

The background of the slide is an aerial photograph of Auckland, New Zealand, taken during the golden hour. The city skyline is visible in the distance, featuring several prominent skyscrapers and the Sky Tower. The harbor is in the middle ground, and a residential neighborhood with many houses is in the foreground. The text is overlaid on the center of the image.

First quarter 2026 highlights  
**Stable revenue –  
increase in order intake**

23 APRIL 2026

In January 2026, VINCI signed an agreement to acquire **Fletcher Construction** in New Zealand

# Disclaimer

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

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

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

# 1

## Q1 2026 highlights

# Q1 2026 highlights

## Stable revenue – increase in order intake



Stable revenue at a high level (€16.3 bn, up +1% at constant exchange rates)



Good momentum for Energy Solutions



Increase in Concessions



Decline in Construction



Order intake up – record-high order book



Very solid financial position



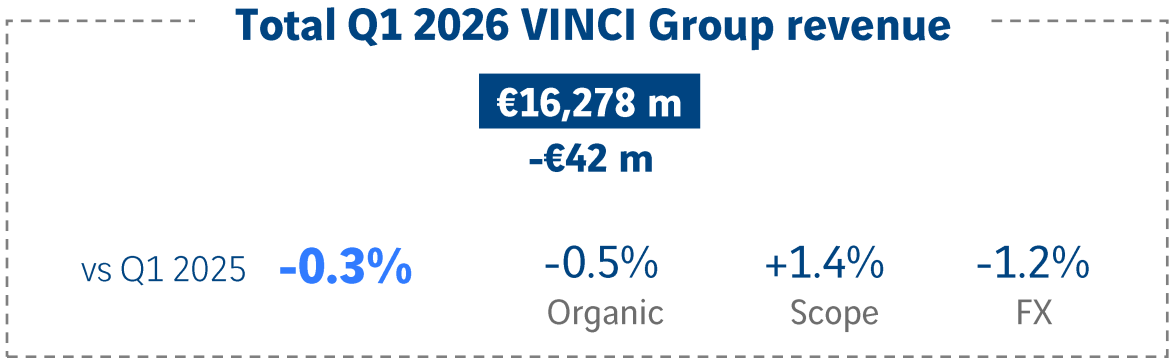
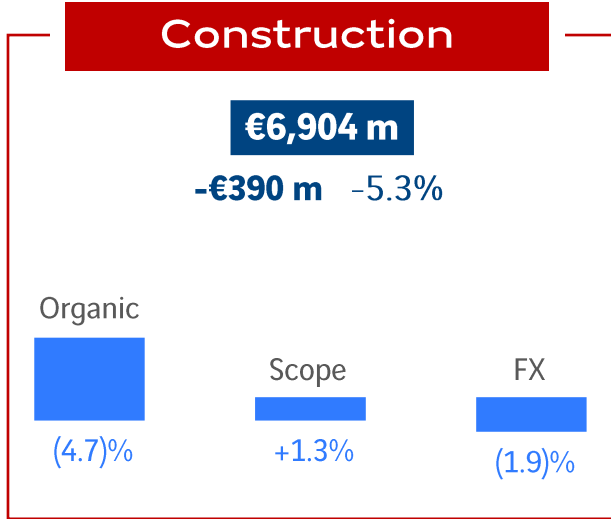
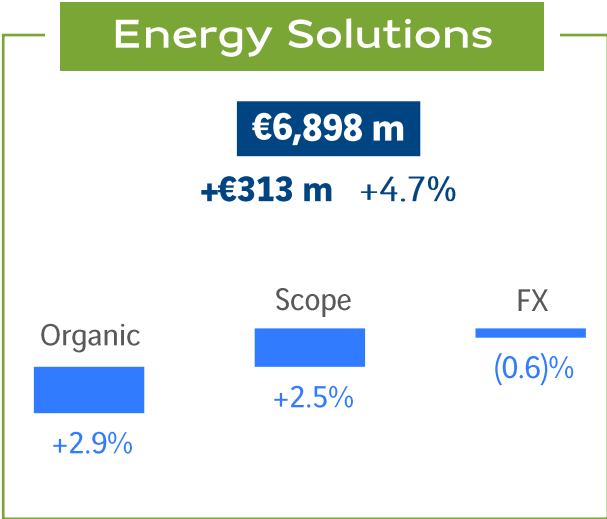
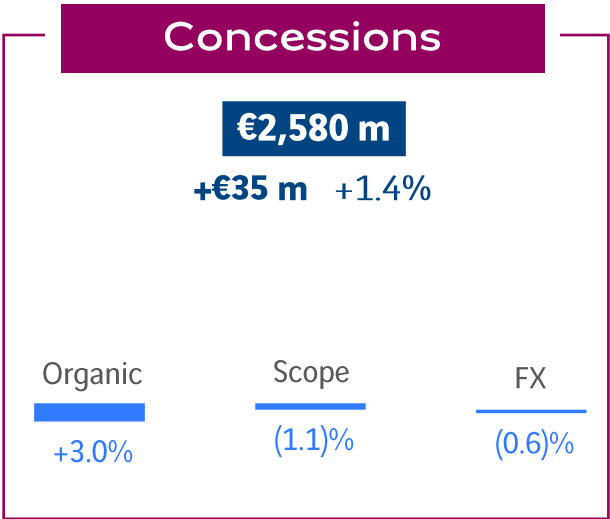
Guidance unchanged

# Consolidated revenue

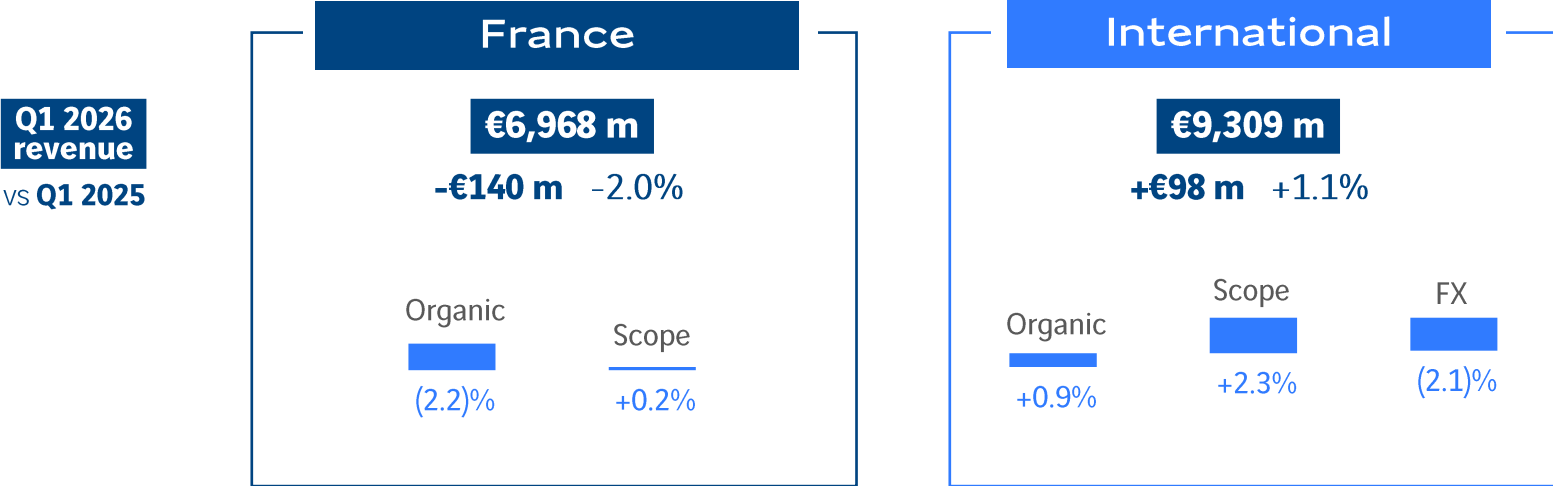
in € million	Q1 2026	Q1 2025	Δ 2026/2025		
			Actual	At constant FX rates	Like-for-like
<b>Concessions*</b>	<b>2,580</b>	<b>2,546</b>	<b>+1.4%</b>	<b>+2.0%</b>	<b>+3.0%</b>
o/w VINCI Airports	964	980	-1.6%	-0.5%	+3.5%
o/w VINCI Autoroutes	1,437	1,428	+0.6%	+0.6%	+0.6%
o/w VINCI Highways	159	104	+53%	+59%	+23%
<b>Energy Solutions</b>	<b>6,898</b>	<b>6,586</b>	<b>+4.7%</b>	<b>+5.4%</b>	<b>+2.9%</b>
VINCI Energies	5,038	4,841	+4.1%	+4.4%	+1.4%
Cobra IS	1,861	1,744	+6.7%	+7.9%	+7.0%
<b>Construction</b>	<b>6,904</b>	<b>7,294</b>	<b>-5.3%</b>	<b>-3.4%</b>	<b>-4.7%</b>
VINCI Construction	6,686	7,058	-5.3%	-3.3%	-4.7%
VINCI Immobilier	218	235	-7.2%	-7.2%	-7.2%
Eliminations	(105)	(105)			
<b>Total revenue*</b>	<b>16,278</b>	<b>16,320</b>	<b>-0.3%</b>	<b>+1.0%</b>	<b>-0.5%</b>

# Consolidated revenue change by business

**Q1 2026  
revenue**  
vs Q1 2025



# Consolidated revenue change by geographical area



# Concessions



## Q1 2026 key takeaways

### ■ VINCI Airports

- Revenue down **-1.6%** to €964 m (+3.5% lfl<sup>1</sup>)
- Traffic growth (+1.5% o/w +1.6% in March) despite the situation in the Middle East,<sup>2</sup> thanks to a good geographic diversification
- Solid increase in passenger numbers at many airports in Europe (**Portugal, Edinburgh, Belgrade, Budapest**) and in Latin America (**Mexico, the Dominican Republic and Brazil**)
- **London Gatwick**'s traffic affected by the conflict in the Middle East,<sup>2</sup> and **Kansai airports**' traffic affected by tensions between China and Japan

<sup>1</sup> Negative impacts of FX and scope: previous Phnom Penh airport (Cambodia), for which VINCI Airport held the concession, has been closed in September 2025. Since, VINCI Airports holds an operating contract for Phnom Penh's new airport (Techo International)

<sup>2</sup> 2025 exposure to routes to the Middle East: less than 3% of VINCI Airports' total traffic and 5% of London Gatwick airport's capacity

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

\*\* Consolidated by the equity method

## VINCI Airports passenger numbers in Q1 2026 (vs Q1 2025)

### Total

**74 mpax\***

+1.5%

### Of which:

	Portugal	<b>14.3 mpax</b> +4.0%
	UK	<b>12.9 mpax</b> -0.6%
	Mexico	<b>6.8 mpax</b> +5.0%
	Brazil	<b>3.5 mpax</b> +8.0%
	Japan**	<b>12.7 mpax</b> -2.4%
	Hungary**	<b>4.1 mpax</b> +3.5%

# Concessions



## Q1 2026 key takeaways

### ■ VINCI Autoroutes

- Revenue up **+0.6%** to €1.4 bn
- Traffic down **-1.4%**<sup>1</sup> o/w:
  - LV **-1.9%** due to adverse weather conditions, and the farmers' blockades at the start of the year, and a high comparison base. Excluding these items, traffic would have decreased by around **-1%**, mainly due to the rise in fuel prices in March
  - HV **+1.3%**

### ■ VINCI Highways

- Revenue up **+53%** to €159 m (+23% lfl), driven by the contribution from **Brazilian highways**<sup>2</sup>

<sup>1</sup> With a -1.4% decrease in March (LV -2.4%, HV +3.6%)

<sup>2</sup> Full consolidation of Entrevias since October 2025 (€31 m revenue in Q1 26) and operation took over of Via Cristais in March 2025 (€20 m revenue in Q1 26)

\* Entrevias

## Motorways traffic change

Δ Q1 2026/Q1 2025

	France	<b>-1.4%</b>
	Peru	<b>-1.9%</b>
	Colombia	<b>+51%</b>
	Brazil*	<b>+1.3%</b>
	USA	<b>+0.6%</b>
	Canada	<b>+11%</b>
	Greece	<b>+4.2%</b>



# Energy Solutions



## Q1 2026 key takeaways

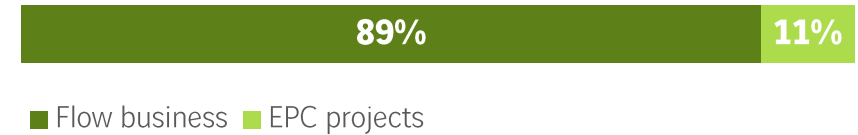
### ■ VINCI Energies

- Revenue up **+4.1%** to €5.0 bn (+4.4% at constant FX rates)
- **International** (57% of total revenue): +3.6% (+10% in **Germany**, 1<sup>st</sup> international market of VINCI Energies) buoyed by acquisitions
- **France** (43% of total revenue): +4.6% (+3.4% lfl) in a robust market
- **8 acquisitions** in Q1 2026 (~€80 m annualised revenue) mainly in the Benelux and in North America

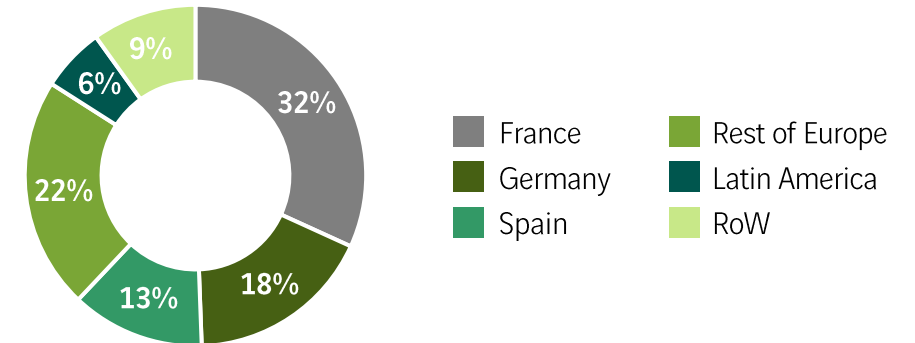
### ■ Cobra IS

- Revenue up **+6.7%** to €1.9 bn
- **Flow business** (58% of total revenue) very dynamic, particularly in Spain
- **EPC** (42% of total revenue) slightly up, reflecting phasing effects (completion of projects in Brazil – ramp-up of new projects in Germany and in Australia)

## Revenue split flow business / EPC projects



## Revenue split by geography



# Construction



## Q1 2026 key takeaways

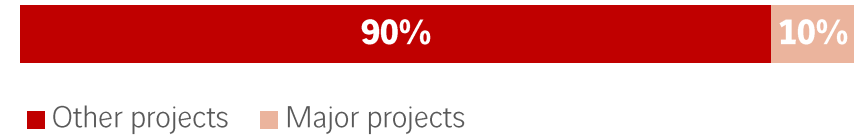
### ■ VINCI Construction

- Revenue down **-3.3%** at constant FX rates to €6.7 bn (-5.3% on an actual basis), due to lower revenue from **major projects** (phasing effects) and **tough weather conditions** in Central Europe
- Firm level of activity in the **United Kingdom, Oceania** and **Africa**, and in **civil engineering** in France

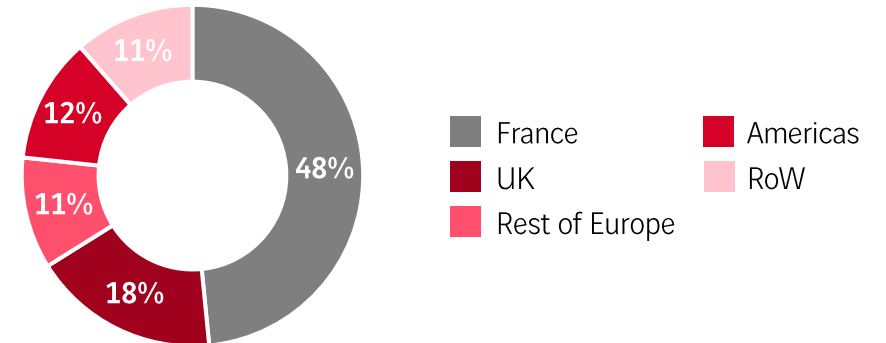
### ■ VINCI Immobilier

- Revenue down **-7%** to €218 m
- Housing unit **reservations up +17%** to 819 units

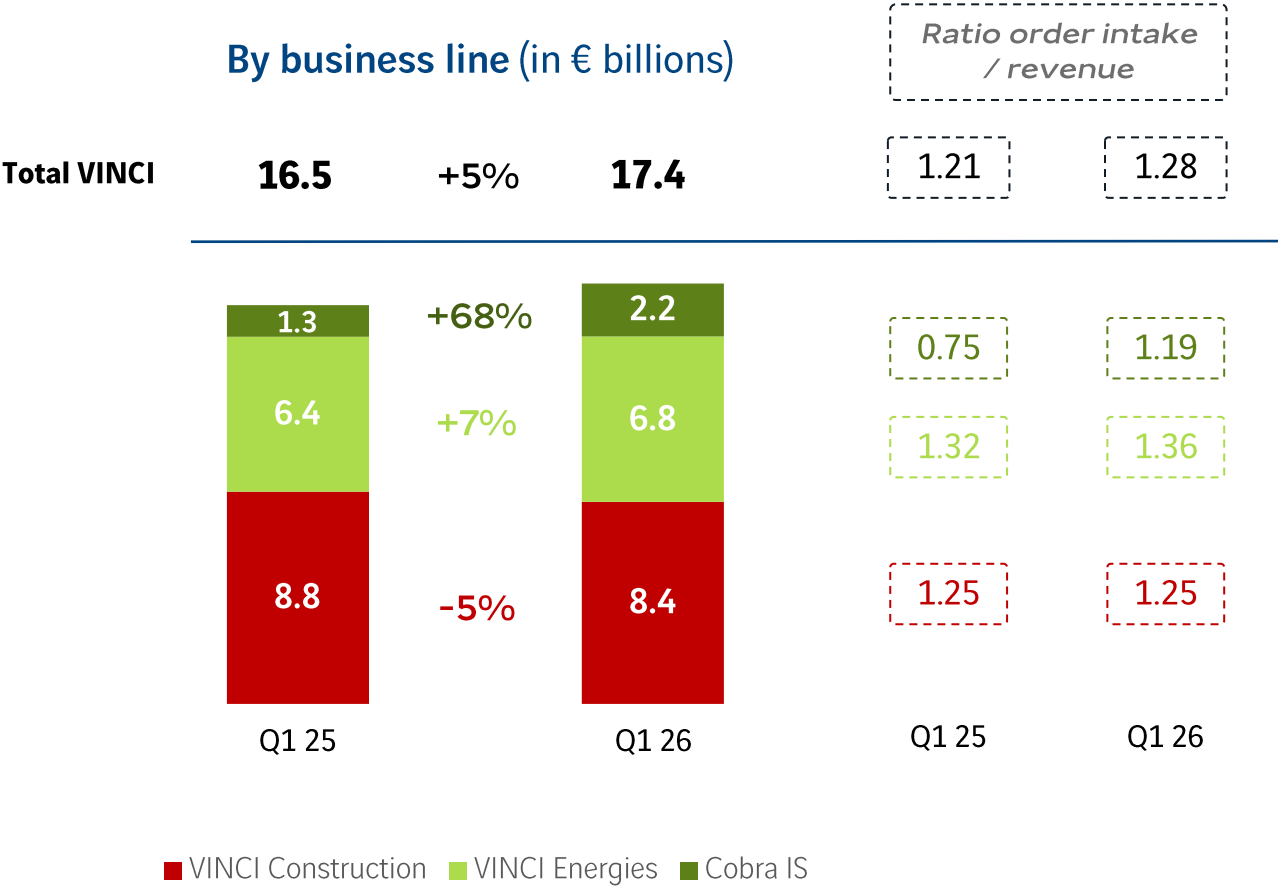
Revenue split by type of project



Revenue split by geography



# Order intake well oriented



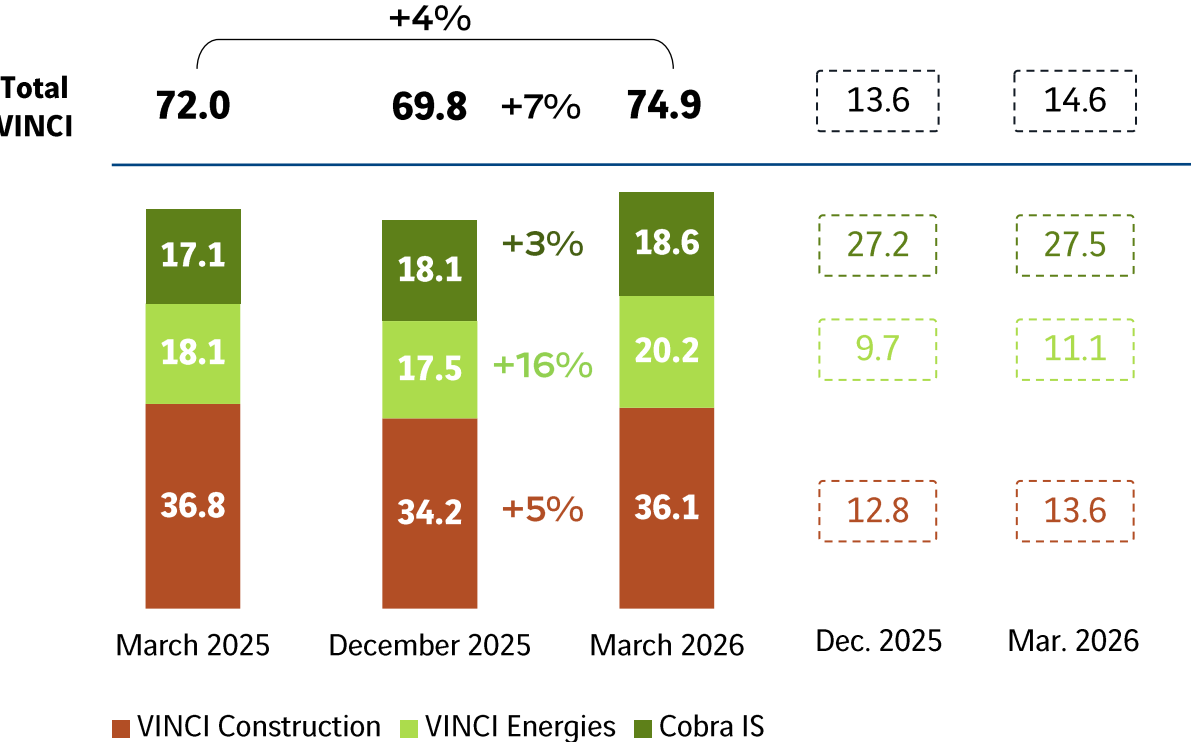
## Key takeaways

Q1 26 order intake (€17.4 bn)  
 significantly **higher than the revenue of the period** (€13.6 bn)  
 leading to a very satisfactory **renewal of the order book**

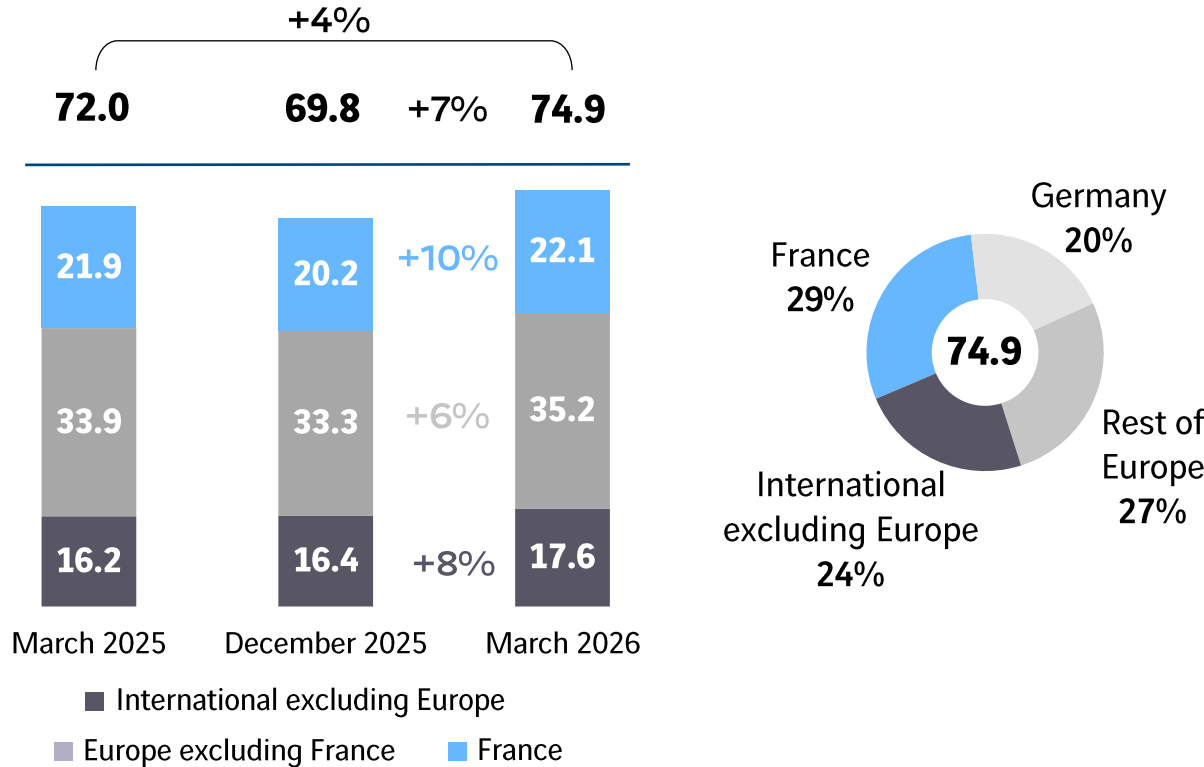
# Order book at an all-time high

By business line (in € billions)

Number of months of average business activity



By geographical area (in € billions and percentage)



# 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

# FY 2026 guidance unchanged

After this solid start to the year, VINCI keeps unchanged its 2026 guidance presented when publishing its full-year 2025 results in early February this year (see in appendices).

It is not yet possible to provide a reliable estimate of the impact that may arise from the current crisis in the Middle East.<sup>1</sup> That impact will be assessed and commented upon if necessary, in due course.

