

# Advancing innovation together

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Impact report

**LEONARD**  
POWERED BY VINCI





“More than a place,  
Leonard is a genuine  
ecosystem”

**Pierre Anjolras**  
CEO of VINCI

Since its creation in 2017, Leonard has provided VINCI with a truly cross-disciplinary foresight and innovation hub. Day after day, Leonard helps enhance the Group’s image, raise its profile, and empower VINCI to shape the future of its business lines by supporting individual business units across

the full diversity of their activities and geographies. It is also an iconic venue in France; a nexus of vital energies focused on the transformation of towns, cities, and entire regions. In this sense, Leonard is one of VINCI’s nerve centres of collective intelligence. Lastly, it is at the forefront of an agile network that unites

a diversity of internal VINCI stakeholders and innovative partners, particularly in the UK and across Germany, Austria, and Switzerland. The next challenge for Leonard will be to expand this network worldwide through intrapreneurship and by forming strategic alliances with partner startups.



“

**Our priority is to  
work closely with  
and serve all VINCI  
Group entities”**

**Julien Villalongue**  
Managing Director

In a world gripped by profound transitions, our work at Leonard rests on three strong principles.

The first: Make foresight and innovation a powerful growth driver for the VINCI Group.

Innovation already permeates every part of the Group, and Leonard plans to amplify its reach by playing its role as a catalyst and accelerator to the full. More practically, our priority is to work as closely as possible with business units, beginning with identifying their opérational challenges as the basis for envisioning and structuring innovative responses, and ultimately testing new solutions at pace. Our inspiration therefore comes from the nucleus of entrepreneurial spirit central to all VINCI

business lines on the front line of transformational change.

The second: providing a prolific internal/external interface for the Group. In today’s rapidly changing environment, it is essential to tune in to weak signals, anticipate emerging trends, and build connections. In this respect, Leonard acts as a proactive communication channel that identifies opportunities, puts multiple ecosystems in contact with each other, and encourages productive collaboration. The work we do helps the Group to be more connected, more open, and more diverse.

The third: offering a determinedly open and vibrant space. A space where discussions, events, conferences, coworking, and demonstrations of

innovations converge; a powerhouse in which interaction sparks new ideas; and above all, a space where innovation is never taken for granted, but constantly emerges through constructive and collective effort. It is this dynamic environment of interaction and experimentation that is now shaping the solutions of tomorrow.

These principles guide our actions and underpin our commitments. The projects showcased in this report are their physical embodiment. It is designed to introduce you to what is possible when innovation reaches beyond intention to become a tangible driver of performance and transformation in an ecosystem open to embracing new collaborations and opportunities.



KEY FIGURES TO DISCOVER US

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- 8**  
foresight topics explored by Leonard
- 51**  
startups supported by the SEED programme
- + 150**  
external public speakers mobilised
- 2**  
newsletters per month
- + 30**  
articles and monitoring reports published per year

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- 258**  
events hosted in the Inspire Auditorium during 2025
- 4,500**  
square metres in Paris
- 1,200+**  
VINCI employees in contact with Leonard-supported startups in 2025
- 1,100**  
participants attending Design Lab workshops in 2025

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- 14+**  
countries of origin for the solutions
- 1,000+**  
contracts signed between VINCI entities and CATALYST programme startups
- 36**  
new activities introduced across VINCI by the Intrapreneurs programme
- 100**  
AI projects developed alongside VINCI business lines through the AI programme

Founded in 2017, Leonard is the VINCI group’s innovation and foresight platform. In a rapidly changing world, Leonard detects trends, supports innovation and brings together all the players shaping the future of cities and infrastructures.

- 4** programmes from incubation to acceleration: SEED, CATALYST, Intrapreneurs and AI
- 1** programme developed alongside the Group Environment Department: Scale Up!

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Exploring means seeking out emerging ideas, tracking promising startups, spotting new markets for the VINCI Group and tuning into weak signals at major international events. When combined, all these help us anticipate future transformations and envision new opportunities.

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# Perfecting tomorrow's solutions in the real world

**THE LEONARD SEED PROGRAMME PROVIDES EARLY-STAGE STARTUPS WITH SIX MONTHS OF SUPPORT IN WHICH TO LAUNCH AND DEVELOP THEIR PROJECTS. NEARLY 50 STARTUPS HAVE BENEFITTED FROM THIS SUPPORT SINCE 2019. WE TAKE A CLOSER LOOK AT THREE FROM 2025 WITH THE POTENTIAL TO REVOLUTIONISE CONSTRUCTION!**

## What is the SEED programme?

SEED programme startups receive six months of support at Leonard. During that time, they meet with VINCI experts to confirm the relevance of their projects, attend topic-specific workshops hosted by Leonard, and have access to its network of Business Angels and VC investors. Leonard provides them with funding of €60,000 (€30,000 in cash and €30,000 in services) in the form of a French convertible instrument called BSA Air.

**“Leonard is less interested in tech sophistication than practicality of use in the real world.”**



**Kevin Cardona,**  
Deputy Director  
at Leonard



**“At Omexom, we build and study energy infrastructures. HyLight has adapted its future sensors to meet our current needs. We’ve been particularly impressed by the extremely attentive way in which the team took our needs on board to offer us a solution that was infinitely less polluting than anything we had used previously to carry out inspections.”**



**Sylvain Pejean,**  
Manager at Omexom Atlantique  
Ingénierie, VINCI Energies

## 51

startups supported between  
2019 and 2026

## 164

BU managers met  
by the startups in 2025

## 01 — HYLIGHT

### Inspecting large-scale infrastructure

#### What actually is it?

An automated dirigible drone that collects a wide range of high-quality data on large-scale infrastructure. It produces zero greenhouse gas emissions and flies silently.

#### What's its purpose?

Power lines, pipelines, railways... these extremely long and extensive infrastructures require inspections of the highest precision to assess their condition. HyLight offers a sustainable alternative to helicopters, which generate noise and greenhouse gas emissions.

#### » How Leonard contributes:

Leonard provided HyLight with direct access to field operations and new use cases through the VINCI network. Leonard also facilitated collaboration with VINCI Concessions, VINCI Energies, and VINCI Construction.

## 02 — NEWABLE

### Accelerating the commercial property energy transition

#### What actually is it?

A next-generation supplier of low carbon energy to help users meet their regulatory and market commitments.

