



ESSENTIALS — 2026



CONTENTS

**Editorial by
Valérie Vesque-Jeancard**
2

VINCI Railways at a glance
4

**An integrated
operator's expertise**
6

**A new vision
for rail in France**
8

**Advancing low-carbon
connections between
regions**
10

**A catalyst for the economy,
society and innovation**
14

**Rail and urban
transport concessions**
17

**VALÉRIE
VESQUE-JEANCARD**

President of VINCI Railways

EDITORIAL



“The SEA HSL’s
—— success shows
that the infrastructure
concession
model works.”

—— **The South Europe Atlantic high-speed rail line (SEA HSL) has showcased the operational excellence, innovative drive and lasting impact** that the concession model can deliver since it opened. The asset, managed by VINCI Railways subsidiaries LISEA and MESEA, operates to the highest standards of safety, reliability and low-carbon mobility. And it is actively enhancing the Nouvelle-Aquitaine region’s appeal.

“VINCI Railways’ teams bring their expertise and commitment to the concession agreement, which runs until 2061, day after day.”

—— **Our role, however, extends beyond managing infrastructure.** In the French rail market, which is now open to competition, VINCI Railways is establishing itself as a trusted partner that facilitates growth. Opening up additional capacity on the SEA HSL is a priority to tap into unmet demand, estimated at 2 million passengers a year. To help new operators enter the market, we are investing €250 million in a new privately funded stabling and maintenance facility in Marcheprime, near Bordeaux. This strategic investment is one of the largest railway projects under way in France today, will create 200 local jobs and is set to open in 2027.

—— **The SEA high-speed line has shown once again that infrastructure concessions create value** for residents, businesses and communities. The Ambition France Transports conference, which the French Prime Minister launched in 2025, underlined the merits of this model in helping us collectively tackle the complex challenges associated with renovating and extending infrastructure.

—— **The model is not only successful in France:** rail link projects in the Czech Republic, Ireland and Hungary, for example, are drawing inspiration from French best practice in public-private partnerships (PPPs). These projects show the growing recognition of our expertise in addressing the challenges of financing, managing and transforming rail infrastructure. As low-carbon mobility is rising to the top of agendas around the world, these highly effective partnerships also demonstrate that rail is a powerful lever for speeding up the environmental transition.

—— **Around the world,** VINCI Railways is positioning itself as a leading force in decarbonisation, with the expertise to build, manage and transform tomorrow’s infrastructure.

“The infrastructure concession model is creating value for residents, businesses and communities every day.”

VINCI RAILWAYS AT A GLANCE

VINCI Railways cemented its position as a trusted partner to central and local government in rail infrastructure development in 2025.

The SEA HSL once again achieved an outstanding performance, carrying 23 million passengers while maintaining high levels of availability. Unmet demand, estimated at 2 million passengers a year, points to the line's strong growth potential. SNCF Voyageurs (the SNCF group company that operates rail passenger services in France) is working with LISEA to expand services on high-potential routes, including a Ouigo high-speed service to the Basque coast that will add more than 1.5 million seats starting in 2026.

The year also saw the end of the 15-year PPP between Synerail, a VINCI Railways subsidiary, and SNCF Réseau (which owns and operates France's rail infrastructure), covering the rollout and management of the GSM-Rail train-to-train and train-to-ground communication system.

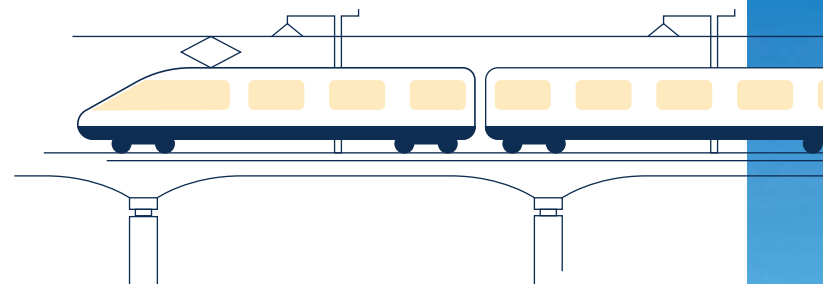
Caraïbus, which operates the reserved lane public transport system in Martinique, met its performance targets in 2025.

