

Nanterre, 26 October 2023

QUARTERLY INFORMATION AT 30 SEPTEMBER 2023

- Revenue of €50.6 billion for the first nine months of 2023, an increase of 12% compared with the same period in 2022 (up 18% outside France, up 5% in France)
- Dynamic business levels in the third quarter, with revenue up 9% – Solid operational performance overall
- Rise in order intake – Record high order book
- Very high level of liquidity – Sharp year-on-year decline in financial debt
- 2023 guidance reaffirmed and revised upwards for the free cash flow – Updated forecasts regarding traffic levels in the Concessions business
- Upcoming event: Cobra IS Capital Markets Day in Madrid on 12 December 2023

REVENUE AND OTHER KEY INDICATORS

<i>(in € millions)</i>	First nine months		2023/2022 change	
	2023	2022	Actual	Like-for-like ¹
Concessions	8,295	6,995	+19%	+12%
VINCI Autoroutes	4,855	4,604	+5.4%	+5.4% ²
VINCI Airports	3,024	2,028	+49%	+27% ²
VINCI Highways	261	240	+8.7%	+7.2%
Other concessions ³	154	123	+26%	+26%
VINCI Energies	13,887	11,914	+17%	+12%
Cobra IS	4,688	4,108	+14%	+14%
VINCI Construction	23,354	21,491	+8.7%	+9.9%
VINCI Immobilier	836	1,103	-24%	-24%
<i>Eliminations and adjustments</i>	<i>(422)</i>	<i>(391)</i>		
Group total*	50,637	45,220	+12%	+10%
<i>of which:</i> France	21,958	20,866	+5.2%	+5.1%
International	28,679	24,354	+18%	+15%
Europe excl. France	17,348	14,559	+19%	+16%
International excl. Europe	11,331	9,795	+16%	+13%
Total traffic at VINCI Autoroutes	+1.3% vs 9M 2022			
VINCI Airports passenger numbers	+30% vs 9M 2022, -6.8% vs 9M 2019			
Order intake (in € billions)	47.8	41.1	+16%	
Order book** (in € billions)	63.3	57.4	+10%	
Net financial debt** (in € billions)	(18.6)	(20.1)	+1.5	

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

** Period-end.

¹ See glossary.

² Compared with the first nine months of 2019 – the pre-pandemic reference year – and at constant scope, revenue was up 13% at VINCI Autoroutes and 12% at VINCI Airports.

³ VINCI Railways and VINCI Stadium.

I. Consolidated key figures

Revenue in the third quarter of 2023 amounted to €18.3 billion, up 9% on an actual basis and up 8% like-for-like relative to the third quarter of 2022. This trend confirms the dynamism in VINCI's businesses, both in France and abroad.

In the first nine months of 2023, consolidated revenue totalled €50.6 billion, up 12% compared with the same period in 2022 (organic growth of 10.4%, a 2.5% positive impact from changes in scope and a 0.9% negative impact from exchange rate movements).

- **In France** (43% of the total), revenue was €22.0 billion, up 5% on an actual and like-for-like basis.
- **Outside France**, revenue came to €28.7 billion – up 18% on an actual basis and up 15% like-for-like – and made up a new record 57% of the Group total. Changes in scope mainly concern the integration of OMA⁴ – a concession company that operates 13 airports in Mexico – in which VINCI Airports acquired a 29.99% stake in December 2022, along with recent acquisitions made by VINCI Energies, including most of Kontron AG's IT services business (late 2022) and Otera AS in Norway (early 2023). Exchange rate movements had a slightly negative impact on revenue because the euro rose against several currencies including sterling and the US, Canadian, Australian and New Zealand dollars.

Order intake in the Energy and Construction businesses totalled €47.8 billion in the first nine months of 2023. It grew by 16% year on year, including a 13% increase in the third quarter of 2023, due to strong flow business and several recent large contract wins.

As a result, the **order book** reached a record high of €63.3 billion at 30 September 2023. This represents a year-on-year increase of 10% and almost 14 months of average business activity in the Energy and Construction businesses, giving the Group good visibility regarding future business levels while continuing a selective approach to new business. International business made up 68% of the order book.

II. Revenue by business line

- **CONCESSIONS: €8.3 billion (up 19% year on year)**

VINCI Autoroutes: €4.9 billion (up 5% year on year)

Traffic levels across all vehicle types were 2.2% higher in September 2023 than in September 2022, including a 3.0% increase in light vehicles traffic buoyed by exceptional, summer-like weather across France at the end of the month. As a result, traffic levels stabilised at a high level in the third quarter.

