2025

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

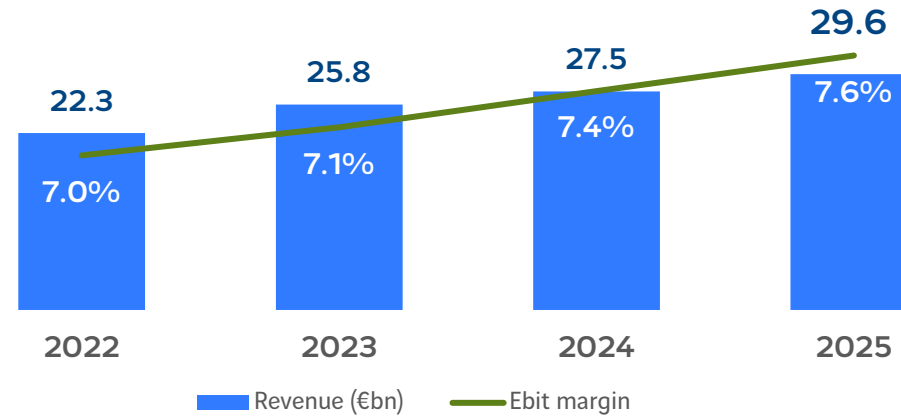


Energy Solutions

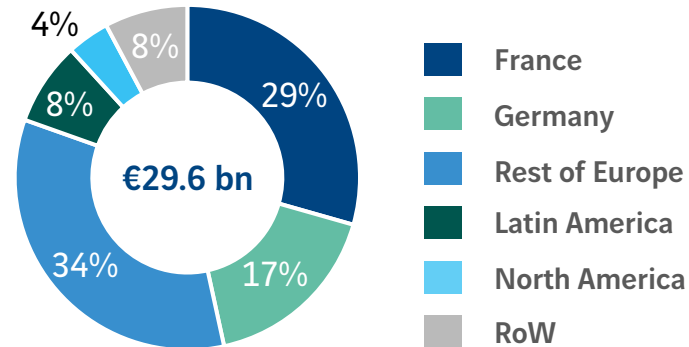


Energy Solution profile

Revenue and Ebit margin over the last 4 years

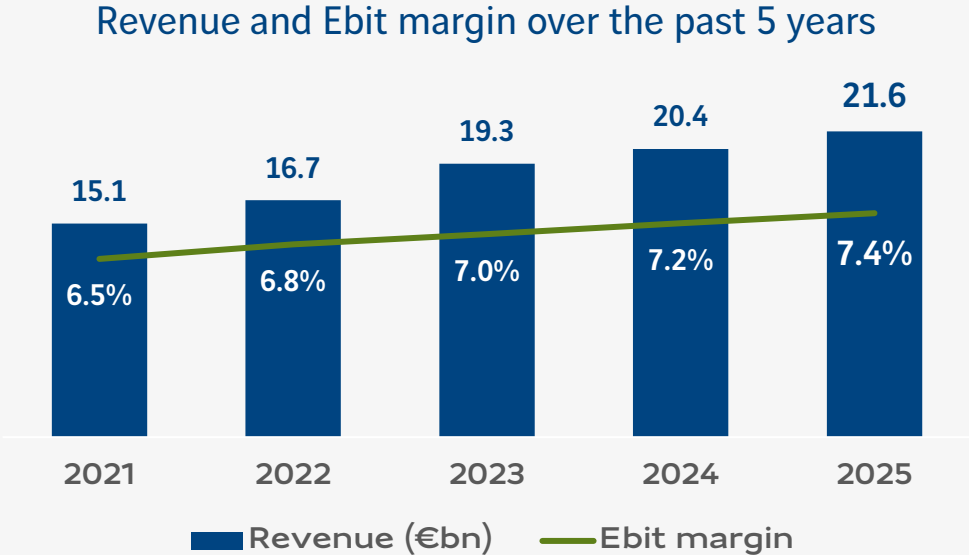


2025 revenue by geographical area



VINCI Energies

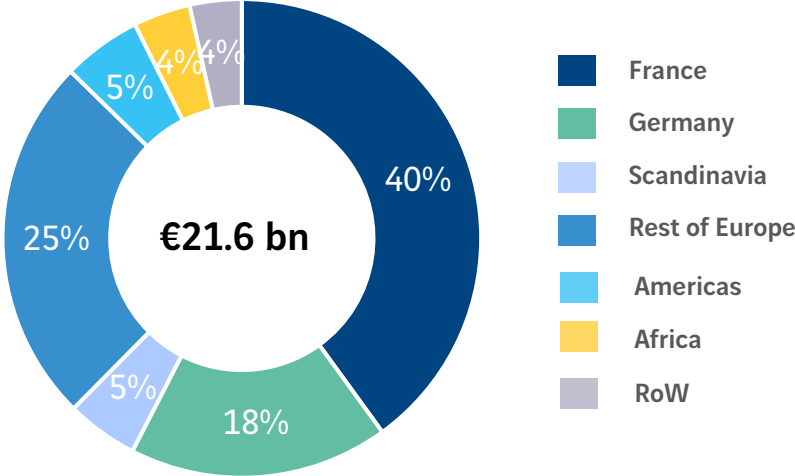
Making energy transition and digital transformation a reality



€70 k
Average contract size

~2,200 Business units

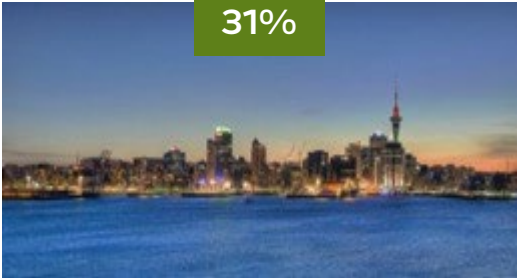



2025 revenue by geographical area



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

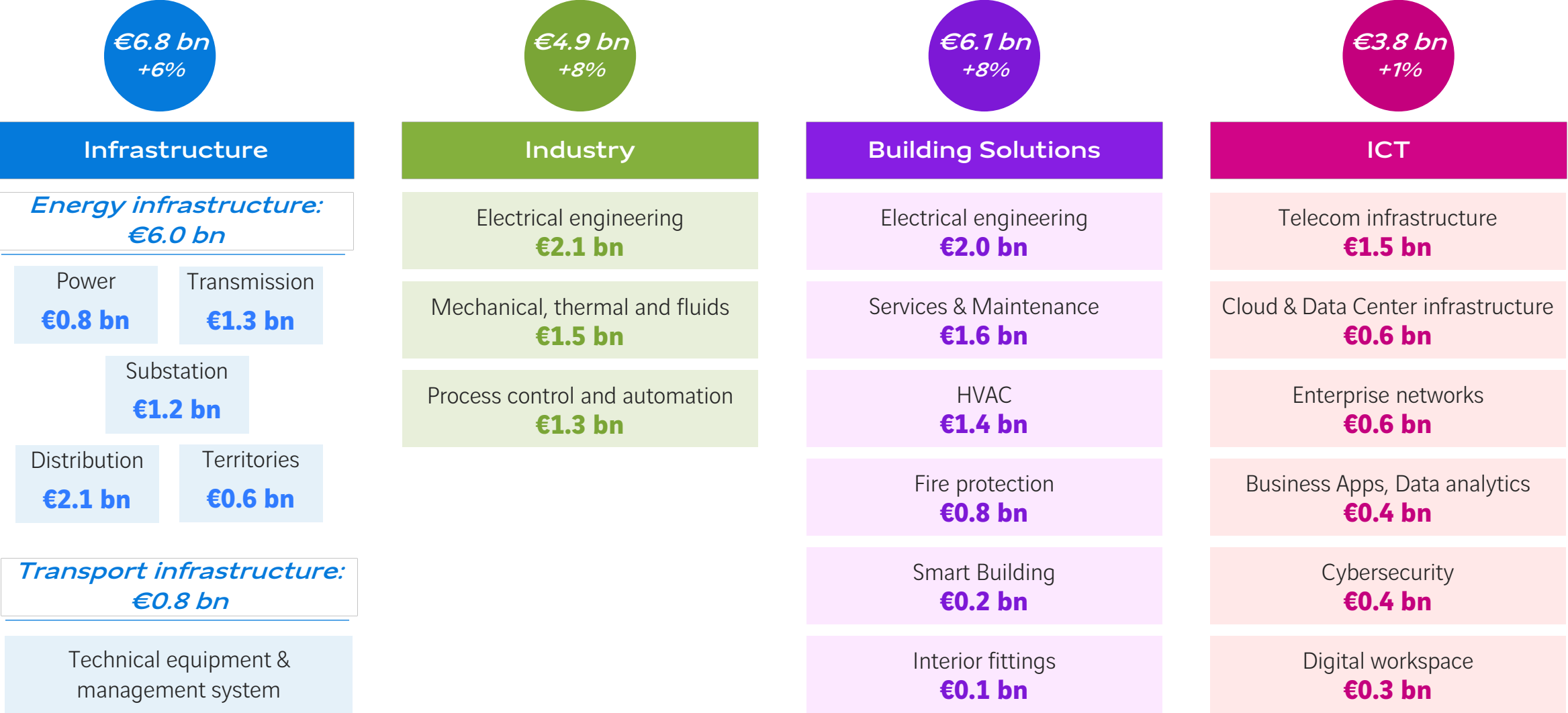
VINCI Energies

Making energy transition and digital transformation a reality

Infrastructure (energies and transport)	Industry	Building Solutions	ICT (Information Communication Technology)
<p>Transport infrastructure: technical equipment and management systems</p> <p>Energy infrastructure: electromechanical equipment of power plants, substation, transportation and distribution networks</p> <p>Renewable energies and storage</p> <p>Public lightning</p> <p>Electric mobility</p>	<p>Process control and automation</p> <p>Electrical and instrumentation</p> <p>Mechanical and piping</p> <p>Process utilities</p> <p>Robotics</p>	<p>Electrical systems</p> <p>Heating, ventilation, air conditioning</p> <p>Fire safety</p> <p>Video surveillance and access control</p> <p>Maintenance and services</p>	<p>Telecommunication and enterprise networks</p> <p>Data storage (cloud infrastructure and data centres)</p> <p>Business networks</p> <p>Digital Workspace</p> <p>Data analysis and business applications</p> <p>Cybersecurity</p>
 <div>31%</div>	 <div>23%</div>	 <div>28%</div>	 <div>18%</div>

XX % = % of the division's 2025 revenue

VINCI Energies: revenue details by business line

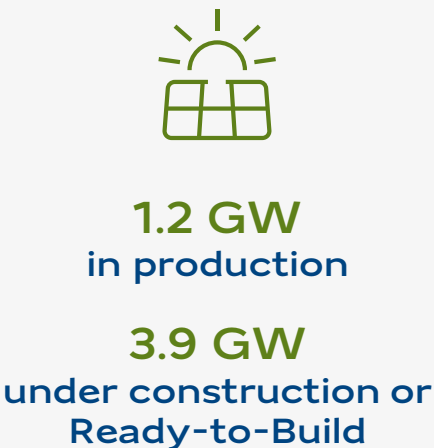
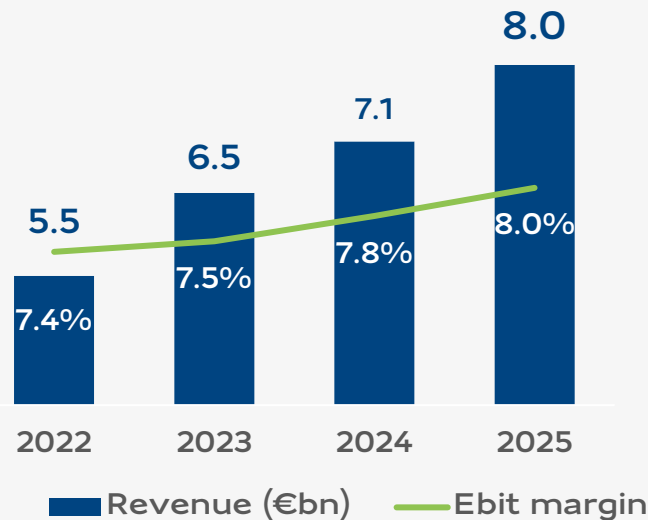