#### What's its purpose?

To accelerate the pace of decarbonisation of commercial property by transforming it into an income stream with zero impact on building occupancy.

**How exactly?** Newable offers AI-assisted management of heating and cooling generation systems to identify those assets offering high decarbonisation potential. An energy supply contract is then put in place to ensure a competitive energy price for the building and a financial ROI for the building owner.

#### » How Leonard contributes:

The SEED programme has allowed Newable to survey the expectations and visions of those VINCI Group companies involved in commercial property. These interactions have played a key role in confirming market traction and refining the value proposition.

## 03 — ENLAYE

### Risk management at every project stage

**What actually is it?** A native AI risk management platform for builders, developers and property owners.

#### What's its purpose?

To provide a better early-stage understanding of the project risk profiles, improve management of risk transfer to subcontractors and/or partners, and ensure that individual risks are carried forward for future projects.

**How exactly?** Each recipient has their own AI solution for integration into workflows and processes.

#### » How Leonard contributes:

The SEED programme has given Enlaye the opportunity to begin testing their platform with VINCI Group companies, and quantify the degree to which AI tool integration goes beyond simple commercial collaboration to become integral to a more comprehensive partnership model.

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## €10

million in business volume between  
these startups and the VINCI Group

## €73

million raised by startups  
since 2019



# Water: from societal challenge to operational solutions

**AS PART OF ITS FORESIGHT METHODOLOGY, LEONARD HAS CONDUCTED A DEEP DIVE INTO THE ISSUE OF WATER. CONDUCTED COLLABORATIVELY WITH INTERNAL AND EXTERNAL EXPERTS, THIS PROCESS HAS LED TO A NUMBER OF INNOVATIVE SOLUTIONS BEING DEVELOPED BY VINCI GROUP ENTITIES, ONE OF WHICH IS ALREADY IN THE MARKETING PHASE.**

## STAGE 01 IDENTIFICATION OF AN INCREASINGLY IMPORTANT CHALLENGE

Climate change is making water scarcer in some locations, and overabundant in others. The impact of this trend will continue to increase on businesses and local authorities. As part of its foresight mission, Leonard is mobilised to lead and coordinates a Groupwide process of reflection around the water industry value chain and how it might respond to these transformational changes.

## STAGE 02 MAPPING OF EXISTING EXPERTISE

Water is a resource in daily demand for many VINCI companies; for some, it is their core business, but for all, it is an issue demanding responsible commitment. On the basis of a series of interviews conducted across the Group, Leonard was able to map the distribution of water industry business expertise in France and internationally. The result has been a shared vision of the uses made of water, and the expertise already at work in its management.

## STAGE 03 IDENTIFICATION OF OPPORTUNITIES

Further enhanced by an executive summary explaining water cycle disruption, this map has enabled Leonard to identify priorities where synergies of VINCI expertise could deliver an effective response to the challenges identified.



## STAGE 04 DEPLOYMENT OF OPERATIONAL WORKING GROUPS

This first phase of the study was purely internal. Its aim was to spark discussion, raise awareness and encourage the development of solutions. Operational sub-working groups have therefore been formed for each area of opportunity identified.

## STAGE 05 THE COMMERCIAL LAUNCH

One sub-group has already delivered the commercial launch of an offer that combines photovoltaic shading with water management (rainwater capture, re-infiltration, etc.) developed jointly by VINCI Construction and VINCI Energies. The first contract for this new offer has already been signed with an industrial company. Several other solutions are currently in development.



**The Foresight team works regularly on the six central pillars of the environment, energy, mobility, work organisation, advanced technologies and housing. Here's how they explore potential solutions:**



The VINCI Executive Committee selects which of the topics suggested by the Foresight team they would like to see explored further (these topics must be cross-functional and capable of promoting synergies within the Group), after which a VINCI operational sponsor is appointed.



Each VINCI operational sponsor leads a working group with around fifteen members representing multiple entities, with support from the Leonard team coordinator.



Four to five workshop sessions are then held to produce a roadmap, and may involve external experts.



The resulting roadmap is then submitted to the VINCI Executive Committee. If the operational sponsor approves the project, they take it over at that point. This concludes the mission of the Leonard team coordinator.

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# Being where the future happens

IN TODAY'S HYPER-CONNECTED WORLD, MAJOR EVENTS REMAIN KEY MOMENTS NOT TO BE MISSED... LEONARD INVESTIGATES THESE EVENTS IN DETAIL TO SPOT TRENDS THAT CAN BE SHARED WITH VINCI TEAMS. WE TAKE A CLOSER LOOK AT THE SLUSH SHOW 2025 IN HELSINKI!



## Every successive year, Slush increases in importance as a must-visit event in the world of innovation.

In 2025, startups and investors travelled from around the globe to meet in Helsinki: a total of nearly 6,000 entrepreneurs and 3,500 representatives of European and American venture capitalists. Inevitably, AI occupied centre stage, but was accompanied by a host of disruptive tech step changes that are shifting the dial in construction, manufacturing and infrastructure. The delegation of VINCI employees and partner startups was headed

by Leonard with the ultimate aim of learning, spotting future talent in the ecosystem and - of course - preparing the ground for new collaborative ventures. Leonard also ensured that the VINCI Group was in the spotlight by hosting a first-of-its-kind Slush fringe event: 'ConTech on the front line of climate change'.

More than 400 delegates listened to what investors and innovation leaders representing industry leaders like Brick and Mortar, Cemex Ventures, Fundamental, Holcim Makers, Nova by Saint Gobain and Zacua capital had to say about

the key challenges facing the construction industry and the innovations needed to meet them.

In addition, at Leonard's initiative, the European leg of the Construction Start-Up Competition — the world's largest startup competition dedicated to the construction sector — was held at Recotech. The event notably shone a spotlight on Altenders and Enlaye, two startups supported by Leonard's programmes, who also had the opportunity to pitch during the international final in Las Vegas.

