Consolidated interim financial statements

Consolidated income statement

(in € millions)	First half 2026	First half 2025	Full year 2025
Revenue (*)	35,597	34,852	74,599
Concession subsidiaries' revenue derived from works carried out by non-Group companies	443	348	772
Total revenue	36,039	35,200	75,372
Revenue from ancillary activities	145	166	331
Operating expenses	(31,822)	(31,227)	(66,145)
Operating income from ordinary activities	4,363	4,140	9,558
Share-based payments (IFRS 2)	(356)	(377)	(567)
Profit/(loss) of companies accounted for under the equity method	187	177	300
Other recurring operating items	58	20	110
Recurring operating income	4,252	3,960	9,401
Non-recurring operating items	(14)	66	(37)
Operating income	4,237	4,026	9,364
Cost of gross financial debt	(933)	(875)	(1,760)
Financial income from cash investments	251	248	513
Cost of net financial debt	(682)	(627)	(1,247)
Other financial income and expense	(5)	(110)	(181)
Income tax expense	(1,335)	(1,238)	(2,661)
Net income	2,215	2,051	5,275
Net income attributable to non-controlling interests	137	155	372
Net income attributable to owners of the parent	2,078	1,896	4,903
Basic earnings per share *(in €)*	3.74	3.38	8.76
Diluted earnings per share *(in €)*	3.70	3.34	8.65

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

Consolidated comprehensive income statement

(in € millions)	First half 2026	First half 2025	Full year 2025
Net income	2,215	2,051	5,275
Changes in fair value of cash flow and net investment hedging instruments (*)	(115)	201	282
Hedging costs	(6)	3	13
Tax (**)	29	(16)	(20)
Currency translation differences	521	(964)	(928)
Comprehensive income attributable to companies accounted for under the equity method (net of tax)	33	30	54
Other comprehensive income that may be recycled subsequently to profit or loss	462	(746)	(599)
Equity instruments	(3)	(11)	(12)
Actuarial gains and losses on retirement benefit obligations	30	100	79
Tax	(13)	(25)	(20)
Comprehensive income attributable to companies accounted for under the equity method (net of tax)	0	(0)	(0)
Other comprehensive income that may not be recycled subsequently to profit or loss	15	63	47
Total other comprehensive income recognised directly in equity	476	(682)	(552)
Comprehensive income	2,691	1,369	4,723
of which attributable to owners of the parent	*2,431*	*1,320*	*4,435*
of which attributable to non-controlling interests	*260*	*48*	*288*

(*) 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 the first half of 2026, those changes consisted of a negative €82 million impact related to cash flow hedges and a negative €33 million impact related to net investment 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)	30/06/2026	30/06/2025	31/12/2025
Non-current assets			
Concession intangible assets	29,101	28,829	29,007
Goodwill	20,568	19,652	20,177
Other intangible assets	11,416	11,416	11,258
Property, plant and equipment	17,661	15,799	16,681
Investments in companies accounted for under the equity method	2,051	2,111	1,995
Other non-current financial assets	2,946	2,888	2,909
Derivative financial instruments - non-current assets	142	157	151
Deferred tax assets	1,403	1,208	1,333
Total non-current assets	85,288	82,061	83,510
Current assets			
Inventories and work in progress	1,754	1,808	1,700
Trade and other receivables	20,923	20,451	19,504
Other current assets	9,436	8,346	8,265
Current tax assets	496	478	419
Other current financial assets	122	76	119
Derivative financial instruments - current assets	192	218	188
Cash management financial assets and financial current accounts – assets	566	1,112	1,244
Cash and cash equivalents	14,998	15,069	17,254
Total current assets	48,486	47,559	48,695
Assets held for sale	1,094	825	860
Total assets	134,868	130,445	133,065