Overall, VINCI Autoroutes' traffic levels rose 1.3% year on year in the first nine months of 2023. Light vehicles traffic was up 1.7% despite high fuel prices. Heavy vehicles traffic weakened slightly, falling by 1.3%, partly because of negative calendar effects.⁵

⁴ Fully consolidated in VINCI's financial statements.

⁵ Two fewer business days in the first nine months of 2023 relative to the first nine months of 2022 (including one fewer business day in the third quarter of 2023 compared with the third quarter of 2022).

VINCI Airports: €3.0 billion (up 49% on an actual basis and up 27% like-for-like compared with the first nine months of 2022, up 12% at constant scope compared with the first nine months of 2019)

Growth in airport passenger numbers continued in the third quarter of 2023, supported by an increase in supply of seats offered by airlines, the opening of new routes and robust demand. Many airports – in Portugal, Serbia, Mexico and the Dominican Republic – achieved record passenger numbers. In Japan, passenger numbers continued to show a firm recovery, particularly on international routes.

Overall, VINCI Airports welcomed 202 million passengers at its airports in the first nine months of 2023,⁶ 30% more than in the year-earlier period and equal to more than 93% of the figure for the same period in 2019 (of which 97% in the third quarter and 99% in September).

VINCI Highways: €261 million (up 9% on an actual basis and up 7% like-for-like compared with 2022)

In addition to the concession holders Lima Expresa (central section of the Lima ring road in Peru), Gefyra (Rion–Antirion bridge in Greece) and SCDI (Confederation Bridge in Canada), as well as ViaPlus⁷ (a Texas-based company specialising in operating electronic toll systems), VINCI Highways consolidates since spring 2023 Vía 40 Express (holder of the concession for the Bogotá–Girardot motorway in Colombia, several sections of which are being widened).

- **VINCI Energies: €13.9 billion (up 17% on an actual basis and up 12% like-for-like compared with the first nine months of 2022)**

After a very robust first half, VINCI Energies continued to deliver strong revenue growth in the third quarter (up 15% relative to the third quarter of 2022). Outside France, growth even accelerated relative to the previous quarter, both on an actual basis and like-for-like. Order intake also remained very strong, hitting a new record on a rolling 12-month basis of €20.5 billion. This outstanding overall performance reflects the very solid positions of VINCI Energies’ companies in buoyant markets – energy and digital transitions – both in France and internationally, along with their broad array of skills and their effective combination of global reach and local presence. Recent acquisitions⁸ also boosted revenue by around €600 million in the first nine months of the year.

In France (43% of the total), revenue was €5.9 billion, up 12% on an actual basis relative to 2022 (up 11% like-for-like). Performance was fairly consistent across VINCI Energies’ four business lines (Industry, Building Solutions, Infrastructure and ICT⁹).

Outside France (57% of the total), revenue was €7.9 billion, up 21% compared with 2022 on an actual basis (up 13% like-for-like), including a 19% increase in the third quarter. Apart from the positive impact of acquisitions, business trends remained strong in almost all of the more than 50 countries in which VINCI Energies operates.

Order intake rose 19% compared with the first nine months of 2022, including a 17% increase in the third quarter. The order book at 30 September 2023 amounted to €14.7 billion (up 16% year on year), representing more than nine months of VINCI Energies’ average business activity.

⁶ Figures at 100% including passenger numbers at all managed airports over the full period.

⁷ Previously TollPlus.

⁸ 31 acquisitions were completed in 2022. For the first nine months of 2023, 25 acquisitions were completed, representing full-year revenue of around €350 million.

⁹ Information Communication Technology.

- **Cobra IS: €4.7 billion (up 14% on an actual basis and like-for-like)**

Cobra IS increased its revenue sharply in the third quarter with growth of 13%, beating its second-quarter growth figure of 9%. This momentum is being driven by strong performance across Cobra IS's various businesses in most of its geographies, as much in flow business as in large EPC (Engineering, Procurement and Construction) projects. Order intake has been running at record levels since the start of the year, due in particular to several large contract wins related to energy transition (power generation, transmission and conversion).

In Spain (46% of the total), revenue rose 16% year on year to €2.2 billion.

Outside Spain (54% of the total, of which 32% in Latin America), revenue totalled €2.5 billion, up 13% on an actual basis and like-for-like relative to the first nine months of 2022.

Order intake rose 31% compared with the first nine months of 2022. The order book at 30 September 2023 amounted to €14.9 billion¹⁰ (up 33% year on year), representing nearly 2.5 years of Cobra IS's average business activity.

