PRESS RELEASE

Nanterre, 29 July 2026

EXCELLENT FINANCIAL PERFORMANCE IN THE FIRST HALF OF 2026

- Revenue up 2% - including 4% growth in the second quarter - with Ebitda up 4%
- Significant growth in earnings per share (up 11%)
- Positive free cash flow
- Strong order intake (up 8%); record-high order book
- 2026 guidance confirmed
- Interim dividend with respect to 2026: €1.10 per share

Pierre Anjolras, VINCI's Chief Executive Officer, made the following comments:
"VINCI's results in the first half of 2026 were excellent, driven in particular by the dynamic trajectory of Energy Solutions. This overall performance is outstanding amid the backdrop of heightened geopolitical and macroeconomic tensions, which has notably weighed on concessions' traffic. However, the teams were able to adapt quickly to keep costs under control. This is a further illustration of the effectiveness of VINCI's decentralised, agile and responsive organisation, with a focus – across all its businesses – on increasing its margins, generating cash flow and creating long-term value. It also reflects the ability of Group companies to pass-on inflation.
Furthermore, this context reinforces the belief that the need for investments in essential infrastructure (energy, digitalisation, mobility and urban development) will continue to surge in the medium and long term, driven by sovereignty challenges around the various regions of the world. VINCI is ideally positioned to take advantage of this environment, as already demonstrated by very good order intake momentum and strong order book.
In terms of development, the main transactions completed or announced since the start of the year concerned VINCI Highways in India, VINCI Autoroutes in France, VINCI Energies in Germany and VINCI Construction in New Zealand. In addition, Cobra IS has continued to invest in its portfolio of long-term energy assets (electricity generation and transmission) in the United States and Brazil. These various moves are continuing to boost the Group's international footprint. Global leader in infrastructure and with a very sound financial structure, VINCI is well prepared to deal with unforeseen events and to continue delivering all-round and value-creative performance."

KEY FIGURES

	First half			
(in € millions)	**2026**	2025	*2026/2025 change*	Full year 2025
Revenue[1]	**35,597**	34,852	*+2.1%*	74,599
of which International	**59%**	57%		59%
Cash flow from operations (Ebitda)	**6,405**	6,129	*+4.5%*	13,507
% of revenue	*18.0%*	*17.6%*		*18.1%*
Net income attributable to owners of the parent[2]	**2,078**	1,896	*+9.6%*	4,903
Earnings per share *(in €)*[2]	**3.70**	3.34	*+11%*	8.65
Free cash flow	**264**	46	*+218*	7,010[2]
Order intake *(in € billions)*	**34.4**	31.9	*+8%*	63.0
Order book[3] *(in € billions)*	**76.8**	71.3	*+8%*	69.8
of which International (outside France)	*71%*	*71%*		*71%*

[1] Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).
[2] Negative impacts of the exceptional tax contribution implemented in France for 2025 and 2026 on net income attributable to owners of the parent: €297 million in the first half of 2025, €449 million in 2025 and €323 million in the first half of 2026 (representing almost 75% of the estimated full-year 2026 expense). Negative impact on free cash flow: €425 million in 2025 (the exceptional tax contribution is almost entirely paid in December).
[3] Period-end.

The changes set out below are relative to the first half of 2025 unless otherwise stated.

I. EXCELLENT FINANCIAL PERFORMANCE

RESULTS DRIVEN BY ENERGY SOLUTIONS AND CONCESSIONS

Consolidated revenue rose by 2.1% to €35.6 billion (comprising organic growth of 1.3%, a 1.5% positive impact from changes in the consolidation scope,[4] and a 0.6% negative impact from exchange rate movements[5]), with key features:

- The increase was driven by good momentum at Energy Solutions (up 6.8%).
- Outside France, revenue rose by 4.7% (including a 3.3% like-for-like increase) and accounted for 59% of the total (57% in the first half of 2025).

It should be highlighted the solid revenue growth in the second quarter (up 4.2%, following a decline of 0.3% in the first quarter), buoyed by business outside France, which grew by 7.8%.

Ebitda amounted to €6.4 billion (up 4.5%), equal to 18.0% of revenue. The improvement of 40 basis points resulted from the good performance of Concessions and Energy Solutions.

Operating income from ordinary activities (Ebit) rose by 5.4% to €4.4 billion, equal to 12.3% of revenue (11.9% in the first half of 2025).

Net income attributable to owners of the parent stood at €2.1 billion (up 9.6%). The increase in earnings per share[6] was even larger (up 10.8% to €3.70), thanks to the proactive shares buyback policy.

POSITIVE FREE CASH FLOW – VERY SOUND FINANCIAL POSITION

Free cash flow was positive at €264 million (€46 million in the first half of 2025), although it should be noted that most of the Group's free cash flow is generated in the second half of the year.[7]

This good performance mainly reflects the increase in Ebitda. The change in the working capital requirement and the capital expenditure were broadly similar to those in the year-earlier period.

Net financial debt at 30 June 2026 came to €22.4 billion, down €0.9 billion year on year and up €3.4 billion versus 31 December 2025[8].

VINCI's liquidity position remained very strong at 30 June 2026:

- €11.5 billion of net cash managed;
- a €6.5 billion confirmed and unused credit facility[9] at VINCI SA.

At 30 June 2026, long-term gross financial debt totalled €34.0 billion. Its average maturity was 5.6 years (5.5 years at 31 December 2025) and its average cost was 4.5% (4.4% in both the first half of 2025 and 2025 as a whole).

In the second quarter of 2026, rating agencies affirmed their credit ratings for the Group, showing their confidence in its creditworthiness.[10]

[4] Changes mainly consisted of the following: **(i)** in the Concessions business, the full consolidation of the Brazilian highway concession holder Entrevias since October 2025 (revenue of €67 million in the first half of 2026) at VINCI Highways; the end of the concession contract for Phnom Penh airport in Cambodia at VINCI Airports in September 2025 (see details on the following page); the end of the concession contract for the Stade de France in August 2025 (VINCI Stadium); **(ii)** at VINCI Energies, 12 acquisitions in the first half of 2026 and 33 acquisitions in 2025, which contributed €335 million to the increase in revenue in the first half of 2026; **(iii)** at VINCI Construction, more than €200 million of additional revenue, of which €47 million for Fletcher Construction in New Zealand (acquisition completed at end-May 2026).