However, looking beyond the economic disturbance that VINCI and on all other companies may face in the near term, recent events strengthen the Group's firm belief that the need for investments in essential infrastructure – development of electrification and digitalisation in particular – will continue to increase, driven by sovereignty challenges in the world's various regions.

Accordingly, the Group will be able to leverage its expertise and its multi-local entrepreneurial organisation – which is highly agile and responsive – in order to take part in these megatrends, which will continue to drive its growth.

# Recent developments

## Concessions

February 2026:

VINCI preferred bidder for the concession of the future **A154-A120** motorway (west of the Greater Paris area, **France**)

35-year concession agreement, under which **VINCI Autoroutes** will handle project management, financing and operation, and **VINCI Construction** will design and build the infrastructure

Signature of the concession contract, subject to approval by the relevant authorities, expected in autumn 2026

March 2026:

Agreement to acquire the **Safeway Concessions** portfolio in **India**

9 highways representing nearly 700 km on key axes of the Indian network, with contractual maturities ranging from 2048 to 2058

Transaction subject to approval by the relevant Indian authorities and financial closing expected by the end of 2026

## VINCI Energies

Q1 2026:

**8 acquisitions**

~€80 m of annualised revenue mainly outside France (Belgium, Netherlands and US)  
3 companies in Building Solutions, 3 in Industry and 2 in Infrastructure

## VINCI Construction

January 2026:

Agreement to acquire **Fletcher Construction (New Zealand)**

~€630 m of annualised revenue

Financial closing expected in 2026

## Bonds exchangeable for ordinary shares of Groupe ADP

February 2026:

Successful placement of **€500 m of bonds exchangeable for ordinary shares of Groupe ADP** due 2031, with annual coupon of 0.75%

If all bonds are exchanged at maturity, VINCI would retain a stake of around 4.8% in Groupe ADP, subject to any adjustment of the exchange ratio

# VINCI: our shared culture



Long term  
mindset

All-round  
performance

Successful  
decentralised  
and multi-local  
organisation

Trusted  
management

Unmatched  
execution policy

Disciplined  
cash  
allocation

# 2 Appendices

# Reminder of the 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\*\*\*

# Financial data

as of March 31, 2026

# Q1 2026 consolidated revenue - France

in € million	Q1 2026	Q1 2025	Δ 2026/2025	
			Actual	Like-for-like
<b>Concessions*</b>	<b>1,526</b>	<b>1,531</b>	<b>-0.3%</b>	<b>+0.9%</b>
o/w VINCI Airports	70	69	+0.8%	+0.8%
o/w VINCI Autoroutes	1,437	1,428	+0.6%	+0.6%
<b>Energy Solutions</b>	<b>2,194</b>	<b>2,100</b>	<b>+4.5%</b>	<b>+3.3%</b>
VINCI Energies	2,176	2,081	+4.6%	+3.4%
Cobra IS	18	19	<i>nm</i>	<i>nm</i>
<b>Construction</b>	<b>3,344</b>	<b>3,558</b>	<b>-6.0%</b>	<b>-6.3%</b>
VINCI Construction	3,151	3,337	-5.6%	-5.9%
VINCI Immobilier	194	221	-12%	-12%
Eliminations	(96)	(80)		
<b>Total revenue*</b>	<b>6,968</b>	<b>7,108</b>	<b>-2.0%</b>	<b>-2.2%</b>
<i>% of VINCI total revenue</i>	<i>43%</i>	<i>44%</i>		

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

# Q1 2026 consolidated revenue - International

in € million	Q1 2026	Q1 2025	Δ 2026/2025		
			Actual	At constant FX rates	Like-for-like
<b>Concessions*</b>	<b>1,054</b>	<b>1,015</b>	<b>+3.9%</b>	<b>+5.4%</b>	<b>+6.3%</b>
o/w VINCI Airports	894	911	-1.8%	-0.6%	+3.7%
o/w VINCI Highways	159	104	+53%	+59%	+23%
<b>Energy Solutions</b>	<b>4,704</b>	<b>4,486</b>	<b>+4.9%</b>	<b>+5.8%</b>	<b>+2.6%</b>
VINCI Energies	2,861	2,761	+3.6%	+4.3%	-0.1%
Cobra IS	1,843	1,725	+6.8%	+8.1%	+7.2%
<b>Construction</b>	<b>3,560</b>	<b>3,736</b>	<b>-4.7%</b>	<b>-0.9%</b>	<b>-3.2%</b>
VINCI Construction	3,535	3,722	-5.0%	-1.2%	-3.5%
VINCI Immobilier	24	14	<i>nm</i>	<i>nm</i>	<i>nm</i>
Eliminations	(9)	(26)			
<b>Total revenue*</b>	<b>9,309</b>	<b>9,211</b>	<b>+1.1%</b>	<b>+3.3%</b>	<b>+0.9%</b>
<i>% of VINCI total revenue</i>	<i>57%</i>	<i>56%</i>			

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

# Financial data

as of December 31, 2025

# Consolidated revenue

in € millions	FY 2025	FY 2024	Δ 2025/2024	
			Actual	Like-for-like
<b>Concessions*</b>	<b>12,219</b>	<b>11,651</b>	<b>+4.9%</b>	<b>+3.9%</b>
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%
<b>Energy Solutions</b>	<b>29,612</b>	<b>27,478</b>	<b>+7.8%</b>	<b>+5.8%</b>
VINCI Energies	21,608	20,373	+6.1%	+3.3%
Cobra IS	8,004	7,105	+13%	+13%
<b>Construction</b>	<b>33,241</b>	<b>32,927</b>	<b>+1.0%</b>	<b>-0.4%</b>
VINCI Construction	32,137	31,784	+1.1%	-0.3%
VINCI Immobilier	1,105	1,143	-3.3%	-3.4%
Eliminations	(473)	(433)		
<b>Total revenue*</b>	<b>74,599</b>	<b>71,623</b>	<b>+4.2%</b>	<b>+2.6%</b>

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

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

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

# Ebitda

in € millions	FY 2025	% of revenue*	FY 2024	% of revenue*	Δ 2025/2024
<b>Concessions</b>	<b>8,169</b>	<b>66.9%</b>	<b>7,773</b>	<b>66.7%</b>	<b>+397</b>
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
<b>Energy Solutions</b>	<b>2,805</b>	<b>9.5%</b>	<b>2,496</b>	<b>9.1%</b>	<b>+309</b>
VINCI Energies	2,019	9.3%	1,794	8.8%	+226
Cobra IS	786	9.8%	702	9.9%	+84
<b>Construction</b>	<b>2,194</b>	<b>6.6%</b>	<b>1,988</b>	<b>6.0%</b>	<b>+206</b>
VINCI Construction	2,133	6.6%	1,985	6.2%	+148
VINCI Immobilier	61	5.5%	2	0.2%	
Holding companies	339		432		
<b>Ebitda</b>	<b>13,507</b>	<b>18.1%</b>	<b>12,689</b>	<b>17.7%</b>	<b>+818</b>

\* 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
<b>Concessions</b>	<b>5,935</b>	<b>48.6%</b>	<b>5,688</b>	<b>48.8%</b>	<b>+247</b>
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
<b>Energy Solutions</b>	<b>2,250</b>	<b>7.6%</b>	<b>2,027</b>	<b>7.4%</b>	<b>+223</b>
VINCI Energies	1,606	7.4%	1,474	7.2%	+132
Cobra IS	644	8.0%	553	7.8%	+91
<b>Construction</b>	<b>1,356</b>	<b>4.1%</b>	<b>1,247</b>	<b>3.8%</b>	<b>+110</b>
VINCI Construction	1,353	4.2%	1,304	4.1%	+49
VINCI Immobilier	3	0.3%	(57)	(5.0%)	
Holding companies	16		35		
<b>Ebit</b>	<b>9,558</b>	<b>12.8%</b>	<b>8,997</b>	<b>12.6%</b>	<b>+561</b>

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

# Cash flow statement

in € millions

	FY 2025	FY 2024
<b>Ebitda</b>	<b>13,507</b>	<b>12,689</b>
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)
<b>Cash flows from operating activities</b>	<b>11,886</b>	<b>11,714</b>
Operating CAPEX (net of disposals)	(2,832)	(2,708)
Repayment of lease debt and associated financial expense	(871)	(745)
<b>Operating cash flow</b>	<b>8,183</b>	<b>8,261</b>
<b>Growth CAPEX in concessions &amp; PPPs</b>	<b>(1,173)</b>	<b>(1,453)</b>
<b>Free cash flow (after CAPEX)</b>	<b>7,010</b>	<b>6,808</b>
Net financial investments and other cash flows***	(1,825)	(6,984)
<b>Cash flow before movements in share capital</b>	<b>5,185</b>	<b>(176)</b>
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>
<b>Net cash flow for the period</b>	<b>477</b>	<b>(4,969)</b>
Consolidation impacts, FX and others	862	681
<b>Change in net financial debt</b>	<b>1,340</b>	<b>(4,289)</b>

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

\* 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
<b>Concessions</b>	<b>818</b>	<b>1,072</b>	<b>-254</b>
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
<b>Energy Solutions</b>	<b>326</b>	<b>348</b>	<b>-21</b>
VINCI Energies	(0)	(1)	+1
Cobra IS	327	349	-22
<b>VINCI Construction</b>	<b>29</b>	<b>34</b>	<b>-5</b>
<b>Net growth CAPEX in concessions and PPPs</b>	<b>1,173</b>	<b>1,453</b>	<b>-280</b>

# Free cash flow by business line

in € million	FY 2025	FY 2024	Δ 2025/2024
<b>Concessions</b>	<b>3,890</b>	<b>3,554</b>	<b>+336</b>
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
<b>Energy Solutions</b>	<b>1,204</b>	<b>1,575</b>	<b>-371</b>
VINCI Energies	1,568	1,623	-54
Cobra IS*	(365)	(48)	-317
<b>Construction</b>	<b>1,710</b>	<b>821</b>	<b>+889</b>
VINCI Construction	1,397	762	+635
VINCI Immobilier	313	58	+255
Holding companies	206	859	-652
<b>Free cash flow</b>	<b>7,010</b>	<b>6,808</b>	<b>+202</b>
<b>Free cash flow (excluding the exceptional tax contribution)**</b>	<b>7,435</b>	<b>6,808</b>	<b>+627</b>

\* 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

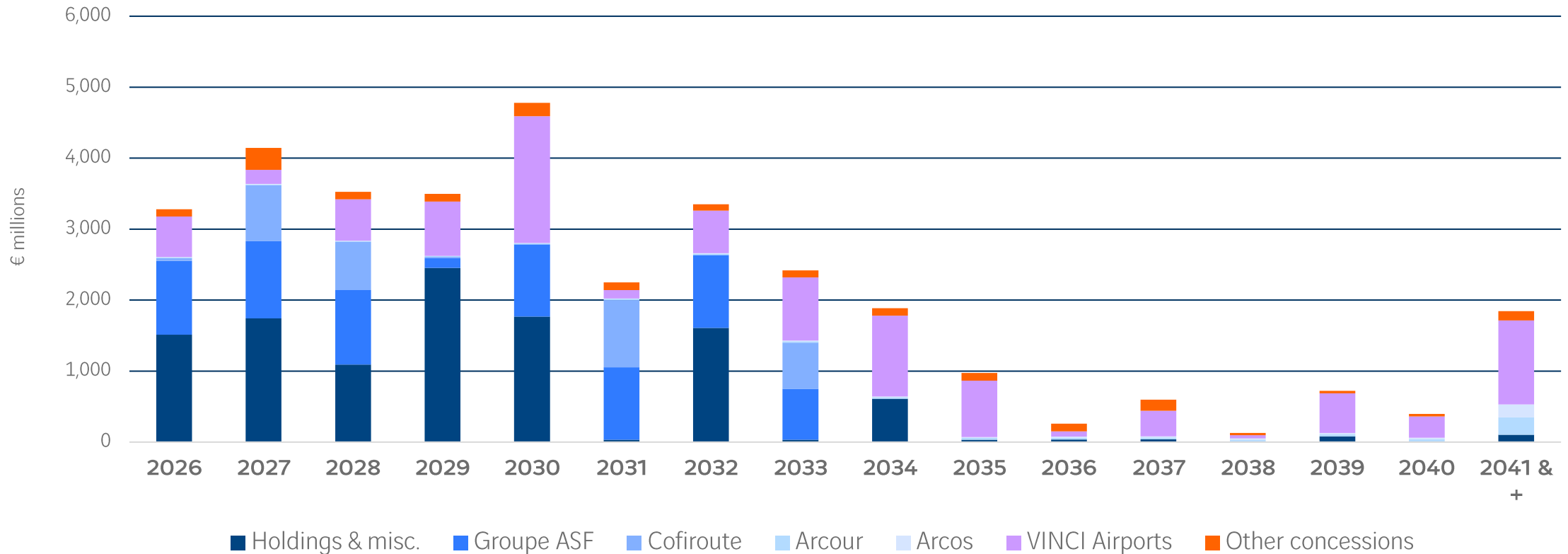
in € millions	31 Dec. 2025	Of which external net debt	31 Dec. 2024	Of which external net debt
<b>Concessions</b>	<b>(29,124)</b>	<b>(21,412)</b>	<b>(31,739)</b>	<b>(20,888)</b>
VINCI Airports	(10,542)	(9,056)	(11,558)	(8,744)
VINCI Autoroutes	(15,001)	(11,057)	(16,159)	(11,296)
VINCI Highways	(2,315)	(1,259)	(2,032)	(849)
Other concessions*	(1,265)	(40)	(1,991)	2
<b>Energy Solutions</b>	<b>1,718</b>	<b>909</b>	<b>1,308</b>	<b>1,396</b>
VINCI Energies	1,366	557	761	848
Cobra IS	352	352	547	547
<b>Construction</b>	<b>3,801</b>	<b>2,569</b>	<b>3,418</b>	<b>2,197</b>
VINCI Construction	4,176	2,488	4,116	2,134
VINCI Immobilier	(375)	81	(698)	63
<b>Holding cos &amp; VINCI Immobilier</b>	<b>4,530</b>	<b>(1,141)</b>	<b>6,599</b>	<b>(3,120)</b>
<b>Net financial debt</b>	<b>(19,075)</b>	<b>(19,075)</b>	<b>(20,415)</b>	<b>(20,415)</b>
<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	$\Delta$ 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
<b>Capital employed</b>	<b>58,156</b>	<b>59,401</b>	<b>-1,245</b>
Equity	(34,328)	(34,032)	-295
<i>O/w minority interests</i>	<i>(3,576)</i>	<i>(4,085)</i>	<i>+509</i>
Lease debt	(2,849)	(2,587)	-261
Non-current provisions and misc. long-term liabilities	(1,905)	(2,367)	+462
<b>Long-term resources</b>	<b>(39,081)</b>	<b>(38,986)</b>	<b>-95</b>
Gross financial debt	(34,551)	(33,496)	-1,055
Net cash managed	15,475	13,081	+2,394
<b>Net financial debt</b>	<b>(19,075)</b>	<b>(20,415)</b>	<b>+1,340</b>
<i>(Net financial Debt) / (Ebitda) multiple</i>	<b>1.4x</b>	<b>1.6x</b>	