Consolidated balance sheet

Equity and liabilities

(in € millions)	30/06/2026	30/06/2025	31/12/2025
Equity			
Share capital	1,465	1,455	1,455
Share premium	15,258	14,297	14,811
Treasury shares	(3,612)	(2,105)	(2,796)
Consolidated reserves	16,108	14,241	13,454
Currency translation reserves	(502)	(877)	(906)
Net income attributable to owners of the parent	2,078	1,896	4,903
Amounts recognised directly in equity	(205)	(291)	(168)
Equity attributable to owners of the parent	30,590	28,615	30,752
Equity attributable to non-controlling interests	3,654	3,805	3,576
Total equity	34,244	32,420	34,328
Non-current liabilities			
Non-current provisions	1,043	1,083	1,068
Provisions for employee benefits	1,132	1,188	1,169
Bonds	24,321	24,204	24,787
Other loans and borrowings	5,190	4,553	5,185
Derivative financial instruments - non-current liabilities	844	807	809
Non-current lease liabilities	2,237	2,036	2,112
Other non-current liabilities	885	1,143	747
Deferred tax liabilities	4,887	4,869	4,764
Total non-current liabilities	40,539	39,882	40,641
Current liabilities			
Current provisions	8,413	7,702	8,353
Trade payables	15,103	14,703	14,868
Other current liabilities	26,107	23,133	25,612
Current tax liabilities	855	917	709
Current lease liabilities	746	688	737
Derivative financial instruments - current liabilities	405	482	399
Current borrowings	7,604	9,853	6,740
Total current liabilities	59,233	57,478	57,418
Liabilities directly associated with assets held for sale	852	665	678
Total equity and liabilities	134,868	130,445	133,065

Consolidated cash flow statement

(in € millions)		First half 2026	First half 2025	Full year 2025
Consolidated net income for the period (including non-controlling interests)		2,215	2,051	5,275
Depreciation and amortisation		2,145	2,023	4,206
Net increase/(decrease) in provisions and impairment		12	99	129
Share-based payments (IFRS 2) and other restatements		259	331	318
Gain or loss on disposals		(4)	(119)	(63)
Change in fair value of financial instruments		(50)	85	15
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(219)	(206)	(341)
Cost of net financial debt recognised		682	627	1,247
Capitalised borrowing costs		(59)	(89)	(125)
Finance cost on lease liabilities and other liabilities		89	89	185
Current and deferred tax expense recognised		1,335	1,238	2,661
Cash flow from operations before tax and financing costs		6,405	6,129	13,507
Changes in operating working capital requirement and current provisions		(1,856)	(1,863)	2,496
Income taxes paid		(1,195)	(1,211)	(3,005)
Net interest paid		(732)	(778)	(1,318)
Dividends received from companies accounted for under the equity method		123	162	282
Other long-term advances and associated interest payments (*)		(76)	(31)	(76)
Net cash flows (used in)/from operating activities	I	2,669	2,408	11,886
Purchases of property, plant and equipment and intangible assets		*(1,271)*	*(1,389)*	*(3,011)*
Proceeds from sales of property, plant and equipment and intangible assets		*53*	*72*	*179*
Operating investments (net of disposals)		(1,218)	(1,317)	(2,832)
Investments in concession fixed assets (net of grants received)		*(554)*	*(438)*	*(862)*
Financial receivables (PPP contracts and others)		*(169)*	*(187)*	*(311)*
Growth investments (concessions and PPPs)		(723)	(626)	(1,173)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) (**)		*(454)*	*(802)*	*(1,449)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*2*	*209*	*290*
Cash and cash equivalents of acquired companies		*34*	*92*	*358*
Net financial investments (excluding financial debts transferred in business combinations)		(418)	(501)	(801)
Other		(1)	12	(305)
Net cash flows (used in)/from investing activities	II	(2,360)	(2,431)	(5,112)
Share capital increases and decreases and repurchases of other equity instruments		458	244	771
Transactions in treasury shares		(1,002)	(848)	(2,002)
Capital increases and decreases of subsidiaries subscribed by third parties		0	14	11
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(7)	(12)	(19)
Dividends paid		(2,295)	(2,346)	(3,469)
- to shareholders of VINCI SA		*(2,192)*	*(2,077)*	*(2,665)*
- to non-controlling interests		*(102)*	*(269)*	*(805)*
Proceeds from new long-term borrowings		1,927	3,540	5,651
Repayments of long-term borrowings		(2,736)	(1,895)	(4,315)
Repayments of lease liabilities and related finance cost		(464)	(419)	(871)
Change in cash management assets and other current financial debts		1,406	2,004	(26)
Net cash flows (used in)/from financing activities	III	(2,713)	281	(4,270)
Other changes	IV	112	(143)	(142)
Change in net cash	I + II + III + IV	(2,291)	114	2,363
Net cash and cash equivalents at beginning of period		16,660	14,297	14,297
Net cash and cash equivalents at end of period		14,369	14,412	16,660

(*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Including, in the first half of 2026, the acquisition of Fletcher Construction for €159 million and that of FM Conway having taken place in the first half of 2025 for €515 million.