Cobra IS

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

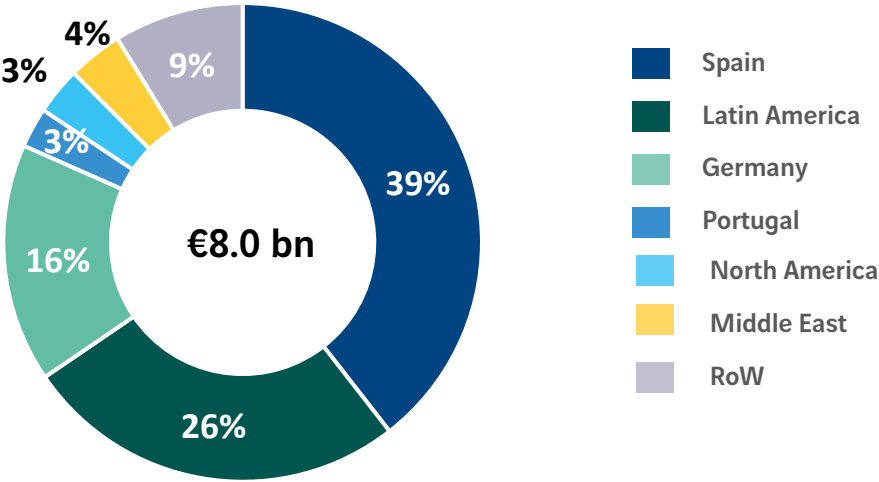
Portfolio of Zero.e: renewable energy assets production at the end of 2025



€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%

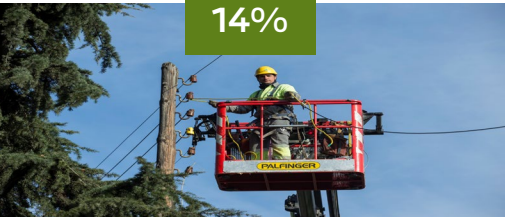
Cobra IS

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

Flow business

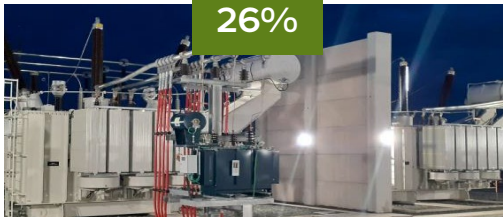
Networks

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



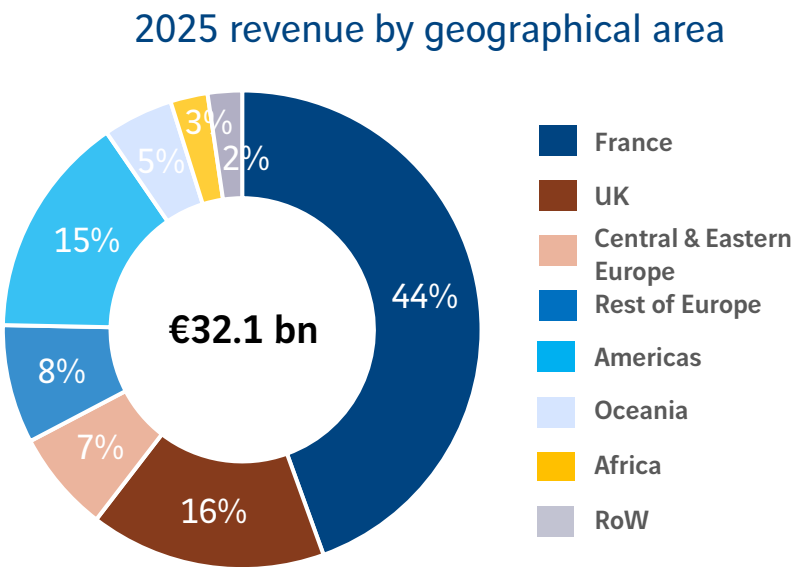
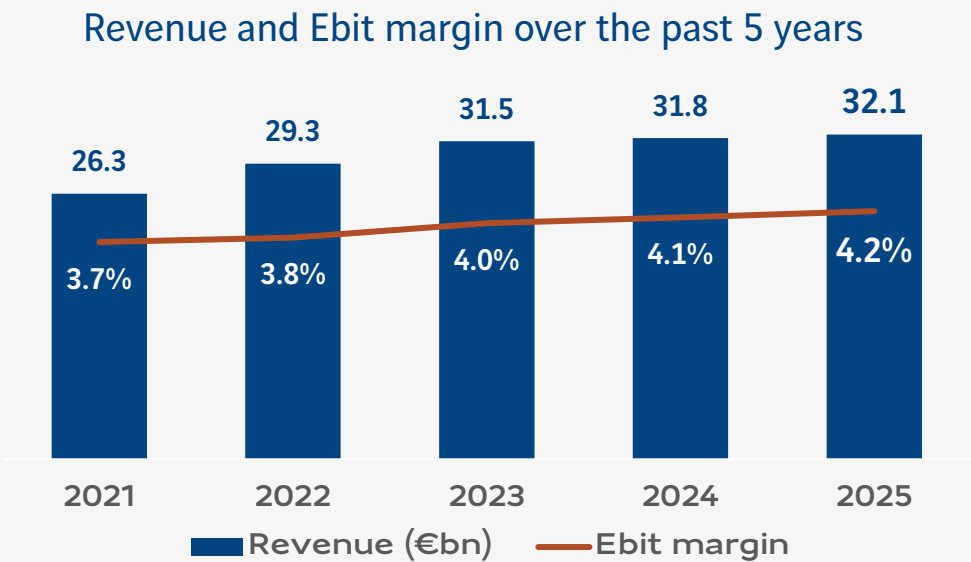
Construction

VINCI Construction

France's leading construction company
and a major global player

€450 k
Average contract size

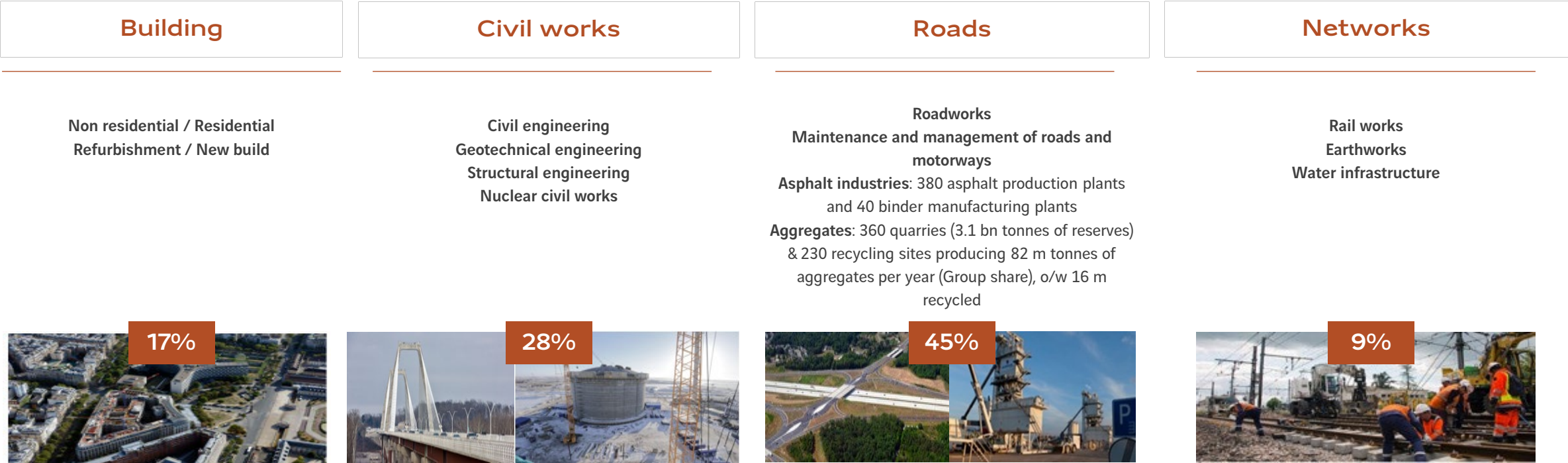
~1,300 Business Units



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

VINCI Construction

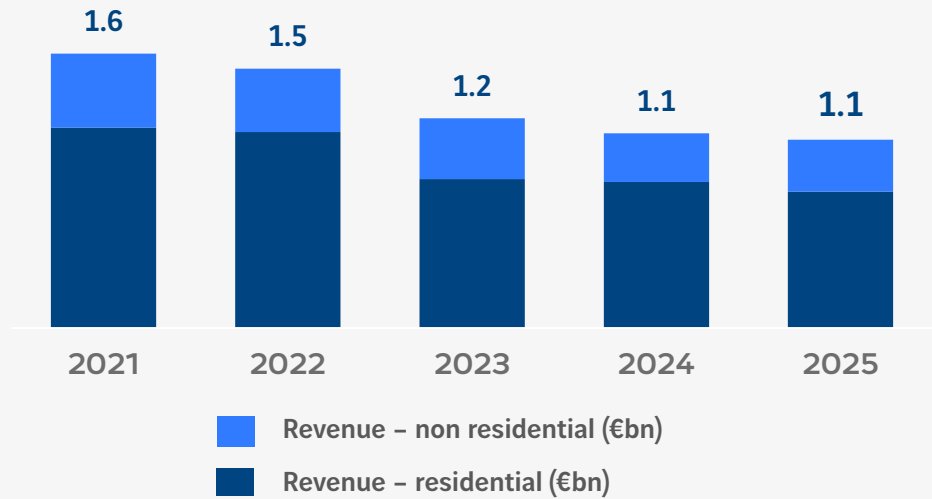
France’s leading construction company
and a major global player