## Re-energised to drive industry transformation

**"Slush really took my commitment to innovation and my entrepreneurial vision to a new level, and I learned a lot about particular companies and their solutions, especially around sustainability, digitalisation and collaboration with ecosystems other than our traditional partners. I returned re-energised and ready to stimulate, catalyse and accelerate the transformation of our industry. The experience also expanded my professional network inside and outside the VINCI Group in ways that further strengthen our culture of learning, openness and long-term value creation."**



**Kim Okfors,**  
Omexom Global Brand Innovation  
Senior Manager at VINCI Energies



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The opportunity to meet high-potential startups

“Being there at Slush is essential for VINCI, because it’s one of the world’s major events, and offers a concentrated experience of encountering the innovations that are transforming construction and mobility worldwide. We met with startups that offer enormous potential, like Birdsvie, whose technology gives us the opportunity to see what’s happening inside concrete to extend the life of structures, reduce CO<sub>2</sub> emissions and improve safety when working on existing structures. Practical solutions like these make a genuine contribution to achieving our environmental ambitions.”



**Armelle Langlois,**  
Sustainable Performance Director,  
Building Division France/  
Civil Engineering Division France,  
VINCI Construction



A broad spectrum of innovative solutions

“As an innovator working across all VINCI Energies brands, it’s essential that I’m continually on top of the latest emerging trends and future developments. Slush showcases such a broad spectrum of innovative ideas and solutions covering every area of VINCI Energies expertise that it would be unwise and unprofessional for me to miss this event.”



**Jan Hellgren,**  
Director of Strategy at VINCI  
Energies Nordic AB



Confirmation of our mission and its relevance today

“We were excited and honoured to attend Slush as part of the VINCI delegation, which positioned Machine26 at the crossroads of construction and innovation. The discussions we had with founders of other start-ups, investors and industry leaders clearly demonstrated that the construction ecosystem is ready for more digital solutions and that our mission is more relevant than ever.”



**Steffen Schweiger,**  
Cofounder and CEO  
of Machine26

Keynote Series: the innovation essentials in just 60 minutes!

Leonard offers the VINCI Group its Keynote Series of conferences four times a year in partnership with the Paris-based HUB Institute business transformation consultancy. Each conference covers all the key takeaways from major industry events, such as CES, Vivattech and Global Industrie in just one hour.

“The Keynote Series takes the pulse of innovation around the world to inform us of trends that may pass us by in our daily lives, giving us the information we need to decide if and how we can turn them into opportunities. In a very short space of time, I can get a feel for what’s happening in the innovation ecosystem and identify valuable opportunities and startups to work with. So whether we’re thinking about electric mobility or the broader issues around electrification, the startups showcased always have great ideas to offer!”



**Alice Hennion,**  
Project Director  
at VINCI Concessions

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# Building Beyond: a 360° overview of a major challenge facing society

WITH MEETINGS, WORKSHOPS AND PERFORMANCES, THE BUILDING BEYOND FESTIVAL HOSTED ANNUALLY BY LEONARD IS A HIGHLIGHT OF THE YEAR FOR ITS COMMUNITIES! ORGANISED IN CONJUNCTION WITH LA FABRIQUE DE LA CITÉ, THE VINCI/PARISTECH LAB RECHERCHE ENVIRONNEMENT AND THE FONDATION D'ENTREPRISE VINCI POUR LA CITÉ, THIS FLAGSHIP MEETING MAKES SENSE OF A MAJOR CHALLENGE FACING SOCIETY TODAY. BUILDING BEYOND 2025 ADOPTED 'RESOURCES: A CHALLENGE FOR CITIES AND REGIONS' AS ITS CENTRAL THEME.

## EXTERNAL CONTRIBUTORS FROM VERY DIFFERENT WORLDS:

- **Companies:** Michelin, Vicat, Sol'Id, Lisea, Engie Solutions France and ENERGYZO
- **Startups:** Sustonable, Åerd Lab and Ostrea
- **Research institutes:** Carnegie Europe, BRGM, Metabolism of Cities and Inrae
- **Academic institutions:** ENPC, Mine Paris-PSL, Université Paris-Dauphine, Conservatoire national des Arts et Métiers and SciencesPo
- **Think tanks:** Circul'R and The French Institute of International Relations
- **Consultants:** Carbone 4 and AIA Environnement
- **Foresight strategy consultants:** Seismic and Pan-or-amic
- **Environmental & Sustainability consultants:** Zefco

- **Architectural profession:** Le Syndicat de l'Architecture, KENO-Architectes, Atelier Cambium, Maud Caubet Architectes, VIS-A-VIS and h2o Architectes
- **Designers:** IDSL
- **Local authorities/OINs (French national development initiatives):** Grand Besançon Métropole, City of Pantin, Bordeaux Métropole and Bordeaux Euratlantique
- **Governmental bodies/Elected representatives:** Secrétariat général à la planification écologique, Direction générale de la santé au ministère de la Santé and the Senator for Yvelines, GIP EPAU
- **Nonprofits:** Ekopolis, De l'or dans les mains, Frugalité heureuse and the Association Santé Environnement France (ASEF)

- **Foundations:** Salvation Army Foundation/Palais de la Femme

## SOLUTIONS ON SHOW

- An innovative materials village
- A village of solutions for the circular economy
- A selection from the Materia exhibition of contemporary architecture using earth, stone and plant fibres

## AN AMBITIOUS ARTS AND CULTURE PROGRAMME

- **An exhibition:** The Resources and the Art of Metamorphosis exhibition
- **A performance:** Bal(les) by Compagnie Zalataï
- **A film screening/conference:** In search of the energy-efficient city by Philippe Bihouix
- **A closing evening event:** Our Hidden Resources, featuring Capucine Trochet, sailor and author, and Matthieu Tordeur, polar explorer

**in** "I had the pleasure of discussing the major issue of sustainable resource management with VINCI CEO Pierre Anjolras. The fact is that the construction sector consumes almost 40% of the world's natural resources. Our target is clear: we want recycled materials to account for 30% of all construction materials by 2030, compared with today's 20%. To achieve that target, we are fully committed to innovation, research and development. Innovation was also central to a stimulating pitch session with three startups specialising in new materials: Åerd Lab, Sustonable and Ostrea."



**Benoît Bazin,**  
Chairman and Chief Executive Officer at Saint-Gobain



**BUILDING  
BEYOND  
2025 REPLAYS  
(IN FRENCH)**

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## Research partnerships: a key driver of strategic insight

PhD student in the 'Arpenter' research chaire, established by Leonard and L'Europe des projets architecturaux et urbains, Louis Lasnon studies the development of local energy communities and their territorial governance. He answers three key questions to shed light on his research and its practical applications.