# Maturity of LT gross financial debt

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



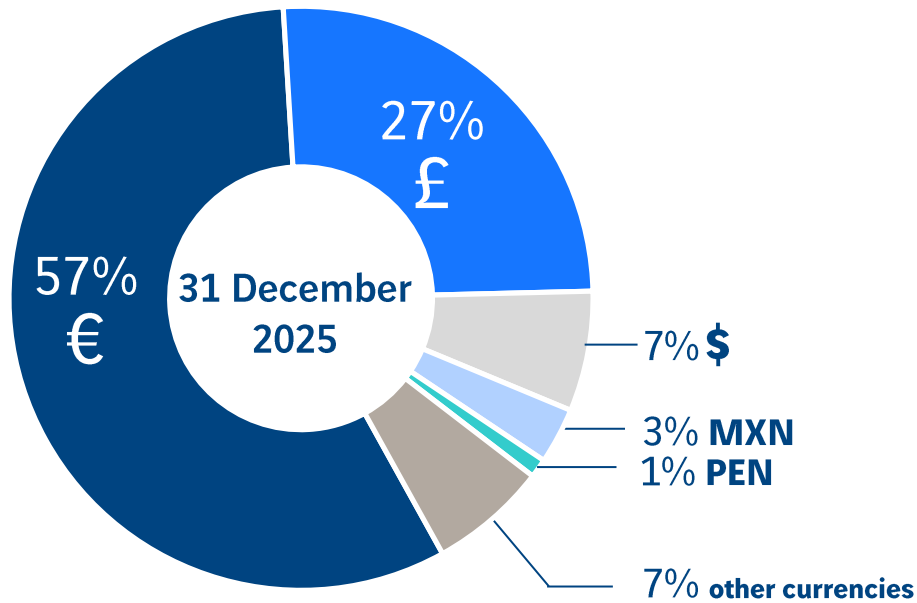
\* Concessions: 6.4 years - Holdings and other divisions: 3.8 years

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

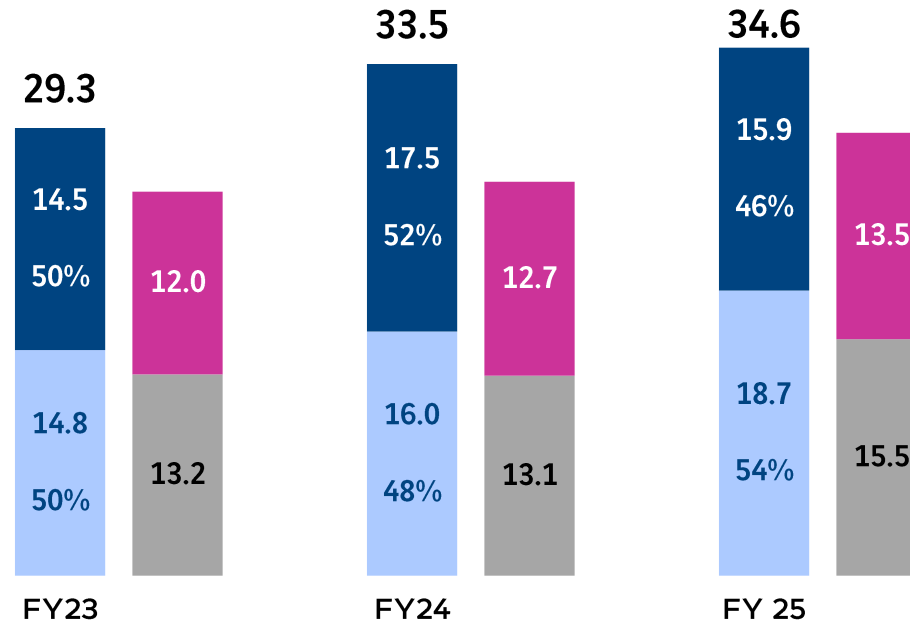
Optimising the average cost of debt

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



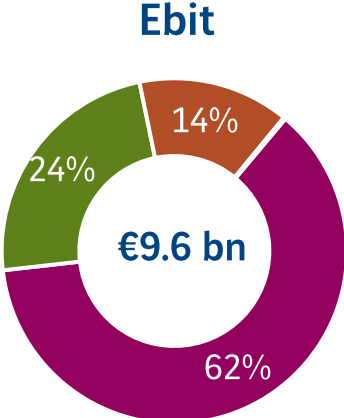
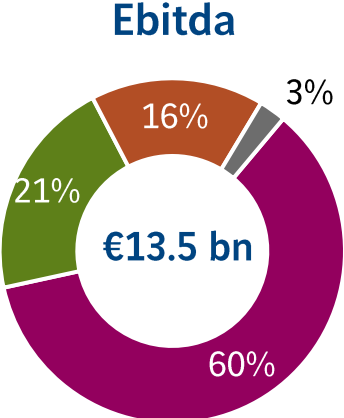
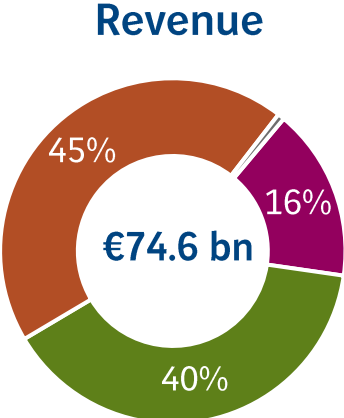
Gross financial debt breakdown between fixed and floating rates (in € billion)



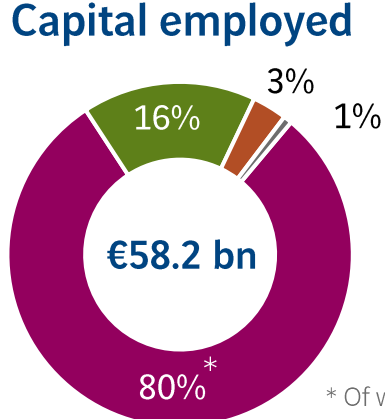
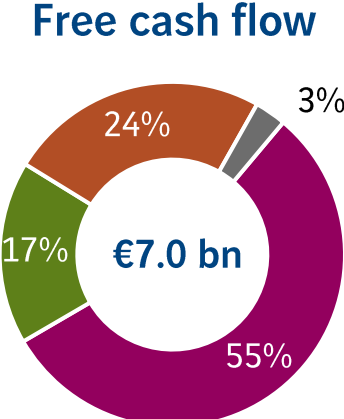
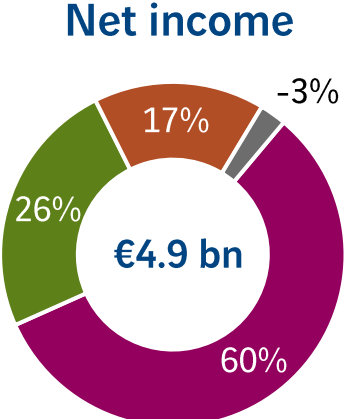
■ Floating rate & inflation linked debt   
 ■ Group Ebitda   
 ■ Fixed rate debt   
 ■ Net cash managed

# Other information

# 2025 Group's key figures broken down by business



- Concessions
- Energy Solutions
- Construction
- Holdings



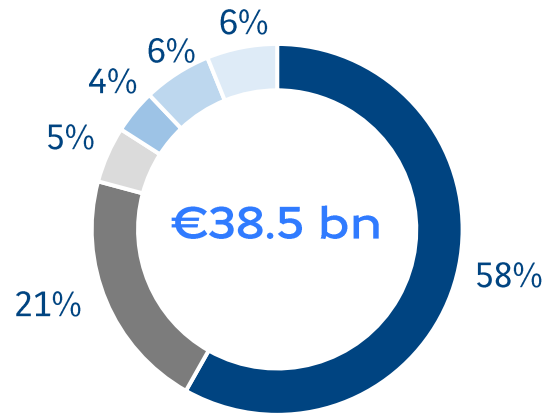
\* Of which:  
 - VINCI Airports capital employed €24.1 bn  
 - VINCI Autoroutes capital employed €16.6 bn

# Order intake breakdown by business lines and granularity

<i>In € billions</i>	FY 2025	FY 2024	Change 25/24
<b>VINCI Energies</b>	<b>22.3</b>	<b>22.1</b>	<b>+1%</b>
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%
<b>Cobra IS</b>	<b>8.6</b>	<b>10.4</b>	<b>-17%</b>
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%
<b>VINCI Construction</b>	<b>32.1</b>	<b>33.7</b>	<b>-5%</b>
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%
<b>Group total</b>	<b>63.0</b>	<b>66.3</b>	<b>-5%</b>
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

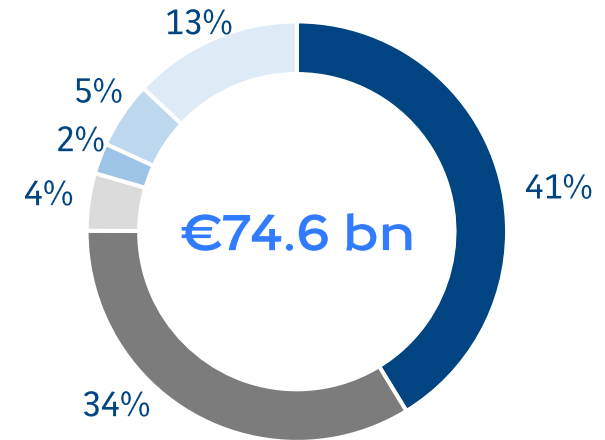


2015 Revenue

France €22.4 bn

International €16.1 bn

2025 revenue geographic breakdown



2025 Revenue

France €30.8 bn

International €43.8 bn

INCREASED INTERNATIONAL EXPOSURE

CAGR 2015/2025

France +3.2%

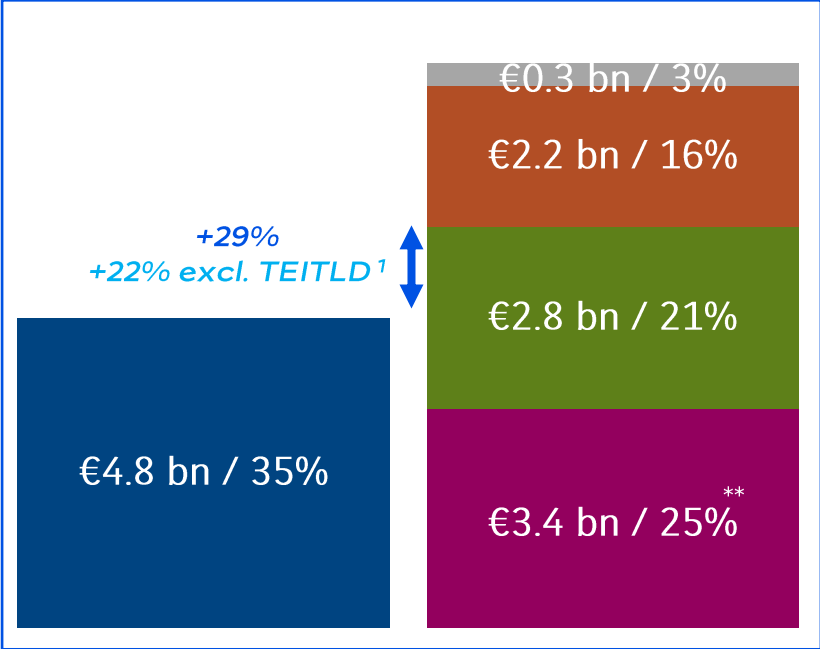
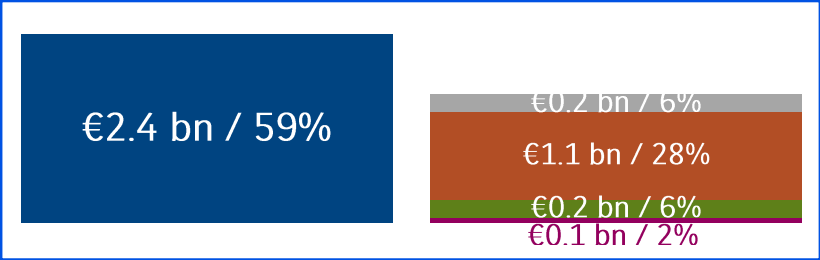
International +10.5%