In **renewable energy** production, the 0.6 GW Belmonte solar farm in Brazil started generating electricity in late July. In addition, work began on new solar power projects in Brazil and Spain, with total capacity of 0.6 GW and 0.2 GW respectively, in the third quarter. At the end of September, the capacity in operation or under construction in Cobra IS's portfolio totalled 1.4 GW.

- **VINCI Construction: €23.4 billion (up 9% on an actual basis and up 10% like-for-like compared with the first nine months of 2022)**

VINCI Construction's business levels were robust in the first nine months of 2023, driven by its civil engineering and public works activities. Growth remained very strong in the third quarter outside France (revenue up 12% like-for-like relative to the third quarter of 2022), while in France revenue stabilised at a high level. VINCI Construction also achieved a high level of new orders due to good performance in flow business across its main geographical strongholds, along with several recent large contract wins.¹¹

In France (44% of the total), revenue was €10.3 billion (up 5%). Business levels remained firm in the infrastructure segment. In the building segment, business was driven by rehabilitation projects and by the construction of public buildings, particularly in the hospital sector.

Outside France (56% of the total), revenue came to €13.1 billion, up 12% on an actual basis and up 14% like-for-like. This reflects progress with several large civil engineering contracts in Europe, North America, Australia and New Zealand, along with solid business levels for the specialty networks and proximity networks divisions.

¹⁰ At end-September 2023, the order book included the first of three offshore windfarm energy converter platforms that Cobra IS will design, build and install in the North Sea for TenneT (contract announced in April 2023).

¹¹ Mainly (i) a design-build contract for a section of Line 15 West of the Grand Paris Express, as part of a consortium that also includes VINCI Energies; (ii) a design-build contract for a liquefied natural gas storage tank in the Netherlands; (iii) a design-build contract for two onshore converter stations on a new electrical interconnection between France and Spain, as part of a consortium that also includes VINCI Energies; and (iv) construction of a 10 km road and 12 bridges in Prešov, Slovakia.

Order intake rose 10% compared with the first nine months of 2022. The order book at 30 September 2023 amounted to €33.6 billion, stable year on year and representing 13 months of VINCI Construction's average business activity.

- **VINCI Immobilier: €836 million (down 24% year on year)**

As already mentioned in previous Group press releases, the significant decline in VINCI Immobilier's revenue is the result of very difficult conditions in the French property development sector, which is suffering in particular from high interest rates. The number of housing units reserved in France fell 46% year on year to 2,520 units in the first nine months of 2023.

III. Financial position and liquidity

VINCI's consolidated net financial debt at 30 September 2023 amounted to €18.6 billion. It was almost unchanged relative to 31 December 2022, despite the impact of acquisitions completed during the period and the payment of the final dividend in respect of 2022.

VINCI maintained a very high level of liquidity at 30 September 2023, consisting of:

- managed net cash of €10.6 billion (€7.4 billion at 30 September 2022);
- confirmed credit facility unused by VINCI SA totalling €8.0 billion, due to expire in November 2025 for almost all of the amount.

IV. Outlook for 2023

In view of its solid performance in the first nine months of 2023, the Group confirms that for the full year, it expects:

- a further increase – although more limited than in 2022 – in revenue and operating income;
- net income slightly higher than the level achieved in 2022, despite a substantial increase in financial costs.

Free cash flow – taking into account the increase in investments in both airports and renewable energy – should be of at least €4.5 billion¹² in 2023.

2023 forecasts for each business line, updated for the Concessions, are as follows:

- **VINCI Autoroutes** now expects traffic levels in full-year 2023 to be slightly higher than those seen in 2022¹³.
- **VINCI Airports** is forecasting a further recovery in passenger numbers,¹⁴ which should be close in the fourth quarter of 2023 to the levels seen in the fourth quarter of 2019. This traffic recovery will come along with a further improvement in its operating earnings 2023¹⁵.

¹² Vs previously: "at the upper end of the range of €4.0 billion to €4.5 billion".

¹³ Having previously forecast "similar" traffic levels.

¹⁴ Figures at 100% including passenger numbers at all managed airports over the full period.

¹⁵ VINCI Airports was forecasting previously "a further recovery in passenger numbers – without returning to their 2019 level overall in 2023 because the rebound has been longer to materialize in Asia – and a further improvement in its operating earnings".