### How does your research align with the strategic priorities of VINCI?

**Louis Lasnon:** Developments in renewables, collective self-consumption and energy communities are transforming how energy is generated, distributed and governed at local level. Infrastructure companies like VINCI have a central role to play in these transformational technologies, since they design and install the technical infrastructures that make these new models of power generation possible.

### How do you work collaboratively with the Group's operations teams?

**L. L.:** In addition to my research, I work as an 'Energy and Regions' project leader

at Tessiae, which is part of VINCI Energies. This role means I'm perfectly placed to apply my research to the practical realities of regional energy projects. At Tessiae, I contribute analytical expertise and support for energy initiatives led by local authorities, electricity operators and regional stakeholders. It's this experience that allows me to compare my theoretical research with the real-world challenges I work with on a daily basis.

### How do you think the results of your PhD could be applied within the company?

**L. L.:** Comparative analysis of different projects will help us identify those institutional, social and regional configurations that best facilitate the emergence and sustainability of collective energy initiatives. My research also aims to improve our ability to anticipate changes in the regulatory framework, and identify existing room for manoeuvre in developing energy projects. Lastly, my research contributes more broadly to discussion around new models for cooperation between public and private actors and the public, which are becoming increasingly central to delivery of the energy transition.

#### Leonard's Academic Partnerships

- Audencia – Master Marketing, Design and Creation
- ENPC
- EPFL
- ESSEC – Urban Economics Chair
- ESTP
- ETH Zurich
- Harvard Innovation Lab
- Hi! PARIS
- Sciences Po
- SEED partners
- Telecom
- TUM Venture Labs

**"In a group like VINCI, social science research allows us to move from technical performance to a deep understanding of territories. It sheds light on actual uses, perceptions, tensions, and social expectations that shape the success of projects. It is an operational lever for designing projects that are fairer, more robust, and more sustainable."**



**Khadija Tighanimine,**  
Head of Activity,  
Tessiae, VINCI  
Energies

c o n n e c t

An idea or project can only become a sustainable innovation when it is circulated, challenged and informed by other perspectives. This is where Leonard comes into its own by bringing people together and building bridges. Leonard sparks new collective energies by connecting talents and expertise, not only across the VINCI Group, but also with a broader ecosystem of academic partners, elected representatives, startups and industrial companies Leonard connects talents and expertise to spark new collective dynamics.

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# Leonard: the meeting place for innovation

LEONARD IS ALSO A FORUM FOR MANY AND VARIED STAKEHOLDERS TO MEET AND COOPERATE. IT'S A PLACE WHERE PROJECTS ARE BORN, DEVELOPED AND INTENSIFIED. COME IN, IT'S OPEN!

**4,500m<sup>2</sup>**  
dedicated to  
innovators

**1,500m<sup>2</sup>** of events  
space (20 meeting rooms  
and a 100-seat auditorium)

**3,000m<sup>2</sup>** of coworking  
spaces (128 seats for rent,  
16 workstations for VINCI Group  
employees) and facilities  
for supported startups



## 01 FOUR PERMANENT RESIDENTS

### Leonard

The VINCI Group's foresight and innovation platform.

### La Fondation d'entreprise VINCI pour la Cité

The VINCI corporate foundation that supports projects offering solutions to the social and employment integration challenges faced by the most disadvantaged in society.

### La Fabrique de la Cité

The urban foresight and innovation think tank created and sponsored by the VINCI Group.

### The lab recherche environnement

A research partnership between VINCI and three ParisTech engineering graduate schools devoted to reducing the environmental impact of buildings, neighbourhoods and infrastructures.

**258**

events hosted  
in 2025

**4**

events per week  
on average

## 02 STARTUPS IN RESIDENCE

**11 startups or partners in residence**, mostly coming from Leonard support programmes or VINCI entities.

## 03 SO MANY VISITORS

**Visitors** (VINCI Group employees, startups, major incorporates and stakeholders from the world of research, the public sector, civil society, students, artists and others) attend events hosted by Leonard, VINCI, partners in residents, the École des Ponts Business School, external stakeholders and the Pierre Claver non-profit organisation which runs the ENT.RE social integration programme for young refugees.

weareleonard  
Hiboo X Leonard



weareleonard

À quoi ressemble la vie d'une start-up résidente chez Leonard ?  
On est allés poser quelques questions à Hiboo. \*\*

Leur technologie connecte les équipements, analyse la data et aide les entreprises à mieux comprendre l'utilisation de leurs parcs matériels pour prendre de meilleures décisions.



### What they like best...

- The excitement
- The atmosphere
- The simplicity
- The efficiency
- The wealth of content
- The services offered



### What they think...

**"Such a stimulating environment for the emergence of new ideas makes intense problem-solving a real pleasure."**



**Julien Durand**,  
Deputy Research,  
Innovation and International  
Director at CEREMA

**75**

by Leonard

**62**

by VINCI  
entities



# Design Lab: facilitating synergies

BRINGING INNOVATIVE VINCI GROUP  
PROJECTS TO LIFE BY FACILITATING  
THE CREATION OF INTERNAL SYNERGIES  
BETWEEN ENTITIES: THAT'S THE LEONARD  
DESIGN LAB AMBITION. HERE ARE JUST  
SOME EXAMPLES OF HOW IT WORKS.



## 5 EXCELLENT REASONS TO CALL IN THE DESIGN LAB

- **REASON 01**  
To stimulate innovation and  
open up new opportunities
- **REASON 02**  
To envision an innovative  
project (for a service,  
product or experiment)
- **REASON 03**  
To boost the performance  
of a project or team
- **REASON 04**  
To prepare a strategic  
roadmap
- **REASON 05**  
To unite a team or  
community

**The Design Lab offers its support  
in three different formats:**  
as a brainstorming flash to challenge  
existing initiatives, by designing and  
running bespoke workshops, and by  
providing long-term support structured  
around a series of workshops.

“When structuring a  
commercial offer, I cannot  
imagine doing it any other way  
than through a collaborative  
approach. Working with the  
Design Lab allowed us to align  
stakeholders and arrive at  
a stronger value proposition.  
It is a first operational step  
to concretely refine the  
path ahead, while clarifying  
the VINCI ecosystem and  
reconnecting the right  
expertise around the project.”



**Pierre Monlucq,**  
Strategic Marketing  
Director, Division  
route France,  
VINCI Construction



### IN 2025

**82**  
requests for  
help received

**55**  
support services  
provided

**1,100**  
participants involved  
in workshops









# Wall-to-wall AI!

IN 2025, LEONARD HOSTED ITS FIRST ON-SITE AI DAYS EVENT.