- France
- Western Europe (ex. France)
- Central and Eastern Europe
- Africa
- Asia/Middle East/Oceania
- Americas

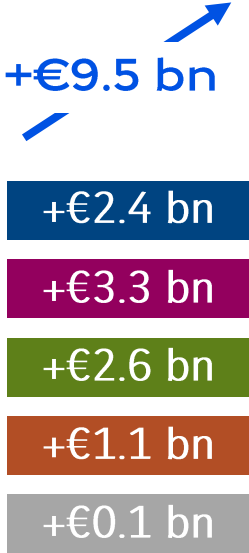
# Energy Solutions, VINCI Airports and other concessions generate year after year more Ebitda than VINCI Autoroutes

**€13.5 bn**  
Group Ebitda breakdown  
in 2025

**€4.0 bn**  
Group Ebitda breakdown  
in 2006\*



*in details*



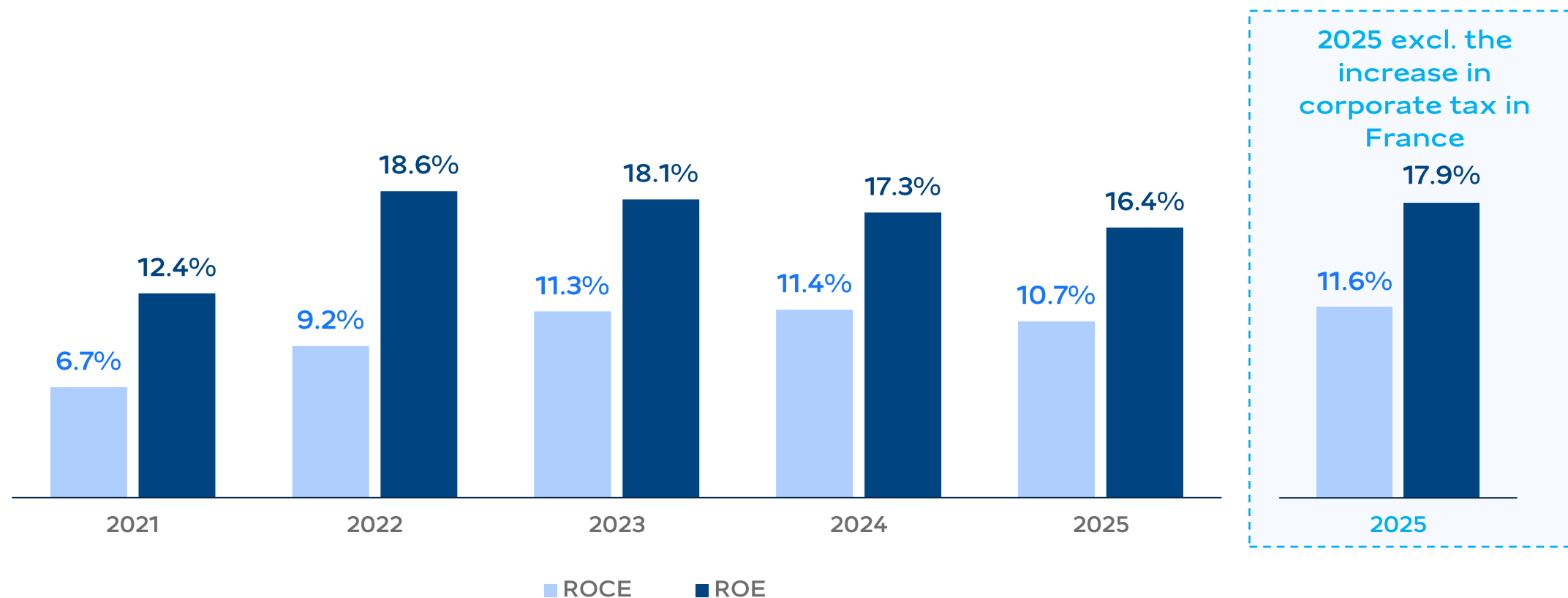
■ VINCI Autoroutes ■ VINCI Airports, VINCI Highways & other concessions ■ Energy Solutions ■ Construction ■ Holdings and misc.

\* 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



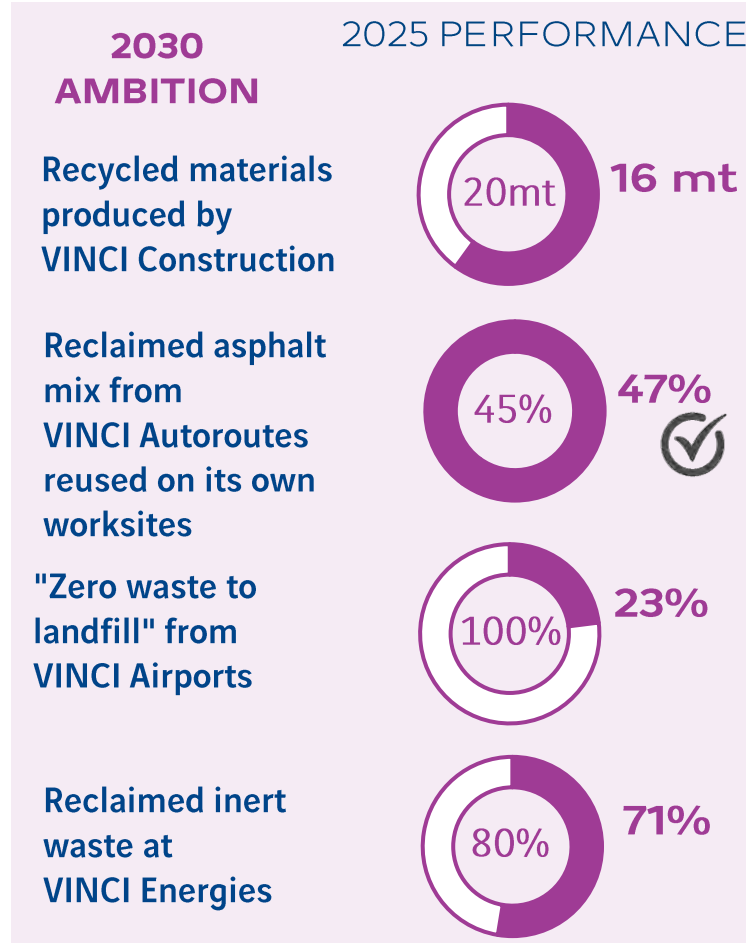
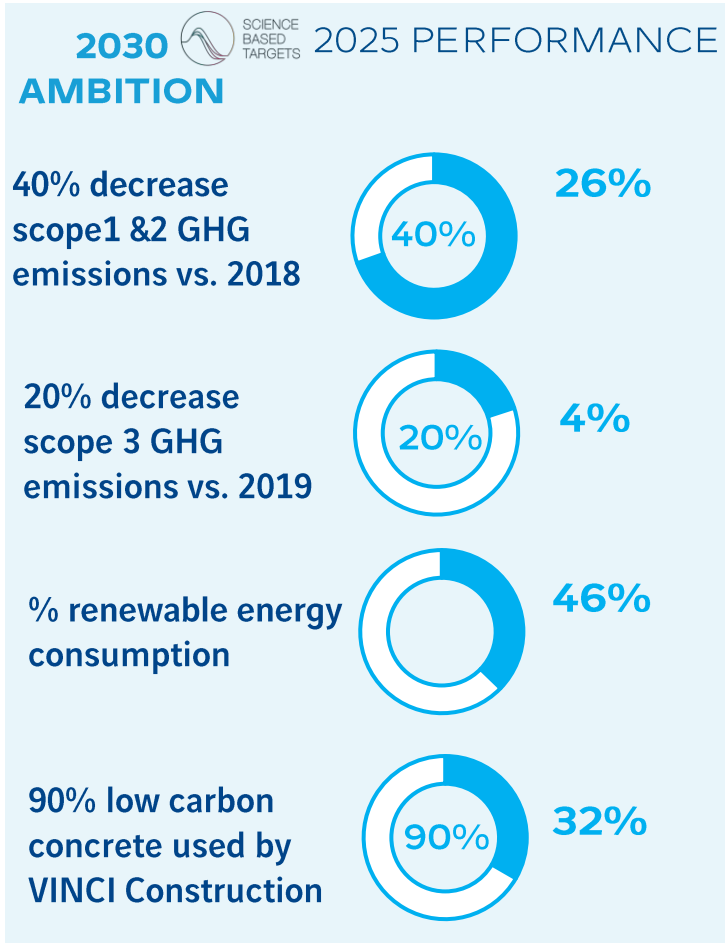
## Act for the climate




## 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

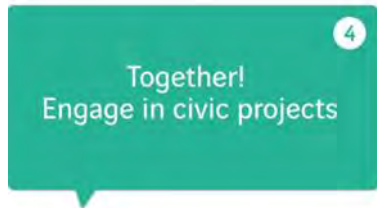
	
BBB	25.4 – Medium risk
	
C+	51



**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



**4,000**

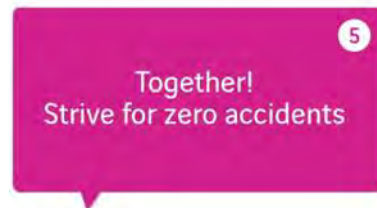
long-term unemployed people supported in 2025 on integration programmes