€337 m

in revenue
under management

€51 m

in consolidated
revenue



302 km

of high-speed railway under
a 50-year concession contract

170 million

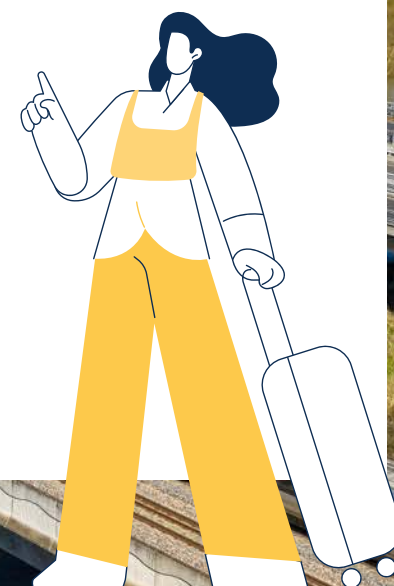
passengers carried since
the SEA HSL opened, with a record
high of 23 million in 2025

99.7%

regularity on the SEA HSL
in 2025 (excluding incidents
not attributable to LISEA)

22 years

managing the first bus
rapid transit (BRT) system
in Martinique



AN INTEGRATED OPERATOR'S EXPERTISE

VINCI Railways, a VINCI Concessions subsidiary, is active across the rail value chain – from design, financing and construction to operation and maintenance. This integrated expertise enables it to manage every aspect of rail and urban transport infrastructure.



Managing essential infrastructure

VINCI Railways operates a vital high-speed rail line in France – South Europe Atlantic – and part of the bus rapid transit (BRT) public transport infrastructure between Fort-de-France and Le Lamentin in Martinique. Through its subsidiary Synerail, VINCI Railways operated the GSM-Rail communication system to a high standard until March 2025, under a 15-year public-private partnership (PPP) with SNCF Réseau. VINCI Railways delivered the system – covering



16,683 km of track and 80% of France's rail traffic – through France's first rail PPP, playing a pioneering role in the sector.

A partner for sustainable mobility

VINCI Railways is involved in a range of local- and national-level projects including conventional and high-speed rail lines, metro and tram networks, bus rapid transit systems, rail systems, depots and stations. Its teams' solutions on all these projects are sustainable, environmentally friendly and tailored to each region's specific needs.

Helping to shape the future of rail

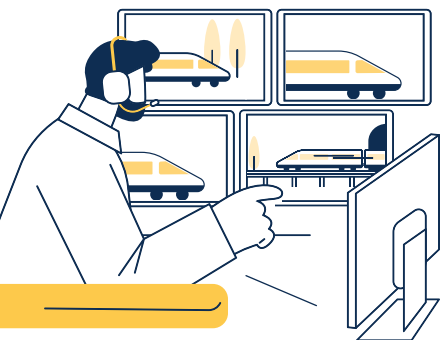
VINCI Railways is actively contributing to developments in the rail sector, particularly on the SEA HSL, where it is supporting the integration of new operators. Its teams work closely with an ecosystem encompassing engineering firms, specialist companies, rail operators, startups and incubators, combining operational excellence with innovation to design cutting-edge solutions for infrastructure management and maintenance in a constantly evolving sector.

A new vision for rail in France

Beyond its role as an infrastructure manager, VINCI Railways is putting its vision for sustainable mobility into practice by supporting the development of rail through concrete projects. One example is the new train stabling and maintenance facility under construction in Marcheprime, near Bordeaux, where the foundation stone was laid in July 2025. Once complete, the facility will provide servicing, cleaning, diagnostics and level-1 to level-3 maintenance for a wide range of rolling stock, including high-speed, intercity and regional express trains, as well as works train locomotives. It will also play a key role in enabling new operators to enter the market. It is scheduled for completion in late 2027 and will begin servicing 12 trainsets for Velvet, a new operator, in 2028. LISEA, meanwhile, continued to proactively support innovation in the rail sector in 2025, notably by enabling SNCF Voyageurs to test the new TGV M high-speed trainset on the SEA HSL. Working side by side with local authorities and operators, it also used passenger surveys and other data to help assess the feasibility of a Ouigo high-speed service to the Basque coast, opening up new travel options.

A voice in the debate on the future of rail

VINCI Railways played an active part in a conference on unlocking private funding for transport infrastructure, hosted by the French Ministry for the Economy as part of its Ambition France Transports initiative in 2025. Through the associated workshops, VINCI Railways helped identify the main technical, administrative and financial barriers to the development of high-speed rail. Building on these discussions, LISEA submitted a detailed report to the French Ministry for Transport setting out practical solutions to overcome them.



A trusted partner

Synerail handed the GSM-Rail network back to SNCF Réseau in flawless working condition on 23 March 2025, after operating it for 15 years under a public-private partnership. Over the course of the partnership, Synerail extended the network to 16,683 km, covering more than 80% of rail traffic in France. With 27 response centres across the country, it exceeded its contractual targets and delivered outstanding performance, particularly in terms of network availability and resilience.

THE MARCHEPRIME STABLING AND MAINTENANCE FACILITY

Over

€250 m

in private investment

Spanning

14 ha

200

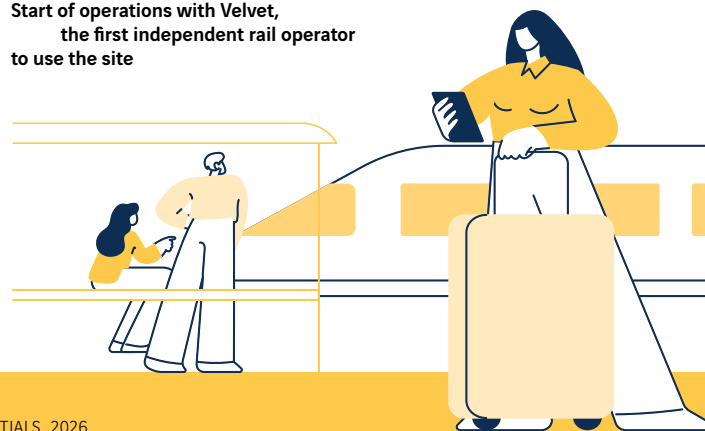
jobs at full capacity

28,000 sqm

of workshops

2028

Start of operations with Velvet,
the first independent rail operator
to use the site

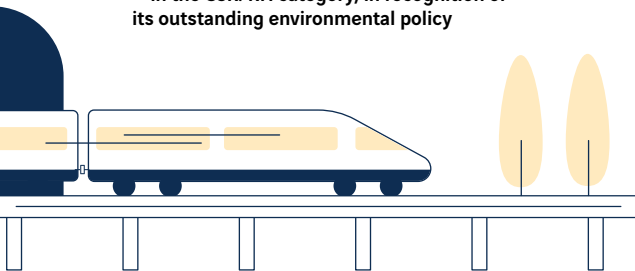


Advancing low-carbon connections between regions

By the end of 2026, all greenhouse gas emissions generated by the construction of the SEA HSL will have been counterbalanced by the emissions avoided through the modal shift the line has brought about. MESEA, which maintains the line, is committed to reducing emissions from operations – they have already fallen by 69% since 2018 and it is aiming for a 90% reduction by 2030. The practical measures it is taking include relamping, improvements in energy efficiency, reductions in material use, self-consumption at Nouâtre and Villognon, the phasing-in of hybrid and electric vehicles, and the use of HVO (hydrotreated vegetable oil) biofuel for plant and machinery. MESEA signed an agreement with Alliance Forêts Bois and XPBois in 2025 to acquire a 4.67-hectare plot of unused farmland in Cinq-Mars-la-Pile, west-central France, for reforestation. Over time, the project will sequester 1,513 tonnes of CO₂, certified under the French Ministry for Ecological Transition's low-carbon scheme, enabling MESEA to offset its residual emissions by 2030. Also in 2025, SunMind, another VINCI Concessions subsidiary, commissioned a photovoltaic plant at MESEA's Clérac site about 55 km north of Bordeaux. The plant generates 570 MWh a year, which it feeds into the grid, increasing the share of renewables in the region's energy mix.

2025

MESEA won the
Trophée du Génie Ferroviaire
(a rail engineering award)
in the CSR/RH category, in recognition of
its outstanding environmental policy



MESEA's ambitious and exacting
energy policy earned

ISO 50001

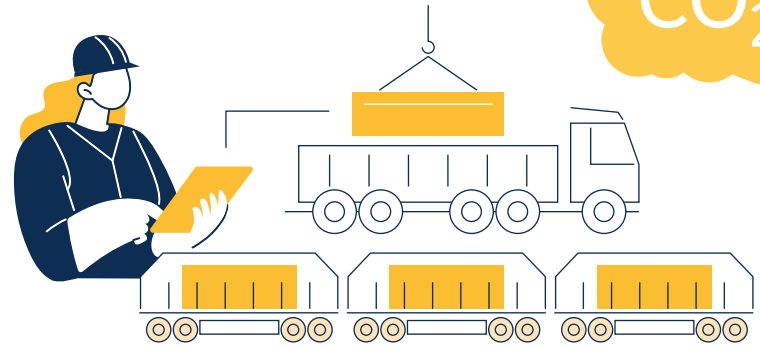
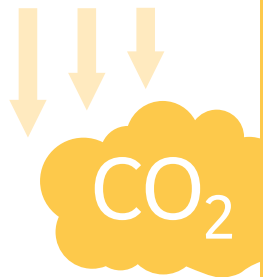
certification



Nearly

7.5 M tCO₂e

avoided from 2017 to 2050 thanks to
the modal shift to the SEA HSL



2

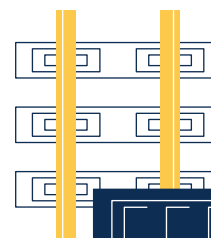
additional solar plants with a total
capacity of 3.5 MWp at MESEA's
maintenance bases in Nouâtre and
Villognon will come on stream in 2026



More than

10,000 t

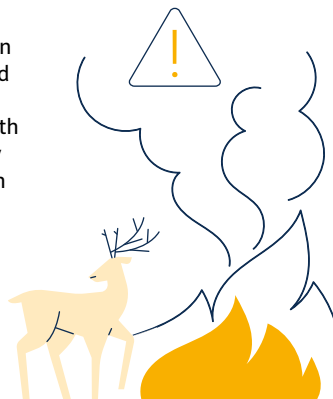
of ballast saved every year
through predictive maintenance using
GéoVoie 2.0 (see page 16)





Anticipating and adapting to climate hazards

The wildfire that broke out in Neuvicq in August 2025 provided a real-life test of the SEA HSL's resilience. Thanks to its teams' swift response, the southern section of the line, between Angoulême and Bordeaux, reopened within just 48 hours. LISEA has built a comprehensive adaptation plan encompassing 160 measures to deal with the main hazards, namely fires, flooding, heavy rain, clay shrink-swell, strong winds and extreme heat. Vegetation clearance is one key measure to prevent wildfires. In 2025, 350 hectares were cleared using mechanical methods rather than herbicides, and 13 hectares were turned into eco-grazing areas, as part of a wider shift in working practices.



108

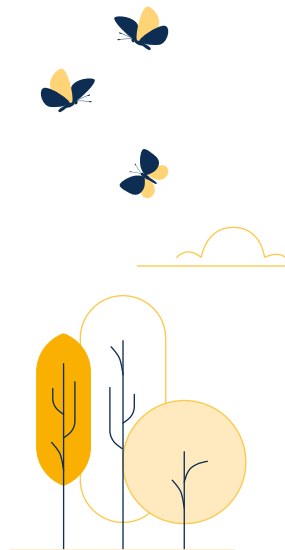
train movements affected by the wildfire, including 94 rerouted onto the standard rail line

0

infrastructure damage, despite the wildfire burning 220 hectares, thanks to proactive vegetation management

Monitoring and protecting sensitive wildlife

LISEA has been implementing environmental offsetting measures across a 3,800-hectare area, working closely with stakeholders, since the SEA HSL opened. Inspections at 79 sites in 2025 confirmed compliance with these measures across 99% of the areas concerned, indicating that the measures are working as intended. The findings after 10 years of ecological monitoring are especially encouraging. A 2025 study published by Biotope, an NGO, in *Nature*, a journal, found no increase in mortality among the greater ramshorn mussel population – a freshwater bivalve believed to be the most endangered in Europe – after it was relocated during HSL construction. In Vienne, west-central France, monitoring of restored pike spawning grounds has confirmed that pike are breeding again. Sizeable populations of the scarce large blue, a threatened butterfly species, have also been observed on restored wet heathland, but these butterflies remain vulnerable to habitat closure caused by invasive species such as gorse and bracken, pointing to the need for regular habitat maintenance.



A catalyst for the economy, society and innovation

The SEA HSL has become a strategic rail corridor in France since it opened in 2017.

Through LISEA and MESEA, VINCI Railways has also become a key economic and social player in south-west France, creating long-term local jobs, supporting employment across the region and ensuring that its business – particularly procurement – benefits the regional economy.

This commitment also extends to the SEA Fund for regional transition, which supports local projects. The fund was created in 2012 and has supported around 74 initiatives with a total of €2.65 million in grants. It launched a new €500,000 call for projects in 2025 to support local hemp sectors, and awarded an additional €50,000 to work-integration social enterprises selected under the Fund's 2022 call for projects (focused on circularity in the construction sector), helping them build their professional skills.

7%

increase in tourist accommodation capacity in the areas served by the SEA HSL from 2014 to 2022



89%

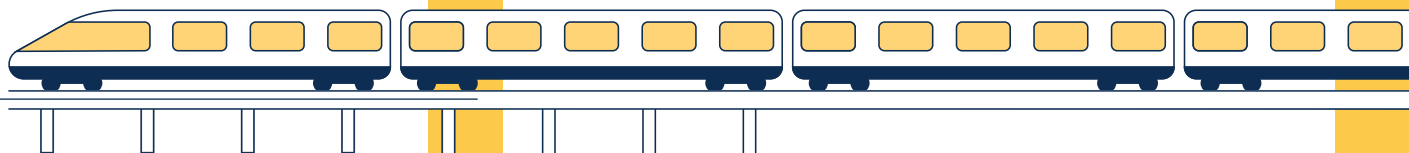
of the additional beds are in and around Bordeaux

The number of second homes almost doubled, accounting for

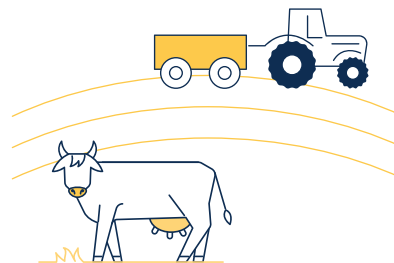
21%

of regional growth, from 2014 to 2022

Source: the SEA HSL's LISEA-Arcadis socio-economic observatory



Close to **60%** of MESEA's suppliers are based in departments along the SEA HSL route

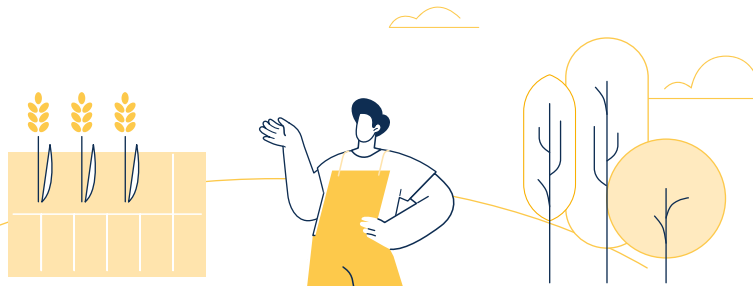


€3.5 m

allocated to the SEA Fund for regional transition's 2021–2026 programme, including

€3.15 m

already committed through calls for projects



More than

€2.4 m

formally committed, including

€1.75 m

already paid to project sponsors





Preparing the next generation of rail professionals

VINCI Railways introduces younger generations to careers in rail as part of its commitment to local communities and the future of the sector. It held its fourth Classe en Entreprise programme in February 2025, in partnership with Saint-Amant-de-Boixe middle school. During it, 28 pupils aged 14 and 15 spent two days at the Villognon site, where their lessons focused on rail maintenance jobs at MESEA. Electrical engineering students from Charles-Augustin Coulomb secondary school in Angoulême also visited the site in 2025. And 21 girls from the middle school in Mansle toured the site and learnt about scientific, technical and technological careers in the rail sector as part of the Elles Bougent programme, which encourages young women to explore opportunities in these fields in order to help build a more diverse talent pool and help shape the future of rail.

Permanent innovation and its central role in performance

LISEA and MESEA focus a significant share of their innovation on rail maintenance, which plays an essential part in availability and quality of service. GéoVoie 2.0, an AI-powered app, was selected under a call for expressions of interest involving projects using AI for efficiency, held by France’s Direction Générale des Entreprises during the AI Action Summit. It also won the top prize in the AI for Responsible Leadership category from Essec, a business school. GéoVoie 2.0 models changes in track geometry using data collected on the high-speed line. This helps reduce the number of ballast tamping operations, optimise renewal cycles and reduce environmental impacts from excavation spoil. Diadem, another innovative project, uses AI to analyse rolling stock in order to improve its reliability, availability and operational performance, all of which contribute to rail service excellence and cooperation between the infrastructure manager and operator.



RAIL AND URBAN TRANSPORT CONCESSIONS

Infrastructure	Network under concession	Country	Stake held	End of contract
RAIL INFRASTRUCTURE				
SEA HSL	High-speed rail line between Tours and Bordeaux (302 km)	France	42%	2061
URBAN TRANSPORT INFRASTRUCTURE				
Martinique BRT (Caraïbus)	14 km	France	100%	2035



Communications Department: VINCI
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