## 01 TWIN GOALS

- Promotion of internally developed AI solutions
- Skills development for teams

## 02 80 INTERNALLY DEVELOPED SOLUTIONS IN THE 'INNOVATION VILLAGE'

Structured into four spaces:

- Detect
- Design
- Predict
- Analyse

## 03 HIGHLIGHTS

- An inspirational keynote speech on the construction industry rollout of AI
- A round table discussion on the benefits of AI for VINCI business lines
- Masterclasses for employees, from new adopters to data scientists



"The AI Days event gave me the opportunity to discover the full diversity of solutions available across the Group. I've since been able to share what I learned with colleagues, so going forward, I'll be able to signpost people to the right solution when they need it."



**Phil Reid,**  
Head of Innovation  
& Transformation at  
VINCI Construction UK



**Pierre-Jean Laborie,**  
Manager at Axians  
Pylônes Services  
France, VINCI Energies

"This event expanded the knowledge of our colleagues, broadened their horizons and took their ambitions to a new level."



**Blanca Payas,**  
General Manager  
at Sixense Satellite,  
VINCI Energies

**600**  
participants

**20+**  
training sessions



# Solutions at your fingertips

LEONARD HAS DESIGNED TWO CATALOGUES OF SOLUTIONS FOR VINCI GROUP EMPLOYEES: ONE FOCUSING ON HOUSING ADAPTABILITY, AND THE OTHER ON CLIMATE CHANGE ADAPTATIONS. WE TAKE A CLOSER LOOK AT THESE TWO CROSS-FUNCTIONAL TOOLS.

These two documents catalogue VINCI solutions, service and projects for each of the two topics. Both use the same structure: context, scope of deployment, added value and a key contact for more detailed information.

Their purpose is:

- Promoting awareness of these solutions throughout the Group.
- Informing the projects and thinking of VINCI employees on the basis of feedback from successful past projects.
- Creating internal synergies across VINCI for joint success in the challenges posed by the need for adaptation.
- Promoting the associated expertise to principals and partners.
- Inspiring customers.

## » CATALOGUE OF 'HOUSING ADAPTABILITY'

VINCI solutions, offerings and projects classified into three categories representing the three key challenges of adaptability:

- Adapting to population ageing.
- Adapting to climate change.
- Adapting to new lifestyles.

## » CATALOGUE OF 'CLIMATE CHANGE ADAPTATIONS'

VINCI solutions, services and projects classified into four business line categories:

- Building and energy renovation
- Transport and road infrastructures
- Energy infrastructures
- Water infrastructures

Pictograms are used to categorise solutions according to the climatic risks they address: drought, rising temperatures, cyclones and storms, flooding, wildfires, coastal erosion, submersion and all climatic risks.



**“This catalogue of climate adaptation solutions is much more than just a collection of solutions; it is a practical guide for every employee, and gives us the tools we need to integrate these innovative solutions into our projects. But let’s also use it to promote this expertise to our principals and partners!”**



**Isabelle Spiegel,**  
VP Environment  
at VINCI

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Explore, yes, connect, yes... but we still have to transform ideas into realities. Innovation is about a great deal more than simply experimentation: it takes shape only when solutions find their market and begin to scale up. This is a key challenge for a group like VINCI, with business interests in more than 120 countries.



# 'Tested and approved': innovative solutions powered by VINCI

THE LEONARD CATALYST PROGRAMME CREATES THE OPPORTUNITY FOR A WIN-WIN RELATIONSHIP IN WHICH MATURE STARTUPS WORK ALONGSIDE VINCI COMPANIES TO DEPLOY INNOVATIVE SOLUTIONS IN REAL-WORLD APPLICATIONS. THESE FOUR SUCCESS STORIES SHOW HOW WELL THE PROGRAMME WORKS.



Leonard's CATALYST programme supports mature startups by providing them with the resources they need to roll out innovative products and services in partnership with Group companies. This allows them to optimise their projects by putting them to work on live VINCI worksites. Ten innovative companies from five countries received this level of support from the programme in 2025. All operate in the ConstructionTech, predictive maintenance and infrastructure, and energy management sectors.



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## IN 2025

**14+**  
countries  
of origin for  
the solutions

**1,000+**  
signed contracts

**71**  
selected solutions

**€1.9+**  
billion raised by the  
supported companies  
(including those joining  
the programme in 2026)





01 — MASHE

Easier personnel administration

The problem

Regulations require worksite supervisors to collect and check documentation provided by temporary employment agencies and site operators. It's a time-consuming task that adds little in the way of value.

The solution

Mashe has developed an AI-driven digital solution for processing worksite employee documentation. This central function is supported by many other services, including employee badges, weekly reports, personnel lists, visual dashboards and, perhaps most importantly, alerts when documents are missing or have expired.

The benefit for VINCI?

**“AI has saved us a great deal of time by relieving us of all the work involved in checking documents to ensure regulatory compliance. Since we first introduced it, we’ve rolled out this new tool on around twenty worksites. The alerts function means that we no longer need to schedule regular document checking sessions, and there’s no risk of nasty surprises if we’re subject to spot checks or inspections.”**



**Hugo Da Costa,**  
Works Manager at GTM Bâtiment, VINCI Construction, who tested the Mashe solution on a first worksite involving around 300 operators



02 — NETCARBON

More effective carbon storage

The problem

Through its subsidiary VINCI Autoroutes, the Group owns 28,000 hectares of natural open spaces constituting a capital asset that dovetails perfectly with its wider strategy of ecological transition. Its aim is to restore natural habitats in more than 200 sites across France.

The solution

NetCarbon is a technology that combines terrain assessment, satellite data and artificial intelligence to simulate and improve environmental impact and recommend the most effective soil management practices. NetCarbon is currently working to expand its model by incorporating new indicators to measure and monitor changes in biodiversity.

The benefit for VINCI?

**“NetCarbon will help us to maximise the carbon sequestration potential of the land we own. And when a project has yet to be defined, we can use NetCarbon to offer us the most relevant scenarios supported by carbon sequestration simulation over a period of years.”**



**Florent Delval,**  
Environmental Project Manager at VINCI Autoroutes, who is testing the NetCarbon solution on several of the Group’s sites



03 — MACHINE26

Bringing structure to the resale of construction plant and machinery

The problem

Selling surplus construction plant and machinery may be related to the core business of construction company branches, but can be very time-consuming in terms of contacting buyers, completing forms, negotiating prices, listing on auction websites, centralising data, etc.

The solution

Machine26 offers an online sales platform used by an international network of buyers, backed up by digital plant and machinery inspection solutions. Using a smartphone app to document the condition of each item of plant and machinery for sale, branch managers are guided through every stage of listing. After reviewing and validating the listing, they can publish it on the platform and initiate the sales process.

The benefit for VINCI?

**“Digitalisation has given us the opportunity to be more professional in the way we sell our surplus plant and machinery, saving us time and money and giving us peace of mind. Machine26 gives us access to a much larger panel of professional buyers across Europe, and increases the diversity of equipment we can offer. In just two years, this solution has facilitated sales in excess of €2 million for us.”**



**Nordahl Grenier,** Equipment Director at VINCI Construction Germany, whose branches have been using Machine26’s application as their reference marketplace since early 2022



04 — INSTAGRID

Replacing diesel generators with batteries on construction sites

The problem

Diesel generators are noisy, polluting, heavy to transport, and cumbersome to operate. They also generate high fuel and maintenance costs, making operations on construction sites more complex and less sustainable.

The solution

Instagrid offers a portable, compact, and powerful battery capable of powering all types of construction site equipment. Easy to transport and completely silent, it reduces CO<sub>2</sub> emissions, minimises disturbances, and simplifies daily operations on site.

The benefit for VINCI?

**"The battery can carried with one hand [...] and is completely silent, which significantly improves working comfort. This solution enhances safety, comfort, and environmental performance on construction sites."**



**Gilles Mercier,**  
Quality, Prevention & Environment Manager at ETF, VINCI Construction



Find all Catalyst on the Field videos on our YouTube channel WeAreLeonard



## REVILO®

### The integrated solution that scales up urban cooling islands

Launched in November 2022, Revilo® rethinks urban planning through the creation of cooling islands. Its integrated approach relies on multiple levers: rainwater management, the use of light and permeable surfaces, work on vegetation layers and soils, and the optimisation of urban usage.

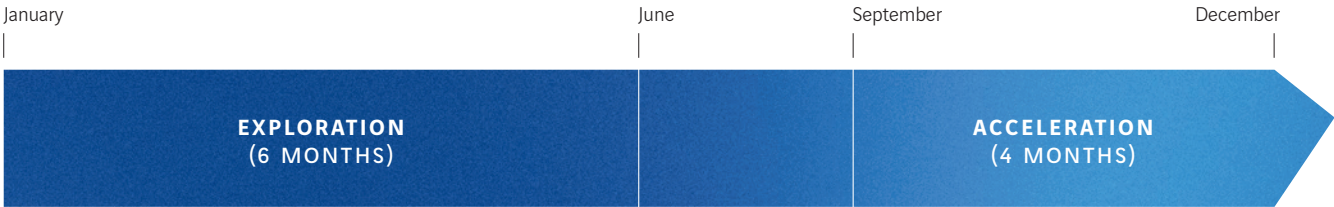
After receiving the 2024 VINCI Environment Grand Prize, Revilo® benefitted from the Scale Up! support programme run by VINCI's Environment Department in partnership with Leonard. To date, VINCI Construction teams have already repurposed over 200,000 m<sup>3</sup> of rainwater each year across France.

Le Havre, Seine-Maritime, France



# Intrapreneurs: from idea to business

FOR NEARLY 10 YEARS NOW, THE INTRAPRENEURS PROGRAMME HAS OFFERED TAILOR-MADE SUPPORT TO VINCI EMPLOYEES WORKING TO DEVELOP AN INNOVATIVE PROJECT IN CLOSE COLLABORATION WITH THEIR COMPANY. THEY HAVE ONE YEAR IN WHICH TO POWERFULLY PROMOTE THEIR INNOVATION WITHIN THE GROUP, AND SOMETIMES EVEN BEYOND!



PHASE  
**01**

1 DAY PER WEEK

The exploration phase is designed to help project leaders validate the alignment of their solution with the problem, develop the business model, and produce the product and marketing roadmap.

Leonard supports intrapreneurs practically in a number of ways:

- a customer discovery sprint,
- image and value proposition design,
- problem/solution alignment testing,
- comparative competitiveness analysis,
- a sales call marathon,
- pitch training (impactful presentation),
- rapid growth techniques,
- a visual identity workshop.

PHASE  
**02**

FULL TIME INVOLVEMENT OF THE INTRAPRENEUR

If the project successfully meets the customer, market and opportunity criteria, the intrapreneur moves on to the enhanced support phase. The acceleration phase involves implementing the marketing roadmap and testing the structural assumptions of the project by gathering initial user feedback.

Leonard supports intrapreneurs practically in a number of ways:

- stakeholder mapping,
- go-to-market roadmap,
- legal and compliance preparation,
- a launch event.

**85**  
entrepreneurship and innovation  
projects incubated since 2017

**118**  
intrapreneurs  
supported

**36**  
new activities  
created at VINCI



01 — REFRESH®

Better road rehabilitation

“I’ve received high-quality support at every stage, helping me to open my mind to new concepts, refine my vision and significantly accelerate the development of our solution. The programme has allowed us to consolidate our graphic identity and communication media, clarify our roadmap, and structure our sales approach in preparation for rollout in France and, eventually, internationally. This process has aligned perfectly with the needs of our business in a market with its enormous potential for road rehabilitation and materials recovery.”



**Stéphane Moreau-Aletru**,  
Regional Manager,  
Pavement Recycling at  
Eurovia Liants Sud-Ouest,  
VINCI Construction

02 — ACDC

Delivering a local response to climate change

“Behind these four letters – AC for Adaptation of Construction and DC for Disruption to Climate – lies a single ambition: to help our customers take control over the effects of climate change on their buildings in order to safeguard the value of their assets. The higher profile provided by membership of the Intrapreneurs programme has enriched the ACDC offering thanks to dozens of insights from Group employees.”



**Noémie Fitterer**,  
Environment and  
Low Carbon Manager  
at VINCI Facilities  
Alsace, VINCI Energies

03 — E-CTOPUS

Avoiding CO<sub>2</sub> emissions from ships in dock

“The Actemium E-ctopus project has resulted in the development of an integrated quayside electrical connection solution that allows ships to connect directly to the port mains supply, shut down their engines while in port, and therefore avoid generating CO<sub>2</sub> emissions. The project has been accelerated as a result of the support received from Leonard in terms of structuring, positioning and scaling up the project, which is helping us to transform a technical innovation into a practical emissions reduction solution that improves air quality in port areas.”



**Mounia El Haddoumi**,  
Major Projects Director,  
VINCI Energies

accelerate

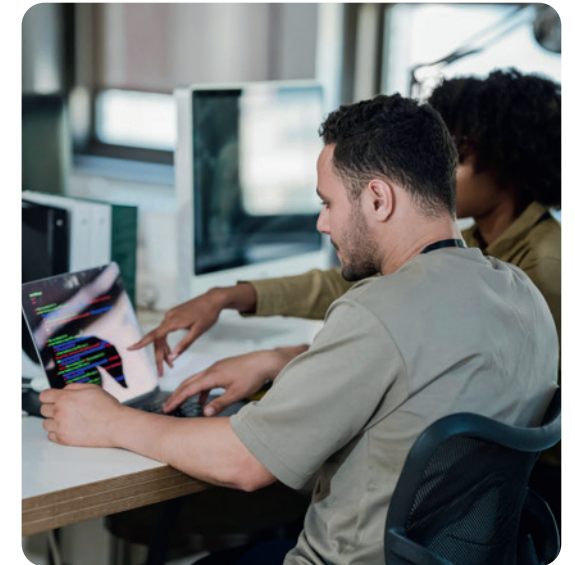


# AI: accelerating together

LEONARD LAUNCHED ITS AI PATHWAY IN 2019 BASED ON THE FINDINGS OF A FORESIGHT WORKING GROUP. ITS AIM IS TO HELP VINCI EMPLOYEES DEVELOP THEIR AI SKILLS AND USE THOSE SKILLS TO CO-CONSTRUCT SOLUTIONS THEY CAN FOLLOW UP AND DEVELOP INDEPENDENTLY. WE TAKE A CLOSER LOOK AT HOW FAR WE'VE COME SINCE THEN.

**Artificial intelligence technologies have emerged as a strategic game-changer for the construction, mobility, real estate and energy industries.**

To help VINCI Group entities unlock the potential of AI tech, Leonard gives them the support they need to design and develop AI projects with the potential to deliver growth or get ahead of transformational change in markets.



## **Decentralisation and personalised oversight**

The AI programme has retained the same basic formula since its inception: Leonard provides VINCI teams with technical and methodological support, expert advice, strategic support and opportunities to collaborate with researchers. Support is delivered through a three-stage programme: Exploration (November-December), Acceleration (January-May) and Industrialisation (from June onwards). Over this seven-month period, the project teams work on developing the strategy for the planned AI project, draft the business and tech roadmaps and test the model. At the end of the programme, one employee takes independent charge of the project.

## **A growing number of applications**

By the time the AI programme was launched, the first use cases had already been identified, including predictive maintenance and design office optimisation, but that number grew very quickly. Since then, more than 80 projects have delivered practical solutions for systems optimisation, improved mobility infrastructures, higher levels of worksite safety, productivity gains and innovative tools for the industry. And that's just the beginning! The new projects adopted by the programme in 2026 highlight the diversity of potential applications, from optimising soil and foundation reinforcement to help with designing site layout plans and systems, and improvements to worksite scheduling.



When employees become active drivers of AI

“In just six years, the Leonard AI pathway has created an incredibly dynamic commitment to AI at VINCI by demonstrating the feasibility of multiple high value-added use cases, at the same time as training VINCI employees in AI development. The pathway gets trainees started on AI use cases, regardless of AI previous skill levels, and with zero risk, because there is so much expertise involved in the process. Once trained, employees can progress to becoming data scientists and work on new AI use cases within a decentralised structure.”



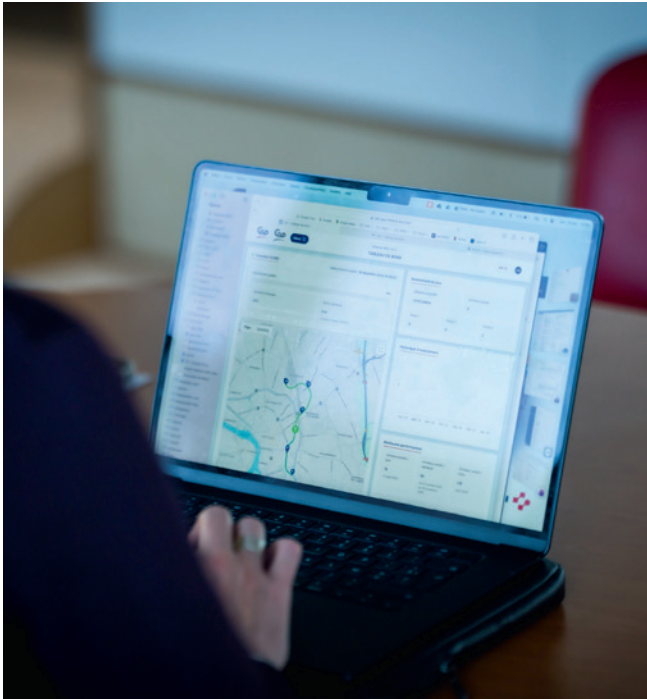
**Camille Vaneenoge,**  
Data & AI Lead  
at VINCI Construction

A high-level ecosystem serving complex challenges

“When the need for a tool to detect inconsistencies across documents arose within the business, we had to identify the AI models best suited to each task in the project: reading the documents, understanding their meaning, comparing the data, formulating responses [...]. Without Leonard’s ecosystem, we would not have been able to explore the full range of possibilities so effectively, and ‘Ati’ would almost certainly not have been born in such a robust form.”



**Thomas Coquerel,**  
Director of the Management of the  
Maintenance and Renewal Programme  
at ESCOTA, VINCI Concessions



Accelerating technical feasibility validation through AI

“Leonard has been one of the driving forces behind the AI plan of the Major Projects Division. The combination of Leonard’s AI expertise and the Division’s business expertise allowed us significantly speed up the process of validating the crucial technical feasibility stage, and develop solutions that can be rolled out very widely to improve team productivity. Having such a high-performance tool available across the Group gives us the opportunity to move forward realistically with genuine agility.”



**DJameson Prime,**  
Deputy Chief Technology  
Officer at VINCI Construction

A collaborative space to foster high-impact initiatives

“Leonard provides an effective link between VINCI business lines, and is a fantastic laboratory where our operational personnel can experiment with, share and collaborate on AI. In a very practical way, it transforms the everyday annoyances of projects into use cases that can be tested very quickly and prioritised on the basis of the value they contribute. Leonard helps structurally important AI initiatives to emerge, which the business lines then scale up with close involvement by their teams.”



**Alexandre Cousin,**  
IT Manager – Worksite Applications  
Data & AI, VINCI Construction SI

**100+**  
projects supported  
since 2019

**20+**  
experts in support  
team

**12**  
centres of excellence  
worldwide

**300**  
data scientists  
trained by Leonard





# Our ambition: adding value for the long haul!

**LEONARD INVESTS IN THE STARTUPS IT SUPPORTS, BUT ONLY AS A MINORITY STAKEHOLDER. ITS ADDED VALUE CONTRIBUTION LIES IN UNDERSTANDING HOW TO ACCELERATE SOLUTION ROLLOUT BY BRINGING THE RIGHT VINCI ENTITIES, ENTREPRENEURS AND INVESTORS TOGETHER.**

## Leonard occupies a unique position in roundtable discussions

“We do work that complements traditional investors, particularly by bringing a lot of intangible value to start-ups,” explains Kevin Cardona, Deputy Director of Leonard. The fact is that startups always need funding, but they also need opportunities to test their solutions in the real world.

## A win-win relationship

The most important thing for Leonard is to have a portfolio that remains vibrant and active for the long term, at the same time as maintaining a high quality of interaction with the wider ecosystem, with particular emphasis on board-level representation. It’s the best way to tune into the weak signals that point to future trends!

**“The SEED programme is a powerful launch pad for startups. Our long-term commitment brings the best companies in the portfolio together with the business lines of VINCI.”**



**Kevin Cardona,**  
Deputy Director  
at Leonard



## 01 — GEOCLAY

### All the way to contract signature

GeoClay is an excellent example of a startup that emerged from the SEED programme and has benefitted tangibly from the long-term support provided by Leonard. The company offers a flash calcination process for clays that reduces carbon emissions and conserves natural resources.

“We helped them de-risk their solution, and they’re now in the process of signing contracts with Exegy and Eurovia, and working in partnership with Imerys”, explains Valentin Piperno. GeoClay Co-Founder Alex Moube adds: “Leonard gave us a demanding framework, a structured industrial perspective on the challenges of scaling up and very high level of networking, including with partner investors”.

**“Being able to access the VINCI ecosystem and the Group’s business expertise has helped us to strengthen our business model and accelerated our rollout. Leonard has clearly been a very effective catalyst for GeoClay.”**



**Alex Moube,**  
Co-Founder of GeoClay



## 02 — ORUS ENERGY

### Embracing the ecosystem

Orus Energy is another great example from a completely different field. This startup offers software that enables commercial building operators to make the most of their energy consumption. “We’re now beyond the SEED programme, but our relationship with Leonard remains strategically very important to Orus Energy, as we extend the dynamic impetus provided by the programme into networking, the circulation of ideas and the emergence of real-world collaborations”, explains Fanny Sauvée, COO and Co-Founder at Orus Energy. Leonard has a seat on the startup’s board and acts as a senior adviser: “Their background is in the energy sector, so we help them to gain a better understanding of the property world to help them position their offer more effectively and learn how to market and sell it”, explains Kevin Cardona, Deputy Director at Leonard.

**“We interact within a long-term partnership based on business dialogue and real-world opportunities that Leonard brings to the ecosystem.”**



**Fanny Sauvée,**  
COO and Co-Founder  
of Orus Energy

**€184**  
million: the value of the  
Leonard\* portfolio

**57**  
joint investments  
in startups

**1,542**  
contracts signed  
with VINCI entities

\* Only those companies that have raised funds and for which Leonard has converted its BSA share warrants



# Leonard holds all the cards!

**EVERY YEAR, LEONARD WORKS WITH DOZENS OF TEAMS ACROSS THE VINCI GROUP TO PUT INNOVATION AT THE HEART OF ITS BUSINESS LINES AND ORGANISATION. HAVE A PROJECT? WE'RE HERE TO HELP.**

## NEED 01 ACCULTURATE

- Explore sector trends
- Attend Leonard events
- Get inspired by AI
- Acculturate to long-term regional issues
- Inspire your teams and/or customers
- Discover solutions that already exist across the Group
- Listen to the market
- Be inspirational about trends
- Get inspired by a Leonard foresight topic
- Provide training on a specific theme
- Prepare an executive summary for a report
- Raise awareness of trends
- Use operational feedback
- Get to grips with AI
- Offer your teams a LEX

## NEED 02 IDENTIFY

- Activate a network of experts on a specific topic
- Map a value chain
- Assess an identified solution
- Identify AI use cases
- Stimulate innovation & open up new opportunities
- Identify external solutions
- Map your environment
- Explore a particular trend or current state-of-the-art
- Mobilise your local ecosystem

## NEED 03 LAUNCH

- Improve the tendering process
- Co-construct a strategic roadmap
- Design an innovative project (service, product or experiment)
- Explore an AI use case from one of our business lines
- Explore a new offering
- Prioritise & activate innovation priorities
- Contact an expert

## NEED 04 DEVELOP

- Help with responding to an invitation for an AAP (expression of interest)/AMI (call for projects)
- Improve project or team performance
- Develop a partnership offering
- Develop an AI solution / Join the AI pathway
- Structure/Direct a team or community
- Make the venue available for events
- Boost an existing offering for the long term
- Reach out to ZEBOS logistics and maritime industry professionals
- Explore a new offering from A to Z
- Join a community of public/private stakeholders focused on local issues

## NEED 05 ANTICIPATE

- Hire a CIFRE PhD student
- Create a trend book
- Invest in an investment fund
- Invest in a startup
- Produce foresight scenarios

**For all of these needs, you can discover:**

- Recent Leonard projects
- The expected level of effort required from VINCI: moderate/medium/high
- Estimated duration: <1 month, 1 to 6 months, >6 months
- The Leonard contact you should reach out to!