- **VINCI Energies** will see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, and intends to further solidify its excellent operating margin.¹⁶
- **Cobra IS**, supported by its robust order book, is expecting revenue growth of at least 10% due to the ramp-up of the large EPC projects won recently and the strong performance in flow business.
- New projects will be added to the **renewable energy production** portfolio, taking total capacity in operation or under construction to at least 2 GW by the end of the year.
- **VINCI Construction** will see further business growth while remaining selective in taking on new business, thereby continuing to improve its operating margin.¹⁶

¹⁶ Operating income from ordinary activities (Ebit) / revenue.

Conference call

The Group will comment on its revenue and business activities in the period ended 30 September 2023 in a conference call to be held in English today (Thursday, 26 October 2023) at **5.50pm** CET.

To take part, dial in one of the following numbers:

FR: +33 (0)1 70 91 87 04

UK: +44 (0)121 281 8004

US: +1 718 705 8796

Financial calendar	
14 November 2023	Ex-date of the 2023 interim dividend (€1.05 per share)
14 November 2023	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for October 2023 (after the market close)
16 November 2023	Payment of the 2023 interim dividend (€1.05 per share)
12 December 2023	Cobra IS Capital Markets Day in Madrid
14 December 2023	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for November 2023 (after the market close)
8 February 2024	Publication of full-year 2023 results (before the market open)

About VINCI

VINCI is a global player in concessions, energy and construction, employing 272,000 people in more than 120 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. www.vinci.com

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APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first nine months of the year – Breakdown by region and business line

(in € millions)	Nine months to 30 Sept. 2023	Nine months to 30 Sept. 2022	2023/2022 change	
			Actual	Like-for-like
FRANCE				
Concessions	5,291	4,976	+6.3%	+6.3%
VINCI Autoroutes	4,855	4,604	+5.4%	+5.4%
VINCI Airports	284	250	+13%	+13%
Other concessions**	152	121	+26%	+26%
VINCI Energies	5,948	5,334	+12%	+11%
Cobra IS	36	27	+31%	+31%
VINCI Construction	10,256	9,811	+4.5%	+4.5%
VINCI Immobilier	828	1,094	-24%	-24%
Eliminations and adjustments	(402)	(376)		
Total France	21,958	20,866	+5.2%	+5.1%
INTERNATIONAL				
Concessions	3,004	2,019	+49%	+26%
VINCI Airports	2,741	1,777	+54%	+29%
VINCI Highways	261	240	+8.7%	+7.2%
Other concessions**	2	2	+14%	+16%
VINCI Energies	7,939	6,581	+21%	+13%
Cobra IS	4,652	4,080	+14%	+14%
VINCI Construction	13,097	11,679	+12%	+14%
VINCI Immobilier	8	9	-8.9%	-31%
Eliminations and adjustments	(20)	(15)		
Total international	28,679	24,354	+18%	+15%

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

** VINCI Railways and VINCI Stadium.

Third quarter consolidated revenue*

(in € millions)	Third quarter	Third quarter	2023/2022 change	
	2023	2022	Actual	Like-for-like
Concessions	3,297	2,834	+16%	+11%
VINCI Autoroutes	1,884	1,789	+5.3%	+5.3%
VINCI Airports	1,243	901	+38%	+20%
VINCI Highways	100	94	+6.3%	+12%
Other concessions**	69	50	+39%	+39%
VINCI Energies	4,765	4,159	+15%	+11%
Cobra IS	1,627	1,440	+13%	+14%
VINCI Construction	8,439	8,036	+5.0%	+6.7%
VINCI Immobilier	277	377	-27%	-27%
Eliminations and adjustments	(133)	(144)		
Total revenue*	18,272	16,703	+9.4%	+8.3%
<i>of which:</i> France	7,579	7,400	+2.4%	+2.2%
International	10,692	9,303	+15%	+13%

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

** VINCI Railways and VINCI Stadium.

APPENDIX B: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(millions of km travelled)	Third quarter		Nine months to 30 Sept.	
	2023	2023/2022 change	2023	2023/2022 change
VINCI Autoroutes	16,974	+0.0%	41,873	+1.3%
Light vehicles	15,182	+0.2%	36,216	+1.7%
Heavy vehicles	1,792	-1.4%	5,658	-1.3%
<i>of which:</i>				
ASF	10,798	+0.0%	26,344	+1.3%
Light vehicles	9,616	+0.2%	22,590	+1.7%
Heavy vehicles	1,181	-1.3%	3,755	-1.3%
Escota	2,256	+1.2%	5,873	+1.5%
Light vehicles	2,080	+1.2%	5,333	+1.8%
Heavy vehicles	176	+1.1%	540	-0.6%
Cofiroute*	3,765	-0.7%	9,281	+1.2%
Light vehicles	3,354	-0.4%	7,988	+1.7%
Heavy vehicles	411	-2.7%	1,293	-1.7%
Arcour	113	-3.5%	271	-1.5%
Light vehicles	100	-3.2%	232	-1.5%
Heavy vehicles	13	-5.9%	40	-1.5%

* Excluding A86 Duplex.