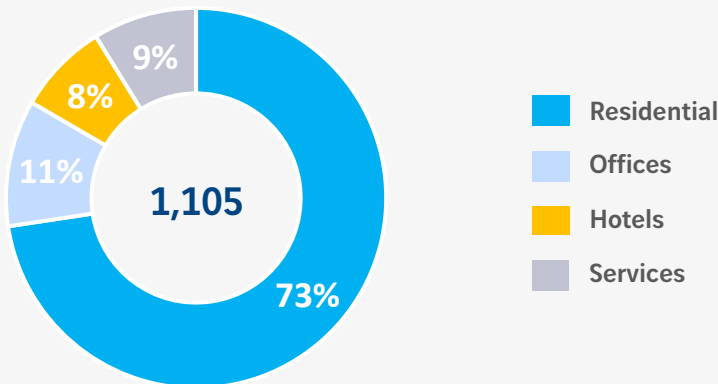
XX % = % of the division’s 2025 revenue

VINCI Immobilier

Revenue over the past 5 years



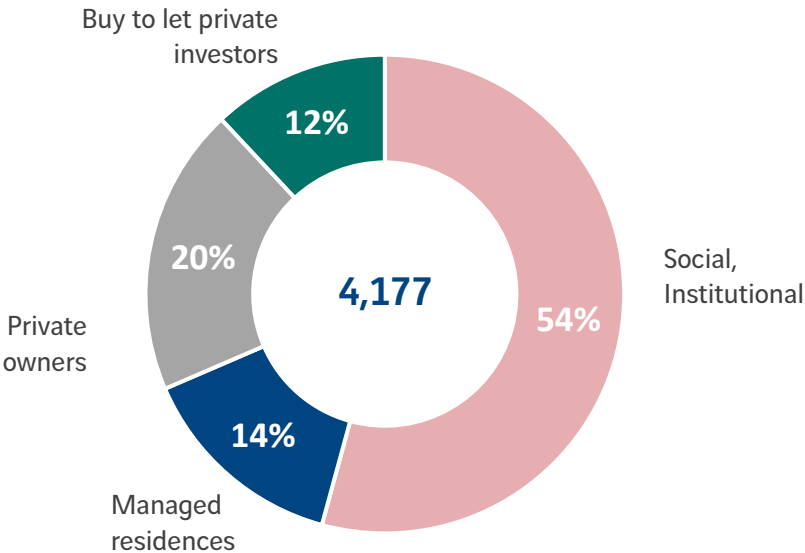
2025 revenue by sector



€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

Notes

Notes

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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)