[5] Rise of the euro against most other currencies, including the US dollar and sterling, particularly in the early part of the year.

[6] After taking account of dilutive instruments.

[7] Because of the adverse impact of seasonal variations in business levels at the start of the year.

[8] This increase mainly reflects the seasonal increase in the WCR, the payment of the final dividend 2025 and shares buyback.

[9] Due to expire in January 2031.

[10] S&P (A– long-term and A2 short-term, with stable outlook); Moody's (A3 long-term and P-2 short-term, with stable outlook).

II. KEY HIGHLIGHTS BY BUSINESS

CONCESSIONS

Revenue in the Concessions business amounted to €5.8 billion, up 1.5%. The temporary downturn affecting traffic levels for French motorways, limited by the increase in heavy vehicle traffic, has been offset by the successful integration of highways in Brazil and the growth across the airport network.
Ebitda improved, in terms of both value and margin. This performance illustrates the ability of teams to quickly and effectively keep costs under control.

- **VINCI Airports**

Passenger numbers at VINCI Airports remained stable in the first half, despite geopolitical disruptions. Although the conflict in the Middle East[11] – and its repercussions for the price of kerosene – as well as the tensions between China and Japan weighed on momentum at some airports, many others (including Portugal, Edinburgh, Belgrade, Budapest, the Dominican Republic, Brazil and Cabo Verde) continued to post good levels of traffic. In all, airports managed by the Group welcomed more than 159 million passengers in the first half.[12] This overall performance reflects the network's good geographic diversification and its resilience to economic downturns.
In this context, revenue at VINCI Airports amounted to €2.3 billion, up 5.3% like-for-like[13] (up 1.8% on an actual basis). Ebitda rose to €1.4 billion (a margin of 62.6%, compared with 62.4% in the first half of 2025).

- **VINCI Autoroutes**

VINCI Autoroutes' traffic levels fell by 2.9% in the first half. This cyclical weakness was mainly due to the sharp rise in fuel prices in March, then the negative impact of several exceptional heatwaves since the end of May. In this context, while light vehicle traffic fell by 3.7%, heavy vehicle traffic rose by 1.6%.
Thus, VINCI Autoroutes recorded only a limited decline in revenue (down 0.7% to €3.1 billion). Ebitda increased to €2.4 billion, thus a margin of 75.5% (73.3% in the first half of 2025), thanks to the traffic mix and achieved productivity improvements.

- **VINCI Highways**

Buoyed by the addition of Brazilian highways to the portfolio,[14] revenue saw a strong increase of 43% on an actual basis (up 13% like-for-like), to €333 million. It was accompanied by an increase in Ebitda to €175 million, thus a margin of 52.6% (versus €121 million and 52.0% in the first half of 2025).

[11] In 2025 as a whole, less than 3% of VINCI Airports' total passenger numbers were exposed to routes to the Middle East. Such routes represented for example 5% of London Gatwick airport's capacity.
[12] Figures at 100% including passenger numbers at all managed airports over the period as a whole.
[13] The previous international airport in Phnom Penh (Cambodia), which was operated by VINCI Airports subsidiary Cambodia Airports under a concession contract, closed in early September 2025. Since then, Cambodia Airports has held an operating contract for Phnom Penh's new international airport (Techo International). Overall, Cambodia Airports generated revenue of €20 million in the first half of 2026, as opposed to €87 million in the first half of 2025 and Ebitda of €8 million, versus €63 million in the first half of 2025.
[14] As a reminder, apart from Entrevias (see page 2), VINCI Highways took over operation – under a new concession – of Via Cristais in Brazil in March 2025 (€42 million of revenue in the first half of 2026 and €24 million of revenue in the first half of 2025).

ENERGY SOLUTIONS

VINCI's Energy Solutions business operates in buoyant markets: increasing shift towards electrification, growth for AI and data centres, services for digital infrastructure, optimisation of industrial processes and building performance, defence and sovereignty challenges.
Highlights of the first half included:

- revenue growth (up 6.8% to €14.6 billion, 69% of which was generated outside France), with strong growth in the second quarter (up 8.6%);
- increases in Ebitda (up 10% to €1.4 billion) and Ebit (up 12% to €1.1 billion), with further margin improvements (Ebitda margin rising by 30 basis points to 9.6%, Ebit margin rising by 40 basis points to 7.8%);
- robust business activity, with year-on-year increases in order intake (up 5% to €16.4 billion) and order book (up 7% to €38.3 billion).

- **VINCI Energies**

Revenue at VINCI Energies totalled €10.7 billion, up 6.6% on an actual basis (including 9.0% growth in the second quarter) and up 3.4% on a like-for-like basis (including 5.2% growth in the second quarter). This performance reflects the dynamism of the business line's companies, particularly remarkable in the second quarter, both in France and abroad. Outside France (59% of the total), revenue rose by 7.5% on an actual basis in the first half. Revenue growth was strong in Germany (VINCI Energies' largest market after France, up 12% to €1.8 billion), the Benelux countries and the United States. In France (41% of the total), revenue was up 5.5% on an actual basis, reflecting growth in most activities.

The first half also saw a further improvement in margins. Ebitda at VINCI Energies totalled €1.0 billion (margin of 9.3%, as against 9.0% in the first half of 2025) and Ebit came to €0.8 billion (margin of 7.5%, versus 7.2% in the first half of 2025).

Order intake rose by 9% to €12.6 billion in the first half[15] and was appreciably higher than revenue for the period, hitting a new rolling 12-month record of €23.4 billion and reflecting strong momentum both in France and abroad.

VINCI Energies' order book at 30 June 2026 amounted to €20.0 billion (up 12% year on year and up 15% compared with 31 December 2025), representing 11 months of VINCI Energies' average business activity.