VINCI Autoroutes revenue

Nine months to 30 Sept. 2023	VINCI Autoroutes	<i>of which:</i>			
		ASF	Escota	Cofiroute	Arcour
Toll revenue (in € millions)	4,753	2,776	675	1,213	63
<i>2023/2022 change</i>	+5.3%	+5.2%	+5.6%	+5.1%	+4.4%
Revenue (in € millions)	4,855	2,837	685	1,229	63
<i>2023/2022 change</i>	+5.4%	+5.3%	+5.5%	+5.1%	+4.5%

VINCI Airports passenger numbers¹

(in thousands of passengers)	Third quarter			Nine months to 30 Sept.		
	2023	2023/2022 change	2023/2019 change	2023	2023/2022 change	2023/2019 change
Portugal (ANA)	20,458	+13%	+11%	51,216	+22%	+12%
<i>of which Lisbon</i>	9,708	+11%	+5.6%	25,590	+23%	+7.5%
United Kingdom	14,855	+14%	-6.6%	36,055	+27%	-13%
<i>of which London Gatwick</i>	13,051	+13%	-7.1%	31,540	+28%	-13%
Mexico	7,437	+19%	+21%	20,030	+20%	+16%
<i>of which Monterrey</i>	3,751	+24%	+23%	9,853	+27%	+18%
France	5,091	+11%	-14%	13,383	+16%	-16%
<i>of which ADL (Lyon)</i>	2,809	+12%	-17%	7,579	+19%	-16%
Cambodia	1,205	+63%	-57%	3,685	2.6x	-58%
United States	2,463	-3.6%	-7.5%	7,298	+0.8%	-5.3%
Brazil	2,982	+8.6%	-4.1%	8,548	+1.8%	-5.1%
Serbia	2,666	+31%	+25%	5,953	+42%	+25%
Dominican Republic	1,723	+8.1%	+23%	4,939	+12%	+17%
Cabo Verde ²	679	+10%	-5.0%	1,888	+22%	-8.2%
Total fully consolidated subsidiaries	59,558	+13.9%	+0.6%	152,994	+21.5%	-2.4%
Japan (40%)	11,144	+86%	-17%	29,891	2.1x	-23%
Chile (40%)	5,897	+25%	-4.0%	17,031	+27%	-9.1%
Costa Rica (45%)	308	+2.4%	+38%	1,237	+13%	+29%
Rennes-Dinard (49%)	154	-14%	-46%	465	-1.8%	-38%
Total equity-accounted subsidiaries	17,503	+56.4%	-12.9%	48,624	+66.3%	-18.3%
Total passengers served by VINCI Airports	77,061	+21.4%	-2.8%	201,617	+30.0%	-6.8%

¹ Figures at 100% including passenger numbers over the full period.

² Cabo Verde's airports joined the VINCI Airports network in July 2023.

APPENDIX C: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 30 September		Change over 12 months	At 31 Dec. 2022	Change vs 31 Dec. 2022
	2023	2022			
VINCI Energies	14.7	12.6	+16%	12.4	+18%
Cobra IS	14.9	11.2	+33%	11.1	+35%
VINCI Construction	33.6	33.6	+0%	33.8	-0%
Total	63.3	57.4	+10%	57.3	+10%
<i>of which:</i>					
France	20.1	18.3	+10%	17.8	+12%
International	43.2	39.2	+10%	39.5	+10%
Europe excl. France	26.1	22.0	+19%	21.5	+21%
Rest of the world	17.1	17.1	-0%	17.9	-5%

Order intake

(in € billions)	Nine months to 30 Sept.		
	2023	2022	2023/2022 change
VINCI Energies	15.9	13.3	+19%
Cobra IS	8.5	6.5	+31%
VINCI Construction	23.4	21.3	+10%
Total	47.8	41.1	+16%
<i>of which:</i>			
France	18.7	16.3	+15%
International	29.1	24.8	+17%
Europe excl. France	19.9	15.1	+32%
Rest of the world	9.2	9.7	-5%

GLOSSARY

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 and VINCI Construction business lines.

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 and other borrowings and financial debt (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.

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 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.

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.