**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)



**76%**

of companies without lost-time occupational accidents

**0.42**

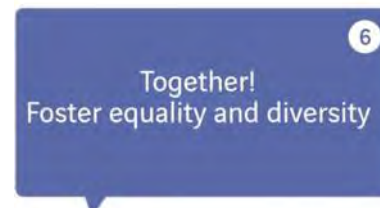
workplace accident severity rate

**5.70**

lost-time workplace accident frequency rate

**3,500,000**

training hours in health and safety



**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



**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



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

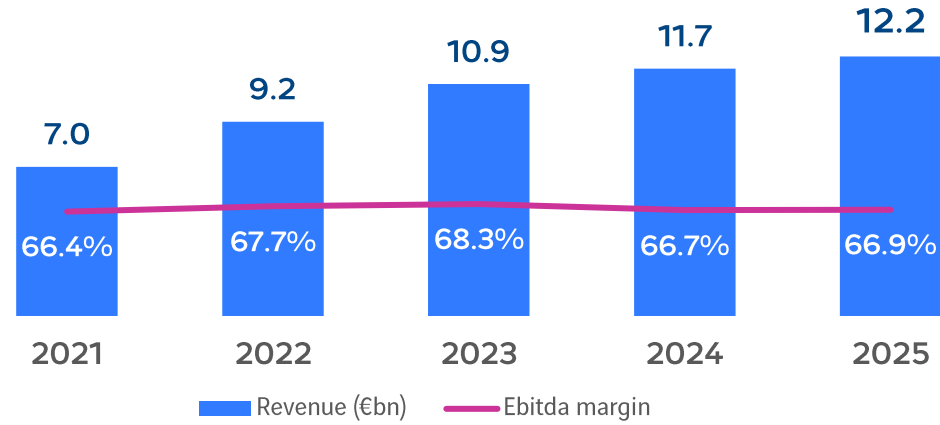


# Concessions

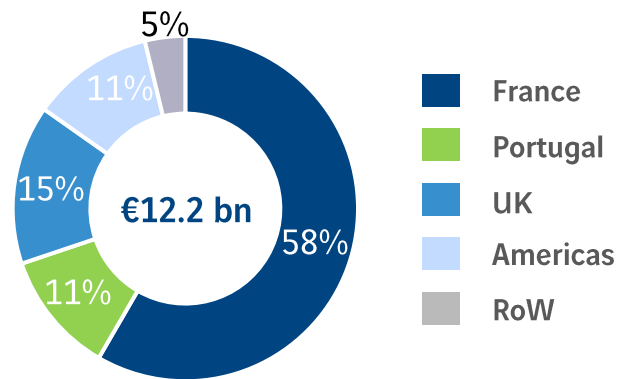


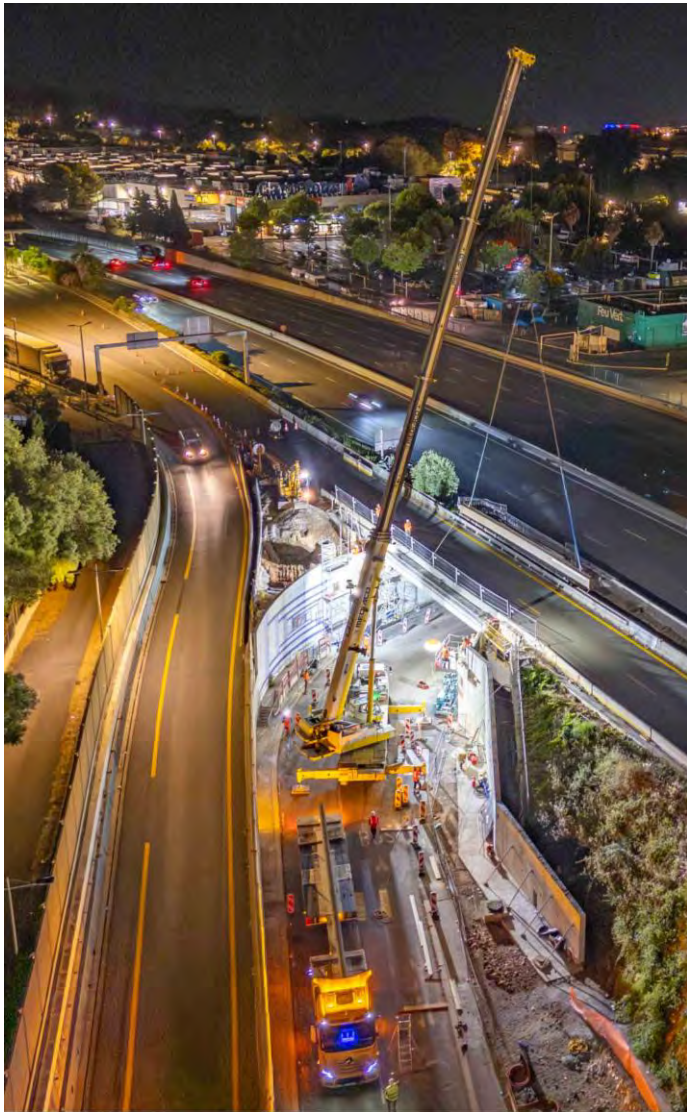
# Concessions profile

Revenue and Ebitda margin over the last 5 years



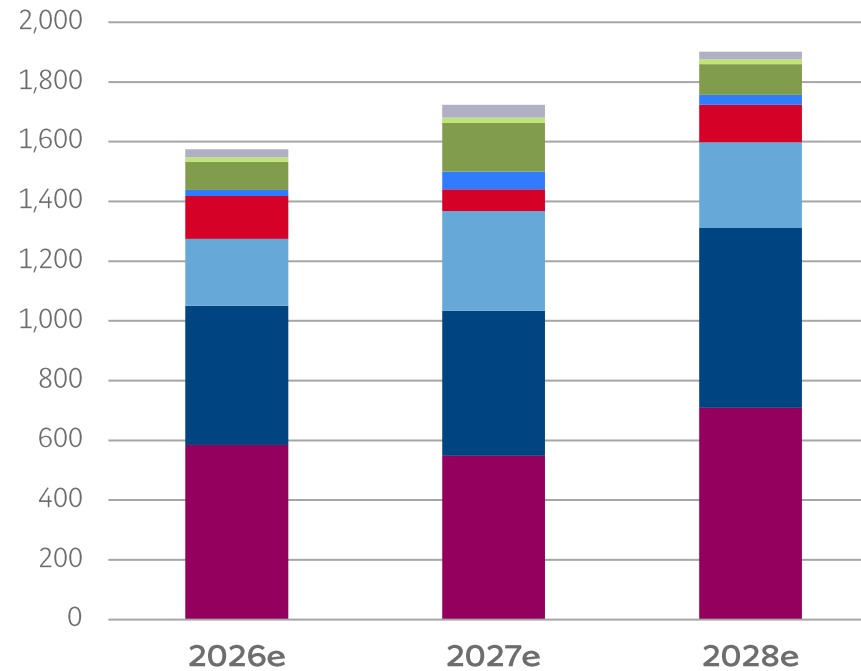
2025 revenue by geographical area



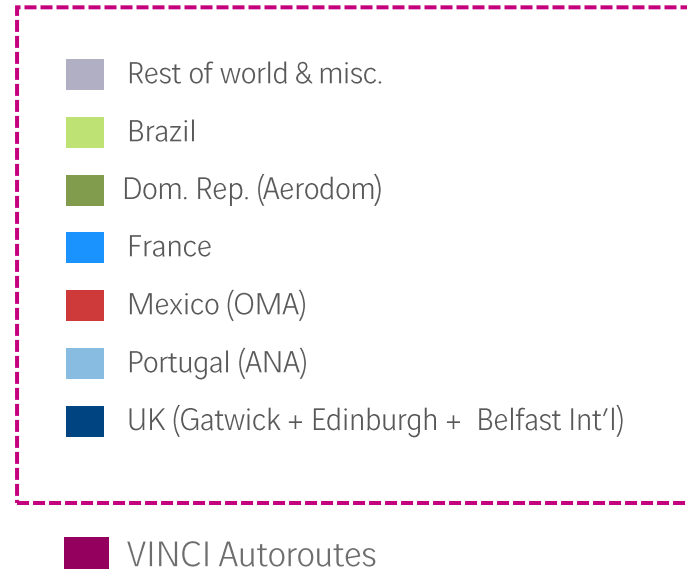


# Concessions capex forecasts\*

Data in € billions



## VINCI Airports



\* 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)





# VINCI Airports P&L

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

# 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
<b>UK</b>	<b>1,823</b>	<b>1,037</b>	<b>786</b>	<b>1,086</b>	<b>60%</b>	<b>(330)</b>	<b>(7,121)</b>	<b>6.6</b>
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
<b>Portugal (ANA)*</b>	<b>1,402</b>	<b>1,036</b>	<b>366</b>	<b>951</b>	<b>68%</b>	<b>(152)</b>	<b>(312)</b>	<b>0.3</b>
<b>Mexico</b>	<b>633</b>	<b>502</b>	<b>131</b>	<b>458</b>	<b>72%</b>	<b>(107)</b>	<b>(489)</b>	<b>1.1</b>
<b>France</b>	<b>262</b>	<b>144</b>	<b>118</b>	<b>86</b>	<b>33%</b>	<b>(20)</b>	<b>(46)</b>	<b>0.5</b>
of which Lyon	206	99	107	74	36%	(17)	(31)	0.4
<b>Dominican Republic (Aerodom)</b>	<b>221</b>	<b>171</b>	<b>50</b>	<b>177</b>	<b>80%</b>	<b>(59)</b>	<b>(597)</b>	<b>3.4</b>
<b>Cambodia</b>	<b>127</b>	<b>111</b>	<b>16</b>	<b>86</b>	<b>68%</b>	<b>(8)</b>	<b>323</b>	
<b>Serbia</b>	<b>158</b>	<b>117</b>	<b>41</b>	<b>97</b>	<b>61%</b>	<b>(28)</b>	<b>(579)</b>	<b>6.0</b>
<b>Brazil</b>	<b>114</b>	<b>95</b>	<b>19</b>	<b>49</b>	<b>43%</b>	<b>(20)</b>	<b>(230)</b>	<b>4.7</b>
of which Salvador Bahia	51	39	12	28	54%	(8)	(43)	1.5
<b>USA</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>1</b>			<b>28</b>	
<b>Cabo Verde</b>	<b>49</b>	<b>42</b>	<b>6</b>	<b>25</b>	<b>52%</b>	<b>(39)</b>	<b>(85)</b>	<b>3.3</b>
Miscellaneous and holdings	3		3	25		125	(1,434)	
<b>Total fully consolidated subsidiaries</b>	<b>4,796</b>	<b>3,259</b>	<b>1,537</b>	<b>3,042</b>	<b>63%</b>	<b>(637)</b>	<b>(10,542)</b>	<b>3.5</b>

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
<b>Japan (40%)</b>	<b>1,621</b>	<b>678</b>	<b>943</b>	<b>703</b>	<b>43%</b>	<b>(182)</b>	<b>(332)</b>	<b>0.5</b>	<b>112</b>
<b>Hungary (20%)</b>	<b>773</b>	<b>645</b>	<b>128</b>	<b>328</b>	<b>42%</b>	<b>(44)</b>	<b>(1,232)</b>	<b>3.8</b>	<b>32</b>

# VINCI Airports network (1/2)

As of 31<sup>st</sup> 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	2038	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

# VINCI Airports network (2/2)

As of 31<sup>st</sup> December 2025

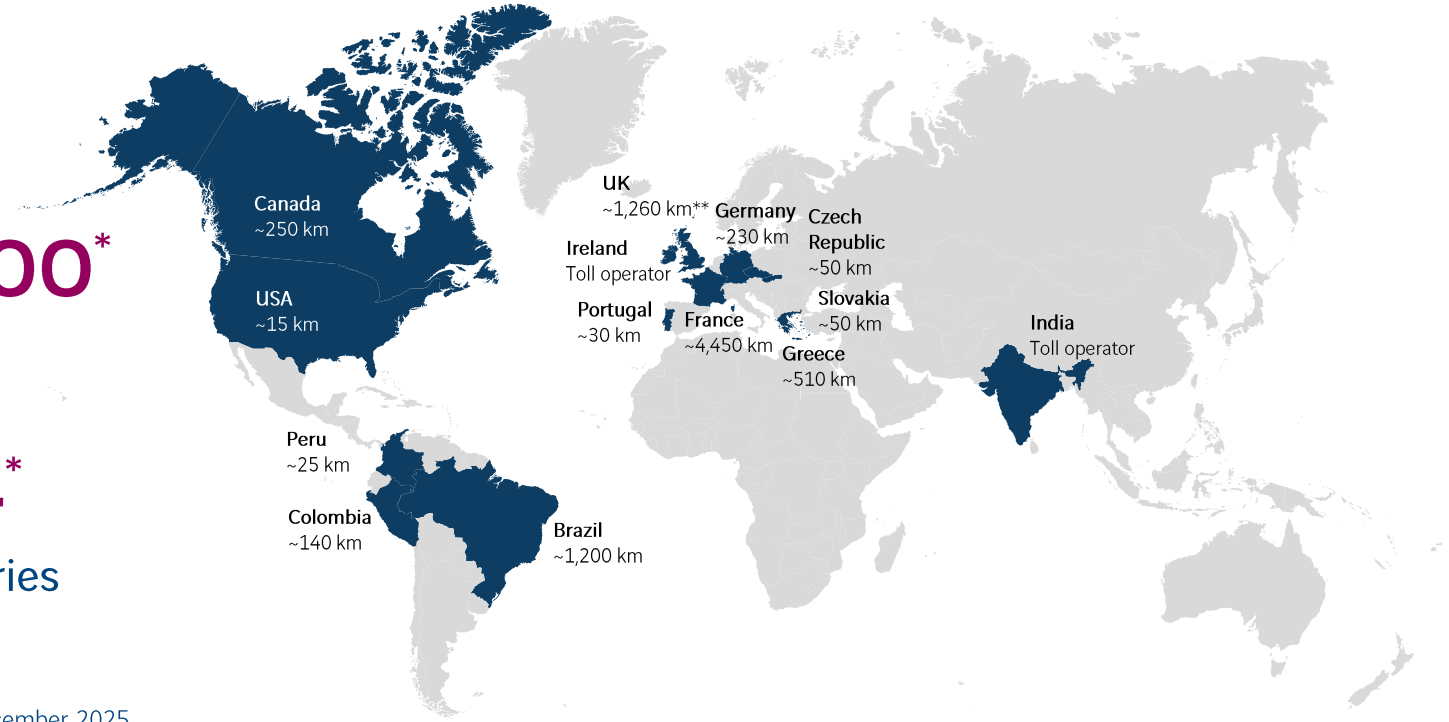
Country	Name	Description	mpax in 2025	End of concession	VINCI share	Traffic risk	Consolidation
Cambodia	Sihanoukville	Concession	5.5	2040	70%	Yes	Full consolidation
	Techo International (Phnom Penh)	Management contract					
USA	4 airports: Hollywood Burbank Airport (California), Atlantic City (New Jersey), Macon Downtown Airport and Middle Georgia Airport (Georgia)		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		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)		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		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

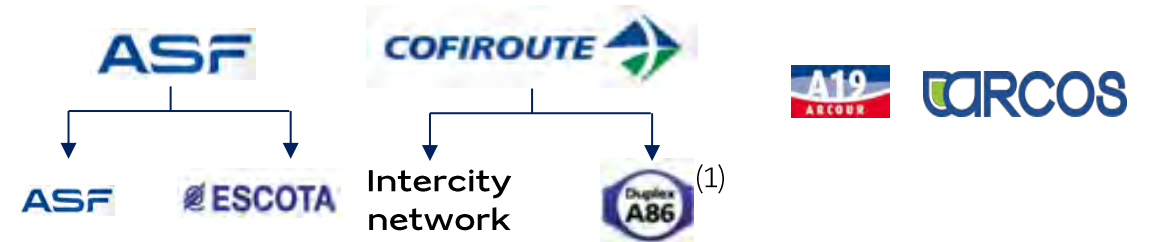


- ASF
- ESCOTA
- Cofiroute
- A19-Arcour
- A355: Arcos: Western Strasbourg bypass

**4,443 km**  
under concession

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

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

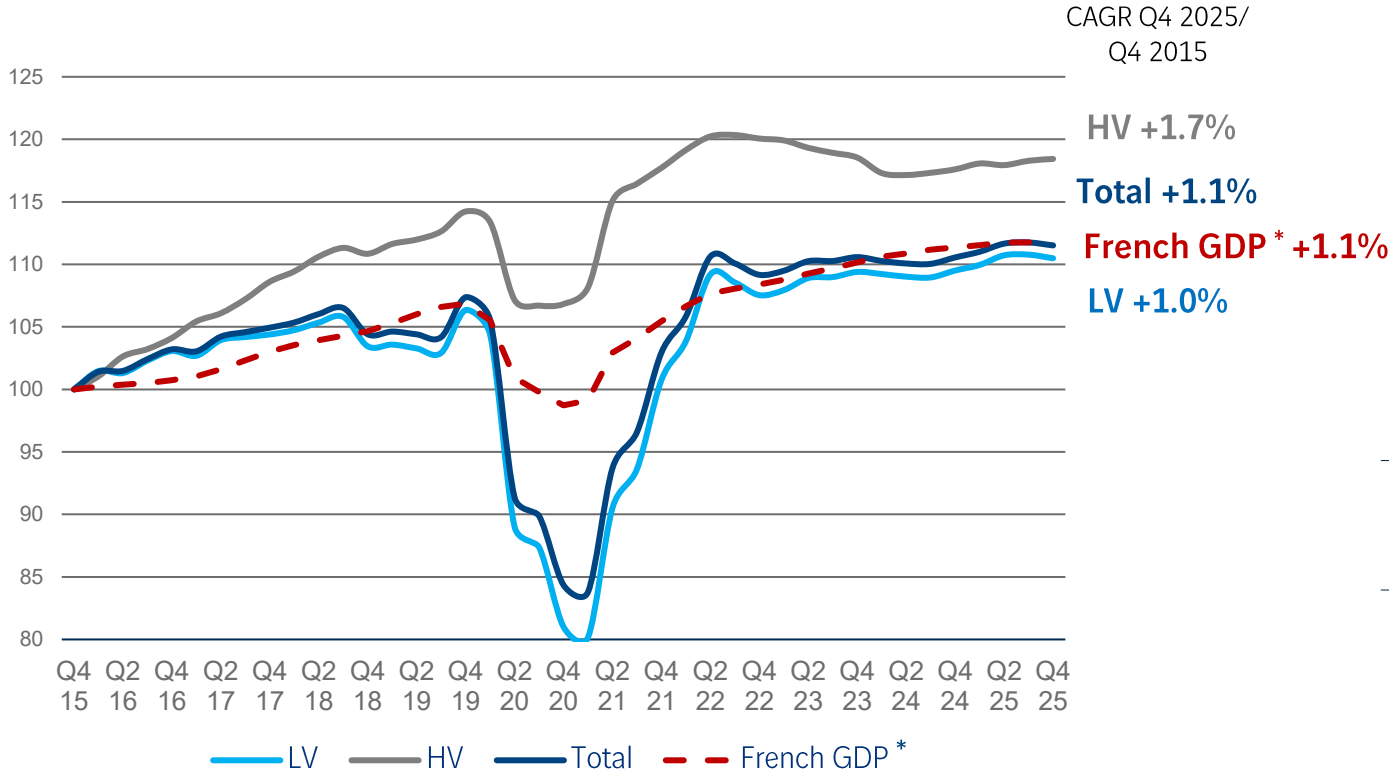


End of concession	Apr. 2036	Feb. 2032	Jun. 2034	Dec. 2086	Dec. 2070	Jan. 2070
Network size	2,737 km	471 km	1,100 km	11 km	101 km	24 km



(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		
$\Delta$ FY 2025/FY 2024	<b>0.9%</b>	<b>+0.9%</b>	<b>+0.7%</b>
	<i>Of which:</i>		
<b>ASF</b>	<b>+0.9%</b>	<b>+0.9%</b>	<b>+0.8%</b>
<b>Escota</b>	<b>+1.1%</b>	<b>+1.1%</b>	<b>+1.2%</b>
<b>Cofiroute</b> (Intercity network)	<b>+0.7%</b>	<b>+0.8%</b>	<b>+0.3%</b>

\* 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
<b>Total fully consolidated subsidiaries</b>		
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%
<b>Total equity-accounted subsidiaries</b>		
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
<b>Traffic-risk concessions</b>	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
<b>Mobility Solutions (ETC)</b>		120	25	21%	(5)	(7)	
<b>Operations &amp; Maintenance (O&amp;M) services</b>		20	8	39%	(2)	9	
Holdings			10			(245)	
<b>Total fully consolidated subsidiaries</b>		<b>543</b>	<b>282</b>	<b>52%</b>	<b>(7)</b>	<b>(2,315)</b>	<b>8.2</b>
<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 31<sup>st</sup> 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 31<sup>st</sup> December 2025*



Country	Type	Name	Description	End of concession	VINCI share	Traffic risk	Consolidation
<b>Bridges &amp; Tunnels</b>							
France	Tunnel	Prado Carénage	2.5 km road tunnel, Marseille	2033	34.2%	yes	Equity method
	Tunnel	Prado Sud	1.5 km road tunnel, Marseille	2055	58.5%	yes	Equity method
Canada	Bridge	Confederation bridge	Prince Edward Island - mainland	2032	85%	yes	Full consolidation
Greece	Bridge	Rion-Antirion	2.9 km mainland-Peloponnese link	2039	72.3%	yes	Full consolidation
Portugal	Bridge	Lusoponte	Vasco de Gama - Lusoponte	2030	49.5%	yes	Equity method
USA	Bridge & Tunnel	Ohio River Bridge	Bridge (762 mtrs) and tunnel (512 mtrs), Louisville, KY	2051	33.3%	no	Equity method
<b>ETC (electronic toll collection) contracts</b>							
USA	ETC contract	ViaPlus USA	ETC services in the USA	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 31<sup>st</sup> 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

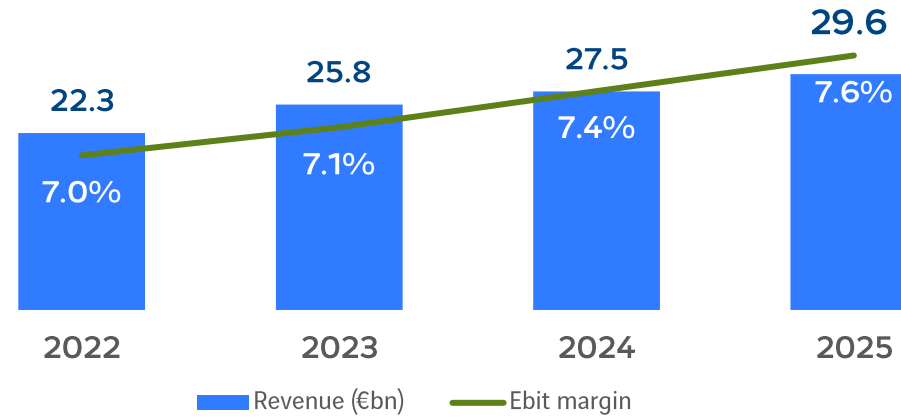
FIRST QUARTER 2026 HIGHLIGHTS



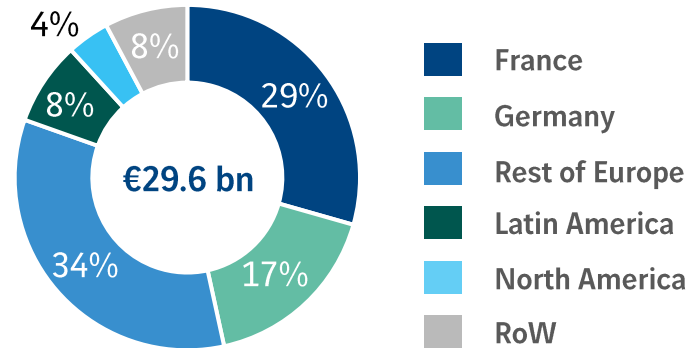


# Energy Solution profile

Revenue and Ebit margin over the last 4 years



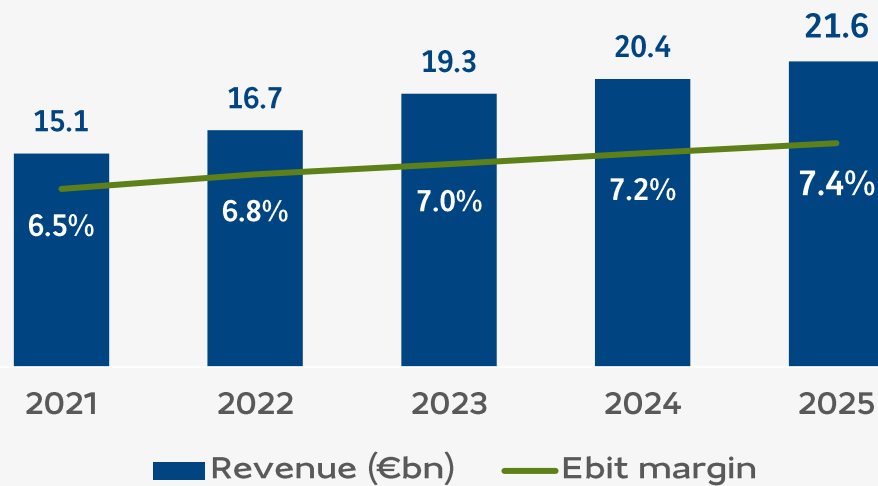
2025 revenue by geographical area



# VINCI Energies

Making energy transition and digital transformation a reality

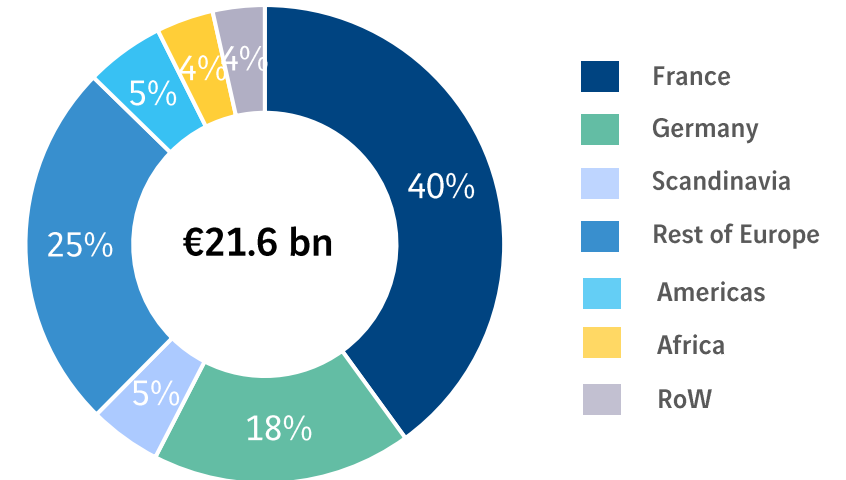
Revenue and Ebit margin over the past 5 years



**€70 k**  
Average contract size

**~2,200** Business units

2025 revenue by geographical area



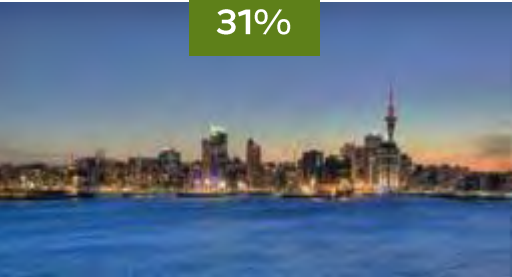
Est. Revenue split	Public	Non public
France	8%	31%
International	9%	52%
<b>Total</b>	<b>17%</b>	<b>83%</b>

# VINCI Energies

Making energy transition and digital transformation a reality

## Infrastructure (energies and transport)

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



## Industry

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



## Building Solutions

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



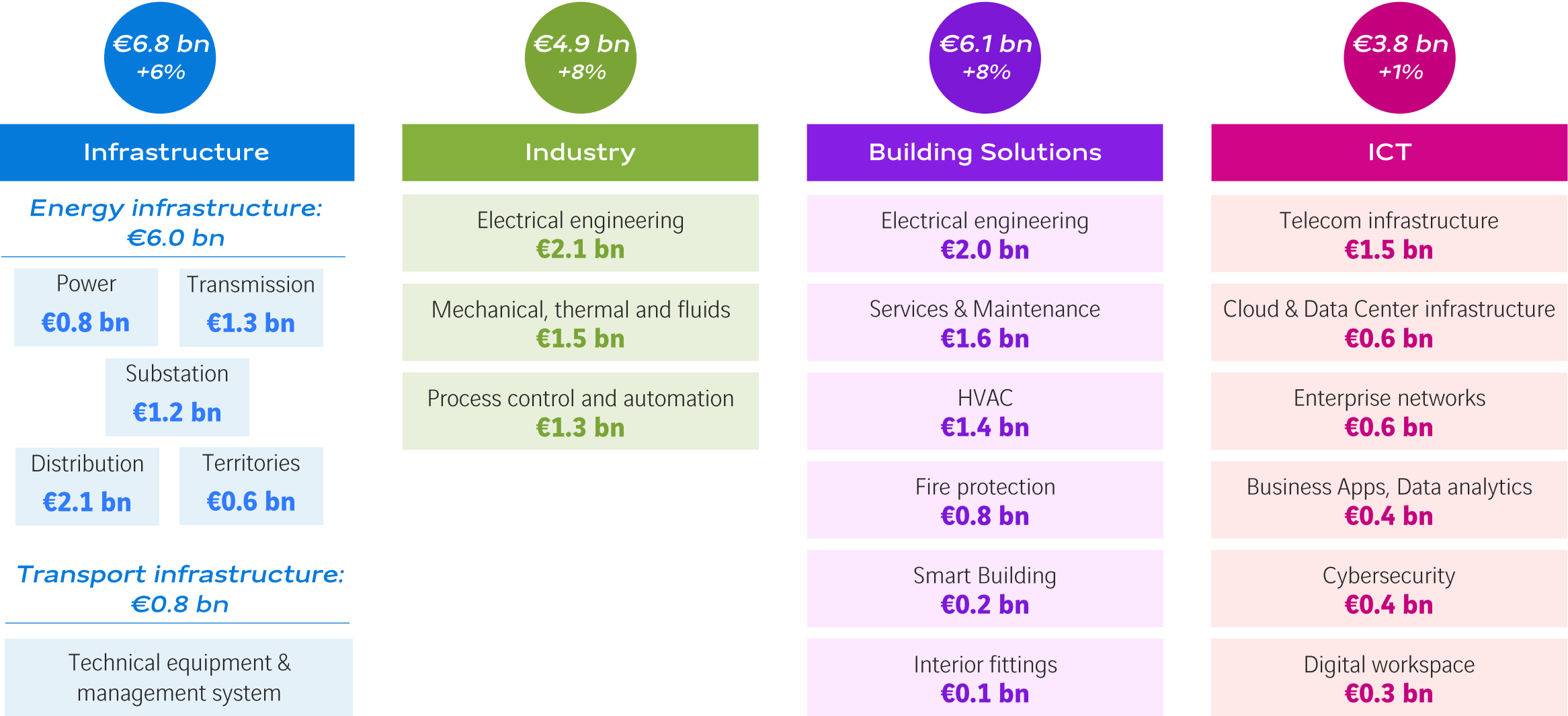
## ICT (Information Communication Technology)

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



**XX %** = % of the division's 2025 revenue

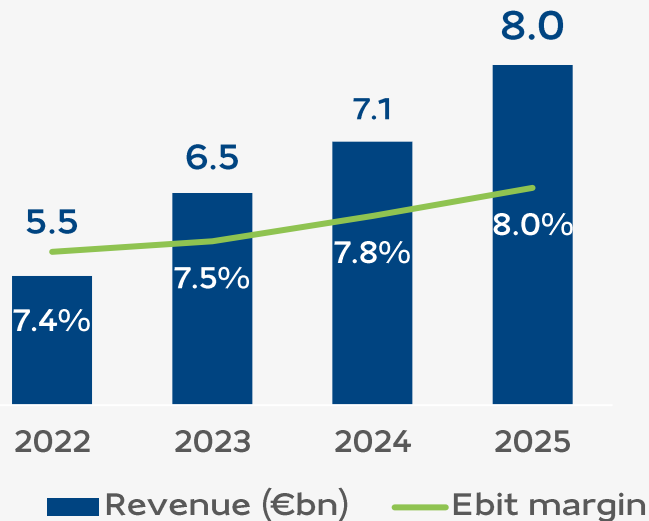
# VINCI Energies: revenue details by business line



# 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

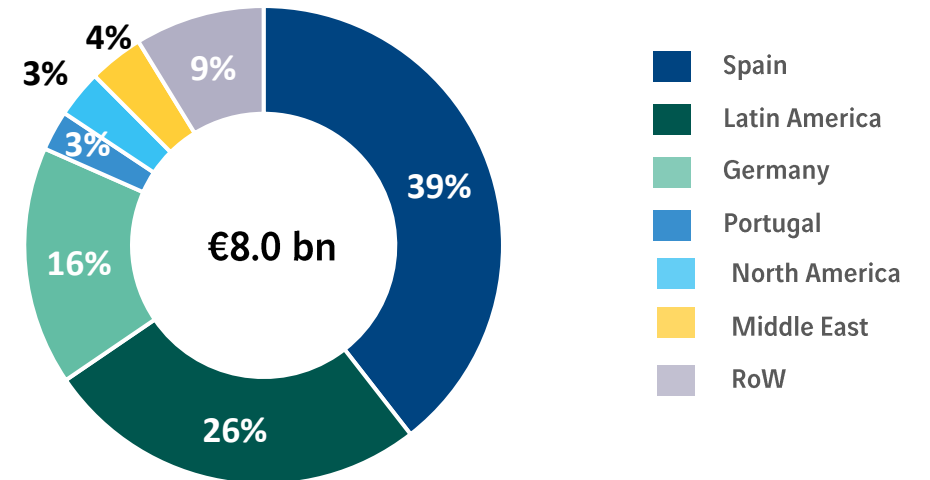
**3.9 GW**  
under construction or  
Ready-to-Build

**€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%
<b>Total</b>	<b>25%</b>	<b>75%</b>

# 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



14%

### 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



26%

### Control systems

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



16%

## 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)



45%

**XX %** = % of the division's 2025 revenue



# Construction

FIRST QUARTER 2026 HIGHLIGHTS



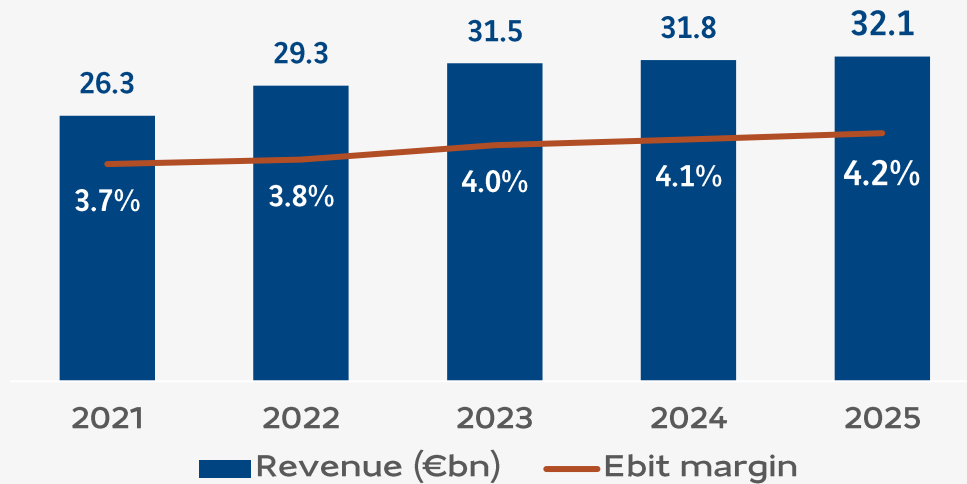
# VINCI Construction

France's leading construction company and a major global player

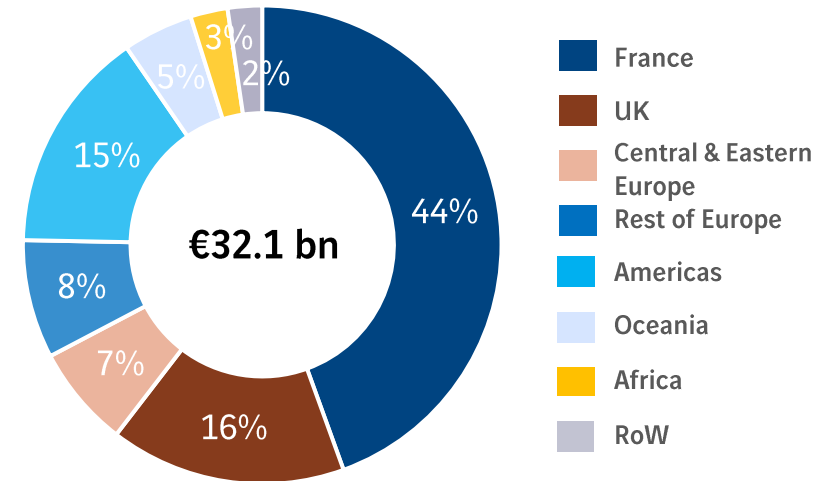
**€450 k**  
Average contract size

**~1,300** Business Units

Revenue and Ebit margin over the past 5 years



2025 revenue by geographical area



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

# VINCI Construction

France’s leading construction company  
and a major global player

## Building

Non residential / Residential  
Refurbishment / New build

## Civil works

Civil engineering  
Geotechnical engineering  
Structural engineering  
Nuclear civil works

## 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

## Networks

Rail works  
Earthworks  
Water infrastructure



17%



28%



45%

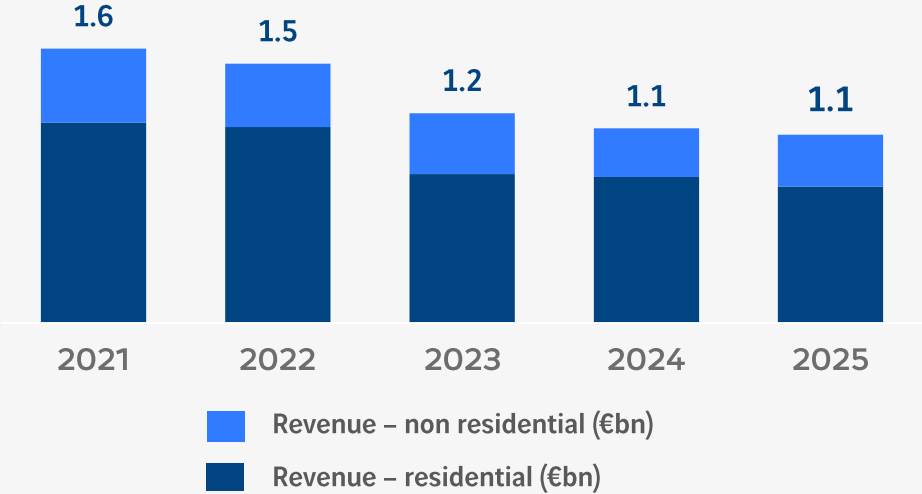


9%

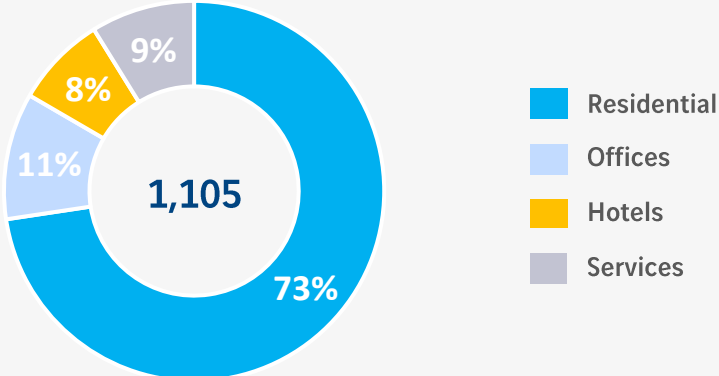
**XX %** = % of the division’s 2025 revenue

# VINCI Immobilier

Revenue over the past 5 years



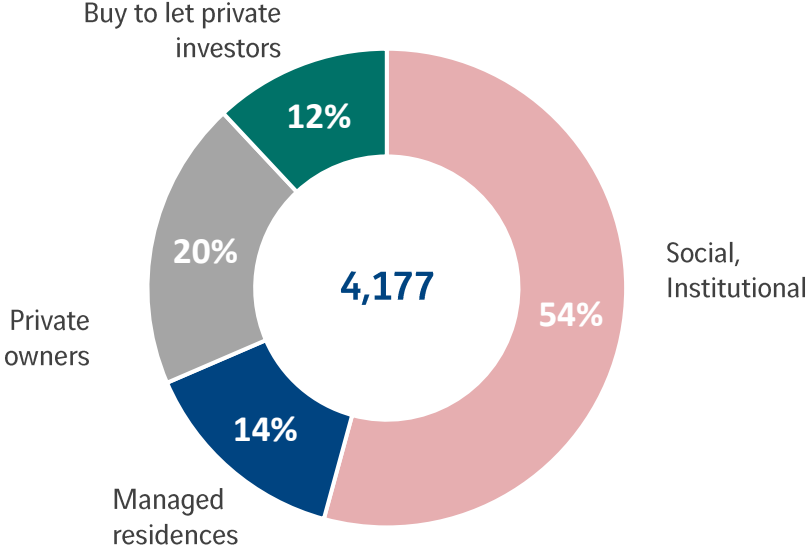
2025 revenue by sector



**€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

# Team



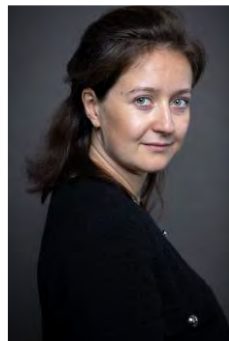
**Grégoire THIBAUT**  
Head of investor relations

gregoire.thibault@vinci.com  
+33 1 57 98 63 84



**Antoine BASTIEN**  
Investor relations officer

antoine.bastien@vinci.com  
+33 7 65 23 85 39



**Marie RICHARD**  
Investor relations officer

marie.richard@vinci.com  
+33 1 57 98 66 53



**Céline LOUVET**  
Investor relations assistant/  
roadshow coordinator

celine.louvet@vinci.com  
+33 1 57 98 66 54

## Agenda

- 19 **May 2026**  
VINCI Autoroutes and VINCI Airports traffic in April 2026
- 17 **June 2026**  
VINCI Autoroutes and VINCI Airports traffic in May 2026
- 16 **July 2026**  
VINCI Airports – Q2 2026 traffic
- 29 **July 2026**  
First half 2026 financial results release (after trading)
- 30 **July 2026**  
First half 2026 financial results analysts' meeting