- **Cobra IS**

Revenue rose by 7.1% (including 7.5% growth in the second quarter) to €3.9 billion. Growth was relatively uniform across flow business (59% of total revenue), which remains very buoyant in Spain, and EPC (engineering, procurement and construction) projects.

It was accompanied by a further improvement in margins. Ebitda totalled €0.4 billion (margin of 10.7%, against 10.3% in the first half of 2025) and Ebit was €0.3 billion (margin of 8.4%, versus 7.9% in the first half of 2025).

[15] The main contracts won by VINCI Energies in the first half included the installation of electrical infrastructure in Guinea and the Czech Republic; technical works packages for new data centres in Asia (Singapore, Indonesia) and in France; the installation of battery energy storage systems (BESS) in Europe (Germany, Belgium, France and the United Kingdom); the construction of a solar farm in Ireland; works on Santo Domingo airport (managed by VINCI Airports) in synergy with VINCI Construction; a PPP contract relating to education facilities in Germany; and the participation in the development of a naval nuclear propulsion reactor for the Brazilian navy alongside French nuclear industry players.

Order intake fell in the first half by about €200 million, or -5%, to €3.8 billion. This was due to a high base for comparison relating to large projects,[16] although it is worth noting that order intake for flow business continued to rise at a brisk pace in the first half.

Cobra IS's order book at 30 June 2026 amounted to €18.3 billion (up 2% year on year and up 1% compared with 31 December 2025), representing more than two years of Cobra IS's average business activity.

Long-term energy infrastructure assets: renewable energy production / batteries and transmission line PPPs

In renewable electricity production, Cobra IS followed its roadmap through Zero.e:

- In spring 2026, the business line brought two new solar farms into service in Texas (United States) with a total capacity of 250 MW. Around 80% of the electricity produced is sold, through 10-year PPAs (power purchase agreements), to Google for its data centres. To date, the combined capacity in operation of the portfolio is 1.6 GW.
- The combined capacity currently under construction or Ready-To-Build is 4.0 GW.[17]

The amount of capital invested by Cobra IS in renewable energy production since it was acquired by VINCI in late 2021 thus came to €2.6 billion at 30 June 2026.

In electricity transmission, Cobra IS won two new public-private partnerships (PPP) contracts in Brazil through auctions organised by ANEEL, the country's national regulator for the electricity sector:

- The first, located in the states of São Paulo and Rio de Janeiro, is a project covering financing, design, construction and operation considered as a "yellowfield" project because it combines a "greenfield"[18] project – which will involve new 21 km of 500 kV transmission lines and a substation – with a "brownfield" project, including the renovation of 115 km of 230 kV transmission lines and two existing substations.
- The second, located in the states of Pará and Mato Grosso, relates to the financing, design, construction and operation of two new 128 kV and 230 kV transmission lines to be deployed over 511 km and three substations.

Works on these projects, valued at about €225 million, are due to be completed in 2030, with the operation and maintenance period until 2056.

Cobra IS's current portfolio of PPPs for power lines consists of:

- five PPPs in Brazil – covering over 2,500 km of lines – four of which are under construction and one in operation;
- one PPP in Australia – covering more than 200 km of lines – which is under construction.

[16] In April 2025, Cobra had won the construction contract relating to the first electricity transmission PPP in Australia. The main contracts won by Cobra IS in the first half of 2026 were for the construction of data centres as well as the installation of multi-technical systems for such facilities, mainly in Spain; the installation of electrolysers in Spain; and the renovation of a hydroelectric plant in Romania.

[17] Including 1.9 GW in Spain, 0.9 GW in the United States and 0.8 GW in Brazil, with the aim of bringing the facilities in those three countries into service in 2026 and 2027. Added to this are capacities of 0.1 GW in Ecuador and 0.3 GW in Australia, with the aim of bringing the facilities into service in 2027 and 2028.

[18] "greenfield": new infrastructure to be built; "brownfield": existing infrastructure.

CONSTRUCTION

In the Construction business, revenue was down 1.3% to €15.5 billion in the first half and margins – although not representative of the expected level of the year as a whole – were stable, with Ebitda margin at 5.0% and Ebit margin at 2.1%.
VINCI Construction's business levels remained buoyant, driven by megatrends: the environmental and digital transitions, defence and sovereignty, water management and climate resilience.

- **VINCI Construction**

Revenue amounted to €15.0 billion. Solid performance in the second quarter (up 2.6%) limited the decline in revenue at end-June (down 1.1% on an actual basis). Key points were lower business levels for large projects (representing less than 10% of the total), due in particular to progress on the High Speed 2 line in the United Kingdom, a decline in revenue in France as a result of the electoral cycle (municipal elections were held in March 2026) and phasing issues for some building projects. The business line's other divisions posted revenue growth. Momentum was especially good in Oceania and Central Europe.

Ebitda at VINCI Construction totalled €0.7 billion (margin nearly stable at 4.9%) and Ebit amounted to €0.3 billion (margin stable at 2.2%). As VINCI Construction's activities are seasonal, particularly in roadworks, Ebitda and Ebit in the first half are not representative of the expected full-year performance.

Order intake was robust in the first half (€18.0 billion, up 10%): the business line won several important contracts[19] and momentum for flow business remained well oriented. Overall, order intake was significantly higher than revenue for the period.

VINCI Construction's order book at 30 June 2026 thus hit a new record of €38.5 billion (up 8% year on year and up 12% compared with 31 December 2025), representing more than 14 months of its average business activity.

- **VINCI Immobilier**

With activity in France's property development market remaining pressured, VINCI Immobilier's revenue was down 10% to €0.4 billion. However, ongoing cost reduction efforts resulted in Ebitda growth – in terms of both value and margin (6.8% as against 5.7% in the first half of 2025) – and kept Ebit at breakeven.
The number of reservations in France fell by 16% to 1,749 housing units, with a smaller proportion of bulk sales, although individual sales grew.

[19] The main contracts won by VINCI Construction in the first half included the construction of the railway maintenance centre and the control centre for High Speed 2 in Birmingham (United Kingdom); several multi-year road maintenance contracts in New Zealand and the United Kingdom; road contracts in Australia; building contracts in France (including one for the new hospital in Reims); the design and construction of offshore outfall structures for two EPR nuclear reactors at the Penly site (France); the upgrade of Prague's main wastewater plant (Czech Republic); a design-build contract for a liquefied petroleum gas storage and distribution terminal in Cartagena (Spain); the renovation of a waste treatment plant in the Paris region; the reconfiguration of a motorway interchange in Florida (United States) and price adjustments for several projects.

III. OTHER HIGHLIGHTS

GOVERNANCE

Thierry Mirville was appointed as VINCI's Chief Financial Officer on 1 June 2026. He replaced Christian Labeyrie, who will be retiring at the end of this year.

MAIN DEVELOPMENTS SINCE THE START OF THE YEAR

- **Concessions**

In March, **VINCI Highways** signed an agreement to acquire the Safeway Concessions portfolio, comprising nine toll highway concessions in India (nearly 700 km in total) and whose expiration dates are due between 2048 and 2058.

The transaction is subject to approval by the relevant Indian authorities, and financial close is expected to occur by the end of 2026.

VINCI Concessions has been named by the French state preferred concessionaire for the future A154–A120 motorway link, a new 97 km motorway section in the west of the Greater Paris area, for 35 years. **VINCI Autoroutes** will handle programme management, financing and operation, and **VINCI Construction** will design and build the infrastructure.
The signature of the concession contract, subject to approval by the relevant authorities, is expected in the third quarter of 2026.

- **Energy Solutions**

In the first half of 2026, **VINCI Energies** completed the acquisitions of 12 companies – mainly outside France – in all four of its business lines: buildings (Building Solutions), digital infrastructure (Axians), industry (Actemium) and energy infrastructure (Omexom). These 12 companies generate combined annual revenue of almost €130 million.

In addition, **VINCI Energies** is reinforcing its digital infrastructure services – a fast-growing business – with the announcement, on 16 July 2026, of a public tender offer for the listed German company All for One, which had revenue of €500 million in fiscal year 2025. A locally rooted specialist in the integration and maintenance of business applications, serving a broad portfolio of more than 4,500 *Mittelstand* customers and supported by 3,000 skilled employees.
Digital infrastructure is a key market for VINCI Energies under its Axians brand (€3.8 billion of revenue in 2025):

- from digital infrastructure construction (telecommunications, data centres, fibre networks, cloud and enterprise networks, generating €2.7 billion in revenue);
- to digital infrastructure services (business applications, data analytics, digital workspaces and cybersecurity, generating €1.1 billion in revenue).

The success of this offer – whose completion is expected in October 2026 – would represent a breakthrough for VINCI Energies to sustain its ambitions in the fast-growing digital infrastructure services, including next-generation ERP & AI solutions, business applications, cloud and data analytics.

- **Construction**

In May 2026, **VINCI Construction** completed the acquisitions of:

- Fletcher Construction (annual revenue of around €630 million) in New Zealand, whose main areas of expertise cover water, maritime, port, airport, rail works, roadworks, along with activities in the field of renewable energies. With this acquisition, alongside its other local companies (including HEB Construction), VINCI Construction is set to become a major player in New Zealand's fast-growing infrastructure market.
- Modern Group of Companies (annual revenue of €50 million) in the Canadian province of New Brunswick, specialising in roadworks and civil engineering while also benefiting from vertical integration as the operator of two aggregate quarries. The Group has thus strengthened its territorial footprint in Eastern Canada.

CONTRACTS FOR DATA CENTRES

Several contracts have been awarded to the Group for the construction of data centres as well as the installation of multi-technical systems in the first half of 2026 in Europe and Asia. The total value of this order intake is close to €900 million.

In VINCI's order book at 30 June 2026, the share of contracts relating to data centres amounted to more than €1.2 billion.[20]

Furthermore, the Group is currently exploring major contracts in this area in Europe for several global digital players.

BONDS EXCHANGEABLE FOR SHARES IN GROUPE ADP

On 25 February 2026, VINCI successfully placed €500 million of bonds exchangeable for ordinary shares of Groupe ADP. The bonds have a five-year maturity – except in case of early redemption, exchange or purchase and cancellation – and pay an annual coupon of 0.75%. If all bonds are exchanged at maturity, the VINCI's stake in Groupe ADP would be reduced to around 4.8%, subject to any adjustment of the exchange ratio.
This transaction forms part of VINCI's policy of creating value by optimising its cost of capital and actively managing its portfolio.

[20] Mainly in Singapore and in Spain at this stage.

IV. 2026 GUIDANCE CONFIRMED

Following the excellent financial performance in the first semester, VINCI confirms its 2026 guidance, which is:

- further growth in its revenue, operating earnings and net income attributable to owners of the parent;
- free cash flow could reach €6 billion.[21]

By business, the anticipated developments are as follows:

- **Concessions** *(anticipated developments slightly adjusted due to the geopolitical and macroeconomic events in recent months):*
  - Total airport passenger numbers should remain stable compared with 2025, in line with the trend noted in the first half (previously: "*Airport passenger numbers should continue to increase overall, in step with global economic growth, although with various situations between regions.*").
  - Traffic levels on French motorways may decline slightly compared with 2025 (previously: "*Traffic levels on French motorways should follow the country's economic output and that of its neighbours, including Spain and Italy.*").

- **Energy Solutions** *(anticipated developments unchanged)*:
  - Buoyed by very dynamic markets, Energy Solutions should again see mid to high single-digit revenue growth with an expected new improvement in margin,[22] which is already among the highest in its sector.
  - Zero.e's total renewable electricity generation capacity – in operation, under construction and Ready-To-Build – could rise from 5 GW[23] at the end of 2025 to around 6 GW by the end of 2026.

- **Construction** *(anticipated developments unchanged)*:
  - As a reflection of its long-standing policy of selectivity, revenue – excluding exchange rate effects – is likely to be similar to that achieved in 2025, with Ebit margin[22] at least as high.

[21] Assuming that Zero.e's capex is similar to its 2025 level (€0.9 billion).
[22] Ebit/revenue.
[23] Based on its 5 GW of capacity at the end of 2025, Zero.e's Ebitda is likely to rise above €400 million by 2030.

V. SHAREHOLDER REMUNERATION

- **Dividends**

VINCI's Board of Directors, chaired by Xavier Huillard, met on 29 July 2026 to approve the consolidated financial statements for the six months ended 30 June 2026.[24]

Given the quality of the results achieved in the first half and confident in the Group's outlook, the Board of Directors approved a 2026 interim dividend of €1.10 per share (interim dividend of €1.05 in 2025), to be paid on 15 October 2026.

- **Shares buyback**

In line with its policy communicated at the start of the year, the Group carried out shares buyback in the total amount of €1.0 billion in the first half of 2026 (7.9 million shares bought back at an average price of €125.8)[25].

On 10 June 2026, VINCI implemented a new shares buyback programme with a maximum purchase amount of €200 million to be completed by 31 July 2026.

[24] The audit procedures have been completed and the report of the Statutory Auditors on the 2026 interim financial statements is currently being prepared.
[25] Reminder: the Group carried out shares buyback in the total amount of €2.0 billion in 2025 (16.6 million shares bought back at an average price of €119.1) including €0.8 billion in the first half (7.1 million shares bought back at an average price of €118.4).

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Financial calendar	
30 July 2026	Presentation of first half 2026 results - Press conference: 09:00 CEST - Analyst conference: 10:30 CEST Access to the **analyst conference call**: In French: +33 (0)1 70 37 71 66 (code: VINCI Français) In English: +44 (0)33 0551 0200 or +1 786 697 3501 (code: VINCI English) Live access to the **webcast** on the Group's website or at the following link: https://vinci.engagestream.euronext.com/2026-07-30-hycallanalysten
27 August 2026	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for July 2026 (after the market close)
17 September 2026	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for August 2026 (after the market close)
13 October 2026	Ex-date for the 2026 interim dividend (€1.10 per share)
15 October 2026	Payment of the interim dividend (€1.10 per share)
19 October 2026	VINCI Airports' passenger numbers for the third quarter of 2026 (after the market close)
22 October 2026	Quarterly information at 30 September 2026 (after the market close)

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This press release, the slide presentation of the first half 2026 results and the consolidated financial statements for the six months ended 30 June 2026 will be available on the VINCI website: www.vinci.com.

In addition, the first half 2026 results of London Gatwick airport will be published in the second half of August 2026 and the related documents will be accessible on the company's website: https://www.gatwickairport.com/company/about-us/investors.html.

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APPENDICES

APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement

(in € millions)	First half 2026	First half 2025	2026/2025 change	Full year 2025
Revenue excluding concessions subsidiaries' works revenue	**35,597**	**34,852**	*+2.1%*	**74,599**
Concession subsidiaries' works revenue[1]	443	348		772
Total revenue	36,039	35,200	*+2.4%*	75,372
Operating income from ordinary activities	**4,363**	**4,140**	*+5.4%*	**9,558**
% of revenue[2]	*12.3%*	*11.9%*		*12.8%*
Share-based payments (IFRS 2)	(356)	(377)		(567)
Profit/loss of companies accounted for under the equity method and other recurring items	245	198		410
Recurring operating income	**4,252**	**3,960**	*+7.4%*	**9,401**
Non-recurring operating items	(14)	66[3]		(37)
Operating income	**4,237**	**4,026**	*+5.2%*	**9,364**
Cost of net financial debt	(682)	(627)		(1,247)
Other financial income and expense[4]	(5)	(110)		(181)
Income tax expense	(1,335)[5]	(1,238)		(2,661)
Non-controlling interests	(137)	(155)		(372)
Net income attributable to owners of the parent	**2,078[5]**	**1,896**	*+9.6%*	**4,903**
% of revenue[2]	*5.8%*	*5.4%*		*6.6%*
Earnings per share (in €)[6]	3.70[5]	3.34	*+11%*	8.65

[1] Applying IFRIC 12 "Service Concession Arrangements".
[2] Percentage based on revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
[3] Including the impact of disposals in the first half of 2025.
[4] Including changes in the fair value of shares held in Groupe ADP (positive €21 million impact in the first half of 2026, negative €42 million impact in the first half of 2025 and negative €2 million impact in 2025).
[5] Net income attributable to owners of the parent in the first half of 2026 was affected by the exceptional contribution on corporate income tax for large companies introduced by France's 2025 budget law and extended in 2026. The application of IFRS accounting principles requires the Group to recognise, in the first half of 2026, an additional tax expense of €323 million, representing almost 75% of the estimated full-year 2026 expense.
[6] After taking account of dilutive instruments.

Simplified balance sheet

(in € millions)	At 30 June 2026	At 31 Dec. 2025	At 30 June 2025
Non-current assets - Concessions	49,323	48,842	48,901
Non-current assets - Energy Solutions, Construction and other businesses	30,183	28,967	27,568
WCR, provisions and other current debt and receivables	(17,869)	(19,653)	(15,372)
Capital employed	**61,637**	**58,156**	**61,098**
Equity attributable to owners of the parent	(30,590)	(30,752)	(28,615)
Non-controlling interests	(3,654)	(3,576)	(3,805)
Total equity	**(34,244)**	**(34,328)**	**(32,420)**
Lease liabilities	(2,983)	(2,849)	(2,724)
Non-current provisions and other long-term liabilities	(1,960)	(1,905)	(2,619)
Long-term borrowings	**(39,187)**	**(39,081)**	**(37,763)**
Long-term gross financial debt	(33,974)	(34,551)	(34,349)
Net cash and cash equivalents	11,524	15,475	11,013
Net financial debt	**(22,450)**	**(19,075)**	**(23,336)**

Cash flow statement

(in € millions)	First half 2026	First half 2025	Full year 2025
Cash flow from operations before tax and financing costs (Ebitda)	**6,405**	**6,129**	**13,507**
Changes in operating WCR and current provisions	(1,856)	(1,863)	2,496
Income taxes paid	(1,195)	(1,211)	(3,005)[1]
Net interest paid	(732)	(778)	(1,318)
Dividends received from companies accounted for under the equity method	123	162	282
Other changes	(76)	(31)	(76)
Cash flow from operating activities	**2,669**	**2,408**	**11,886**
Operating investments (net of disposals)[2]	(1,218)	(1,317)	(2,832)
Repayment of lease liabilities and associated financial expense	(464)	(419)	(871)
Subtotal	*(1,683)*	*(1,736)*	*(3,703)*
Operating cash flow	**987**	**672**	**8,183**
Growth investments (concessions and PPPs)	(723)	(626)	(1,173)
Free cash flow	**264**	**46**	**7,010**
Net financial investments	(448)	(557)	(1,865)
Dividends received from unconsolidated companies	32	28	40
Net cash flow before movements in share capital	**(152)**	**(483)**	**5,185**
Increases in share capital and other	451	245	764
Shares buyback	(1,002)	(848)	(2,002)
Dividends paid[3]	(2,295)	(2,346)	(3,469)
Capital transactions	**(2,846)**	**(2,949)**	**(4,708)**
Net cash flow for the period	**(2,998)**	**(3,432)**	**477**
Other changes	(376)	512	862
Change in net financial debt	**(3,375)**	**(2,921)**	**1,340**
Net financial debt at beginning of period	(19,075)	(20,415)	(20,415)
Net financial debt at end of period	**(22,450)**	**(23,336)**	**(19,075)**

[1] Negative impact of €425 million on free cash flow caused by the exceptional contribution in 2025 on corporate income tax for large companies in France, paid in December 2025.

[2] Including investments made by: **(i)** London Gatwick airport (€150 million in the first half of 2026, €110 million in the first half of 2025 and €226 million in 2025); **(ii)** Cobra IS in renewable energy production projects (€0.3 billion in the first half of 2026, €0.4 billion in the first half of 2025 and €0.9 billion in 2025).

[3] Of which dividends paid to VINCI shareholders (€2,192 million in the first half of 2026, €2,077 million in the first half of 2025 and €2,665 million in 2025).

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

(in € millions)	First half 2026	First half 2025	2026/2025 change Actual	2026/2025 change Like-for-like
Concessions	**5,833**	**5,748**	***+1.5%***	***+2.7%***
of which: VINCI Airports	2,294	2,253	*+1.8%*	*+5.3%*
VINCI Autoroutes	3,149	3,171	*-0.7%*	*-0.7%*
VINCI Highways	333	233	*+43%*	*+13%*
Energy Solutions	**14,573**	**13,650**	***+6.8%***	***+4.3%***
VINCI Energies	10,717	10,050	*+6.6%*	*+3.4%*
Cobra IS	3,855	3,600	*+7.1%*	*+6.8%*
Construction	**15,456**	**15,665**	***-1.3%***	***-1.5%***
VINCI Construction	15,017	15,178	*-1.1%*	*-1.2%*
VINCI Immobilier	439	487	*-9.8%*	*-9.8%*
Eliminations and adjustments	(264)	(212)		
Revenue*	**35,597**	**34,852**	***+2.1%***	***+1.3%***
of which:				
France	14,717	14,911	*-1.3%*	*-1.4%*
Europe excl. France	13,790	12,935	*+6.6%*	*+3.8%*
International excl. Europe	7,090	7,007	*+1.2%*	*+2.3%*

Second-quarter consolidated revenue*

(in € millions)	Second quarter 2026	Second quarter 2025	2026/2025 change Actual	2026/2025 change Like-for-like
Concessions	**3,252**	**3,203**	***+1.6%***	***+2.5%***
of which: VINCI Airports	1,329	1,273	*+4.4%*	*+6.6%*
VINCI Autoroutes	1,712	1,743	*-1.8%*	*-1.8%*
VINCI Highways	174	130	*+35%*	*+5.8%*
Energy Solutions	**7,674**	**7,065**	***+8.6%***	***+5.6%***
VINCI Energies	5,680	5,209	*+9.0%*	*+5.2%*
Cobra IS	1,995	1,856	*+7.5%*	*+6.5%*
Construction	**8,552**	**8,372**	***+2.2%***	***+1.3%***
VINCI Construction	8,331	8,120	*+2.6%*	*+1.7%*
VINCI Immobilier	221	252	*-12%*	*-12%*
Eliminations and adjustments	(160)	(107)		
Revenue*	**19,319**	**18,532**	***+4.2%***	***+2.9%***
of which:				
France	7,748	7,802	*-0.7%*	*-0.6%*
Europe excl. France	7,606	7,011	*+8.5%*	*+5.4%*
International excl. Europe	3,965	3,719	*+6.6%*	

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

Consolidated revenue* – France/International breakdown by business line

(in € millions)	First half 2026	First half 2025	2026/2025 change Actual	2026/2025 change Like-for-like
FRANCE				
Concessions	**3,326**	**3,395**	***–2.0%***	***–0.4%***
of which: VINCI Airports	136	136	*–0.1%*	*–0.1%*
VINCI Autoroutes	3,149	3,171	*–0.7%*	*–0.7%*
Energy Solutions	**4,453**	**4,226**	***+5.4%***	***+4.3%***
VINCI Energies	4,418	4,189	*+5.5%*	*+4.4%*
Cobra IS	35	36	*–3.4%*	*–3.4%*
Construction	**7,174**	**7,469**	***–4.0%***	***–4.2%***
VINCI Construction	6,778	7,011	*–3.3%*	*–3.6%*
VINCI Immobilier	396	458	*–13%*	*–13%*
Eliminations and adjustments	(237)	(179)		
Total France	**14,717**	**14,911**	***–1.3%***	***–1.4%***
% of total revenue	*41%*	*43%*		
INTERNATIONAL				
Concessions	**2,506**	**2,353**	***+6.5%***	***+7.2%***
of which: VINCI Airports	2,158	2,117	*+1.9%*	*+5.6%*
VINCI Highways	333	233	*+43%*	*+13%*
Energy Solutions	**10,120**	**9,425**	***+7.4%***	***+4.2%***
VINCI Energies	6,299	5,861	*+7.5%*	*+2.7%*
Cobra IS	3,820	3,564	*+7.2%*	*+6.9%*
Construction	**8,282**	**8,196**	***+1.0%***	***+1.0%***
VINCI Construction	8,239	8,167	*+0.9%*	*+0.8%*
VINCI Immobilier	43	29	*+49%*	*+50%*
Eliminations and adjustments	(28)	(32)		
Total International	**20,880**	**19,942**	***+4.7%***	***+3.3%***
% of total revenue	*59%*	*57%*		

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

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda by business line

(in € millions)	First half 2026	% of revenue*	2025	% of revenue*	*2026/2025 change*
Concessions	**4,016**	**68.9%**	**3,869**	**67.3%**	*+3.8%*
of which: VINCI Airports	1,437	62.6%	1,406	62.4%	*+2.2%*
VINCI Autoroutes	2,376	75.5%	2,323	73.3%	*+2.3%*
VINCI Highways	175	52.6%	121	52.0%	*+45%*
Energy Solutions	**1,404**	**9.6%**	**1,274**	**9.3%**	*+10%*
VINCI Energies	992	9.3%	903	9.0%	*+9.8%*
Cobra IS	412	10.7%	371	10.3%	*+11%*
Construction	**766**	**5.0%**	**783**	**5.0%**	*–2.2%*
VINCI Construction	736	4.9%	755	5.0%	*–2.5%*
VINCI Immobilier	30	6.8%	28	5.7%	*+7.3%*
Holding companies	219		204		
Ebitda	**6,405**	**18.0%**	**6,129**	**17.6%**	*+4.5%*

Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half 2026	% of revenue*	2025	% of revenue*	*2026/2025 change*
Concessions	**2,893**	**49.6%**	**2,802**	**48.7%**	*+3.3%*
of which: VINCI Airports	1,153	50.3%	1,129	50.1%	*+2.2%*
VINCI Autoroutes	1,617	51.4%	1,617	51.0%	*0.0%*
VINCI Highways	117	35.1%	64	27.4%	*+83%*
Energy Solutions	**1,131**	**7.8%**	**1,007**	**7.4%**	*+12%*
VINCI Energies	807	7.5%	724	7.2%	*+12%*
Cobra IS	323	8.4%	284	7.9%	*+14%*
Construction	**329**	**2.1%**	**335**	**2.1%**	*–1.9%*
VINCI Construction	327	2.2%	334	2.2%	*–1.9%*
VINCI Immobilier	1	0.3%	1	0.3%	*+11%*
Holding companies	10		(5)		
Total Ebit	**4,363**	**12.3%**	**4,140**	**11.9%**	*+5.4%*

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

Net financial debt (NFD) by business line

(in € millions)	At 30 June 2026	Of which external NFD	At 31 December 2025	Of which external NFD	At 30 June 2025	Of which external NFD
Concessions	**(28,353)**	**(21,290)**	**(29,124)**	**(21,412)**	**(30,042)**	**(20,446)**
VINCI Airports	(10,450)	(9,343)	(10,542)	(9,056)	(10,824)	(8,553)
VINCI Autoroutes	(14,677)	(10,504)	(14,996)	(11,055)	(15,481)	(11,091)
VINCI Highways	(2,421)	(1,378)	(2,315)	(1,259)	(2,027)	(802)
Other concessions*	(806)	(66)	(1,271)	(42)	(1,710)	0
Energy Solutions	**981**	**561**	**1,718**	**909**	**854**	**1,087**
VINCI Energies	871	450	1,366	557	407	640
Cobra IS	111	111	352	352	447	447
Construction	**1,902**	**2,575**	**3,801**	**2,569**	**902**	**1,974**
VINCI Construction	2,317	2,515	4,176	2,488	1,624	1,921
VINCI Immobilier	(414)	60	(375)	81	(722)	52
Holding companies	3,019	(4,295)	4,530	(1,141)	4,950	(5,951)
Net financial debt	**(22,450)**	**(22,450)**	**(19,075)**	**(19,075)**	**(23,336)**	**(23,336)**

* VINCI Concessions Holding, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AIRPORTS AND VINCI AUTOROUTES INDICATORS

VINCI Airports' passenger numbers*

	Second quarter		First half	
(thousands of passengers)	**2026**	*2026/2025 change*	**2026**	*2026/2025 change*
Portugal (ANA)	20,515	*+1.7%*	34,818	*+2.6%*
of which Lisbon	*9,586*	*-0.2%*	*17,444*	*+1.3%*
United Kingdom	17,597	*-2.1%*	30,467	*-1.5%*
of which London Gatwick	*10,930*	*-5.5%*	*19,056*	*-4.7%*
of which Edinburgh	*4,830*	*+4.7%*	*8,193*	*+5.4%*
Mexico	7,288	*+0.5%*	14,058	*+2.6%*
of which Monterrey	*3,976*	*-1.6%*	*7,554*	*+2.8%*
France	2,967	*-3.9%*	5,715	*-2.9%*
of which ADL (Lyon)	*2,811*	*-2.7%*	*5,158*	*-1.9%*
Cambodia	1,121	*-15%*	2,549	*-7.7%*
United States	1,638	*-12%*	3,132	*-9.2%*
Brazil	3,120	*+2.2%*	6,634	*+5.2%*
Serbia	2,443	*+6.2%*	4,201	*+7.2%*
Dominican Republic	1,601	*+11%*	3,393	*+10%*
Cabo Verde	799	*+4.6%*	1,849	*+11%*
Total fully consolidated subsidiaries	**59,088**	***-0.2%***	**106,817**	***+1.1%***
Japan (40%)	12,175	*-8.8%*	24,833	*-5.6%*
Chile (40%)	5,701	*-3.0%*	13,089	*-2.4%*
Hungary (20%)	5,402	*+7.0%*	9,540	*+5.4%*
Costa Rica (45%)	532	*+9.4%*	1,325	*+11%*
AGO (85%)	2,084	*-1.2%*	3,389	*-1.6%*
Rennes-Dinard (49%)	140	*+11%*	257	*+2.4%*
Total equity-accounted subsidiaries	**26,034**	***-3.6%***	**52,433**	***-2.3%***
Total passengers handled by VINCI Airports	**85,122**	***-1.3%***	**159,250**	***0.0%***

* Data at 100%, irrespective of percentage held and including the passenger numbers of all managed airports over the full period.

VINCI Autoroutes' traffic levels

(millions of km travelled)	Second quarter 2026	Second quarter 2026/2025 change	First half 2026	First half 2026/2025 change
VINCI Autoroutes	**13,658**	***-4.1%***	**24,449**	***-2.9%***
Light vehicles	11,701	*-5.1%*	20,590	*-3.7%*
Heavy vehicles	1,957	*+1.8%*	3,859	*+1.6%*
of which:				
ASF	**8,558**	***-4.2%***	**15,278**	***-3.0%***
Light vehicles	7,264	*-5.2%*	12,724	*-3.8%*
Heavy vehicles	1,293	*+1.6%*	2,554	*+1.2%*
Escota	**1,981**	***-2.5%***	**3,663**	***-1.5%***
Light vehicles	1,787	*-2.9%*	3,286	*-1.8%*
Heavy vehicles	194	*+1.2%*	377	*+1.4%*
Cofiroute (intercity network*)	**2,996**	***-4.8%***	**5,286**	***-3.6%***
Light vehicles	2,553	*-6.1%*	4,411	*-4.8%*
Heavy vehicles	443	*+2.9%*	875	*+2.4%*

* Excluding A86 Duplex.

VINCI Autoroutes revenue in the first half of 2026

	VINCI Autoroutes	*Of which:* ASF	Escota	Cofiroute
Toll revenue (in € millions)	**3,074**	**1,781**	**458**	**774**
2026/2025 change	*-0.7%*	*-1.1%*	*+0.5%*	*-0.6%*
Revenue (in € millions)	**3,149**	**1,828**	**466**	**787**
2026/2025 change	*-0.7%*	*-0.9%*	*+0.5%*	*-0.3%*

APPENDIX E: ORDER INTAKE AND ORDER BOOK

Order intake

(in € billions)	At 30 June 2026	2025	2026/2025 change
Energy Solutions	**16.4**	**15.6**	***+5%***
VINCI Energies	12.6	11.6	*+9%*
Cobra IS	3.8	4.0	*-5%*
VINCI Construction	18.0	16.3	*+10%*
Total	**34.4**	**31.9**	**+8%**
of which:			
France	13.0	11.5	*+13%*
International	21.4	20.4	*+5%*
Europe excl. France	14.7	12.2	*+20%*
Rest of the world	6.7	8.2	*-18%*

Order book

(in € billions)	At 30 June 2026	2025	2026/2025 change
Energy Solutions	**38.3**	**35.8**	***+7%***
VINCI Energies	20.0	17.9	*+12%*
Cobra IS	18.3	17.9	*+2%*
VINCI Construction	38.5	35.6	*+8%*
Total	**76.8**	**71.3**	**+8%**
of which:			
France	22.1	21.0	*+5%*
International	54.7	50.3	*+9%*
Europe excl. France	36.6	33.1	*+10%*
Rest of the world	18.1	17.2	*+5%*

GLOSSARY

Cash flow from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies, Cobra IS and VINCI Construction business lines.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and PPPs.

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.

- Constant scope: the scope effect is neutralised as follows:
    - For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
    - For revenue in year Y–1, the full-year revenue of companies that joined the Group in year Y–1 is included, and revenue from companies that left the Group in years Y–1 and Y is excluded.
- Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y–1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds, bank borrowings and debt owed to financial institutions (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.

Under IFRS 16, the Group recognises right-of-use assets relating to leased items under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Non-recurring operating items: non-recurring income and expense mainly includes goodwill impairment losses, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flow generated by the Group's ordinary activities. It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and public-private partnerships (PPPs).

Operating income: this indicator is included in the income statement.
Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see above).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.

Ebit measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the income or loss of companies accounted for under the equity method) and non-recurring operating items.

Order book:

- At VINCI Energies, Cobra IS and VINCI Construction, the order book represents the volume of business yet to be carried out on projects where the contract is in force (in particular after service orders have been obtained or after conditions precedent have been met) and financed.
- At VINCI Immobilier, the order book corresponds to the revenue, recognised on a progress-towards-completion basis, that is yet to be generated on a given date with respect to property sales confirmed by a notarised deed or with respect to property development contracts on which the works order has been given by the project owner.

Order intake:

- At VINCI Energies, Cobra IS and VINCI Construction, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake (reservations) corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.

  For joint property developments:
    - If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
    - If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

Public-private partnerships – concessions and partnership contracts: public-private partnerships are forms of long-term public sector contracts through which a public authority calls upon a private sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.
In France, a distinction is drawn between concessions (for works or services) and partnership contracts.
Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.
In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears "traffic level risk" related to the use of the infrastructure.
In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

Recurring operating income: this indicator is included in the income statement. Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to unconsolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from unconsolidated companies, etc.).

VINCI Airports' passenger numbers: this is the number of passengers who have travelled on commercial flights from or to a VINCI Airports airport during a given period, and is a relevant indicator for estimating an airport's revenue from both aviation and non-aviation activities.

VINCI Autoroutes' traffic levels: this is the number of kilometres travelled by light and heavy vehicles on the motorway network managed by VINCI Autoroutes during a given period.