

## Consolidated financial statements

### Consolidated income statement

(in € millions)	2025	2024
Revenue (*)	74,599	71,623
Concession subsidiaries' revenue derived from works carried out by non-Group companies	772	837
Total revenue	75,372	72,459
Revenue from ancillary activities	331	308
Operating expenses	(66,145)	(63,770)
Operating income from ordinary activities	9,558	8,997
Share-based payments (IFRS 2)	(567)	(462)
Profit/(loss) of companies accounted for under the equity method	300	219
Other recurring operating items	110	97
Recurring operating income	9,401	8,850
Non-recurring operating items	(37)	(68)
Operating income	9,364	8,783
Cost of gross financial debt	(1,760)	(1,785)
Financial income from cash investments	513	595
Cost of net financial debt	(1,247)	(1,191)
Other financial income and expense	(181)	(217)
Income tax expense	(2,661)	(2,102)
Net income	5,275	5,274
Net income attributable to non-controlling interests	372	410
Net income attributable to owners of the parent	4,903	4,863
Basic earnings per share (in €)	8.76	8.53
Diluted earnings per share (in €)	8.65	8.43

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

## Consolidated comprehensive income statement

(in € millions)	2025	2024
Net income	5,275	5,274
Changes in fair value of cash flow and net investment hedging instruments (*)	282	(106)
Hedging costs	13	5
Tax (**)	(20)	(7)
Currency translation differences	(928)	(134)
Comprehensive income arising from companies accounted for under the equity method	54	(8)
Other comprehensive income that may be recycled subsequently to net income	(599)	(250)
Equity instruments	(12)	(0)
Actuarial gains and losses on retirement benefit obligations	79	3
Tax	(20)	(2)
Comprehensive income arising from companies accounted for under the equity method	(0)	(1)
Other comprehensive income that may not be recycled subsequently to net income	47	(0)
Total other comprehensive income recognised directly in equity	(552)	(250)
Comprehensive income	4,723	5,024
<i>of which attributable to owners of the parent</i>	4,435	4,767
<i>of which attributable to non-controlling interests</i>	288	256

(\*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

In 2025, those changes consisted of a positive €198 million impact related to net investment hedges and a positive €84 million impact related to cash flow hedges.

(\*\*) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

## Consolidated balance sheet

### Assets

(in € millions)	31/12/2025	31/12/2024
<b>Non-current assets</b>		
Concession intangible assets	29,007	29,672
Goodwill	20,177	19,519
Other intangible assets	11,258	11,786
Property, plant and equipment	16,681	15,300
Investments in companies accounted for under the equity method	1,995	2,105
Other non-current financial assets	2,909	2,743
Derivative financial instruments - non-current assets	151	167
Deferred tax assets	1,333	1,268
<b>Total non-current assets</b>	<b>83,510</b>	<b>82,560</b>
<b>Current assets</b>		
Inventories and work in progress	1,700	1,772
Trade and other receivables	19,504	19,365
Other current assets	8,265	8,333
Current tax assets	419	415
Other current financial assets	119	76
Derivative financial instruments - current assets	188	137
Cash management financial assets	1,244	895
Cash and cash equivalents	17,254	15,199
<b>Total current assets</b>	<b>48,695</b>	<b>46,192</b>
Assets held for sale	860	739
<b>Total assets</b>	<b>133,065</b>	<b>129,491</b>

## Consolidated balance sheet

### Equity and liabilities

(in € millions)	31/12/2025	31/12/2024
<b>Equity</b>		
Share capital	1,455	1,455
Share premium	14,811	14,059
Treasury shares	(2,796)	(1,566)
Consolidated reserves	13,454	11,724
Currency translation reserves	(906)	(32)
Net income attributable to owners of the parent	4,903	4,863
Amounts recognised directly in equity	(168)	(555)
Equity attributable to owners of the parent	30,752	29,947
Equity attributable to non-controlling interests	3,576	4,085
<b>Total equity</b>	<b>34,328</b>	<b>34,032</b>
<b>Non-current liabilities</b>		
Non-current provisions	1,068	1,011
Provisions for employee benefits	1,169	1,224
Bonds	24,787	24,454
Other loans and borrowings	5,185	4,664
Derivative financial instruments - non-current liabilities	809	1,014
Non-current lease liabilities	2,112	1,949
Other non-current liabilities	747	1,117
Deferred tax liabilities	4,764	4,991
<b>Total non-current liabilities</b>	<b>40,641</b>	<b>40,424</b>
<b>Current liabilities</b>		
Current provisions	8,353	7,828
Trade payables	14,868	14,463
Other current liabilities	25,612	24,144
Current tax liabilities	709	746
Current lease liabilities	737	639
Derivative financial instruments - current liabilities	399	535
Current borrowings	6,740	6,152
<b>Total current liabilities</b>	<b>57,418</b>	<b>54,508</b>
Liabilities directly associated with assets held for sale	678	527
<b>Total equity and liabilities</b>	<b>133,065</b>	<b>129,491</b>

## Consolidated cash flow statement

(in € millions)	2025	2024
Consolidated net income for the period (including non-controlling interests)	5,275	5,274
Depreciation and amortisation	4,206	3,998
Net increase/(decrease) in provisions and impairment	129	55
Share-based payments (IFRS 2) and other restatements	318	230
Gain or loss on disposals	(63)	(35)
Change in fair value of financial instruments	15	78
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	(341)	(260)
Cost of net financial debt recognised	1,247	1,191
Capitalised borrowing costs	(125)	(127)
Financial expense on lease liabilities and other liabilities	185	185
Current and deferred tax expense recognised	2,661	2,102
Cash flow from operations before tax and financing costs	13,507	12,689
Changes in operating working capital requirement 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 long-term advances and associated interest payments (*)	(76)	(6)
Net cash flows (used in)/from operating activities	I	11,886
<i>Purchases of property, plant and equipment and intangible assets</i>		(3,011)
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>		179
Operating investments (net of disposals)		(2,832)
<i>Investments in concession fixed assets (net of grants received)</i>		(862)
<i>Financial receivables (PPP contracts and others)</i>		(311)
Growth investments (concessions and PPPs)		(1,173)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>		(1,449) (**)
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>		290
<i>Cash and cash equivalents of acquired companies</i>		358
Net financial investments (excluding financial debts transferred during business combinations)		(801)
Other		(305)
Net cash flows (used in)/from investing activities	II	(5,112)
Share capital increases and decreases and repurchases of other equity instruments		771
Transactions in treasury shares		(2,002)
Capital increases and decreases of subsidiaries subscribed by third parties		11
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(19)
Dividends paid		(3,469)
- to shareholders of VINCI SA		(2,665)
- to non-controlling interests		(805)
Proceeds from new long-term borrowings		5,651
Repayments of long-term borrowings		(4,315)
Repayments of lease liabilities and financial expense on lease liabilities		(871)
Change in cash management assets and other current financial debts		(26)
Net cash flows (used in)/from financing activities	III	(4,270)
Other changes	IV	(142)
Change in net cash	I + II + III + IV	2,363
Net cash and cash equivalents at beginning of period		14,297
Net cash and cash equivalents at end of period		16,660

(\*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.

(\*\*) Including the acquisition of FM Conway Limited.

(\*\*\*) Including acquisitions of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport.