

Nanterre, 25 July 2024

First half 2024 financial results

- Revenue growth in all three businesses: Concessions (up 7%), Energy (up 6%) and Construction (up 3%)
- Firm growth in Ebit (up 9%) and limited decrease in net income despite the impact of the new tax on French motorways
- Improvement in free cash flow
- Record high order book following a further 9% increase in order intake
- Increase in debt as a result of meaningful financial investments by VINCI Concessions to strengthen its portfolio and extend its average duration
- 2024 guidance fine-tuned
- Interim dividend for 2024 maintained at €1.05 per share
- Appointment of Pierre Anjolras as Chief Operating Officer, the first phase of the succession plan of Xavier Huillard

KEY FIGURES

| (in € millions) | First half | | | Full year |
|--|-----------------------------------|--------|---------------------|-----------|
| | 2024 | 2023 | 2024/2023 change | 2023 |
| Revenue ¹ | 33,775 | 32,365 | +4.4% | 68,838 |
| Cash flow from operations (Ebitda) | 5,673 | 5,309 | +6.9% | 11,964 |
| % of revenue | 16.8% | 16.4% | | 17.4% |
| Operating income from ordinary activities (Ebit) | 3,871 | 3,549 | +9.1% | 8,357 |
| % of revenue | 11.5% | 11.0% | | 12.1% |
| Recurring operating income | 3,712 | 3,393 | +9.4% | 8,175 |
| Net income attributable to owners of the parent | 1,995 | 2,089 | -4.5% | 4,702 |
| Diluted earnings per share (in €) | 3.46 | 3.65 | -5.4% | 8.18 |
| Free cash flow | 361 | 261 | +100 | 6,628 |
| Net financial debt ² (in € billions) | (23.4) | (20.9) | -2.5 | (16.1) |
| Order intake (in € billions) | 33.9 | 31.2 | +9% | 61.9 |
| Order book ² (in € billions) | 67.3 | 61.5 | +9% | 61.4 |
| Change in total traffic at VINCI Autoroutes | -1.0% vs H1 2023 | | | |
| Change in VINCI Airports' passenger numbers ³ | +10% vs H1 2023, +1.5% vs H1 2019 | | | |

¹ Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).

² Period-end.

³ Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the period as a whole.

Xavier Huillard, VINCI's Chairman and CEO, made the following comments:

VINCI continued its growth trajectory in the first half of 2024, despite a high base for comparison.

Remarkable increases were recorded in operating earnings and free cash flow despite the impact of the new tax on long-distance transport infrastructure operators in France, which almost exclusively targets motorway concession companies.

In Concessions, VINCI Airports' passenger numbers continued to rise at the vast majority of its airports around the world, exceeding overall pre-Covid levels. VINCI Airports also posted operating earnings at a high level. The slight decrease in VINCI Autoroutes' traffic levels was due to intermittent disruptions caused by social unrest.

The Group's Energy business, consisting of VINCI Energies and Cobra IS, maintained its strong momentum, driven by heavy demand relating to the energy transition and digital transformation. Those factors are also benefiting VINCI Construction, since an increasing proportion of its business is related to these underlying trends. As a result, all three businesses saw revenue increases and improved their operating margins.

Order intake also rose significantly and the Group's order book hit a new record high. This gives VINCI good visibility on its future business levels and the peace of mind needed to advance its growth trajectory in the coming years while remaining selective in taking on new business.

As regards acquisitions, the first half of 2024 was a particularly busy period, with the completion of three significant transactions: VINCI Airports acquired a controlling 50.01% stake in Edinburgh airport and a 20% stake in Budapest airport, making it its operator; VINCI Highways acquired a section of the Denver ring road, the first major acquisition for VINCI Concessions in the United States. VINCI Energies continued its strategy of increasing its geographical footprint and bolstering its expertise by acquiring 15 companies, mainly outside France. VINCI Construction also stepped up its operations in North America through several acquisitions.

The significant increase in debt resulting from these developments should be considered alongside the high levels of cash flow generated by the Group's entities, allowing VINCI to maintain its very robust financial position.

Despite current economic and geopolitical uncertainties, the Group is therefore well equipped to maintain its course and move forward with success and enthusiasm. Driven by a long-term vision rooted in its history, the Group can count on businesses that are fully aligned with the key challenges of our time as well as the relevance of a decentralised organisation that is highly responsive and motivating for its people, who are VINCI's greatest asset.

Pierre Anjolas, who fully embodies VINCI's culture and boasts years of experience working within the Group, will be leading it from April 2025.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 25 July 2024 to approve the consolidated financial statements for the six months ended 30 June 2024.

The Board approved a 2024 interim dividend of €1.05 per share, to be paid on 17 October 2024.

The Board also approved the Group's tax transparency report, which will be made available on its website.

The changes set out below are relative to the first half of 2023 unless otherwise stated.

I. High levels of revenue, earnings and free cash flow

VINCI's financial statements for the first half of 2024 show an increase in revenue, confirming the firm overall momentum in the Group's businesses. Operating earnings also increased despite the impact of the new tax on the French motorways.⁴ That solid overall performance was accompanied by positive free cash flow, improved compared with the first half of 2023.

Consolidated revenue in the first half of 2024 rose by 4.4% to €33.8 billion (organic growth of 3.8%, a 0.5% positive impact from changes in the consolidation scope and a 0.1% positive impact from exchange rate movements).

- **Outside France** (56% of the total), revenue came to €18.9 billion, up 5.2% on an actual basis and up 4.3% on a like-for-like basis. Changes in scope mainly concerned acquisitions made by VINCI Energies⁵.
- **In France** (44% of the total), revenue was €14.9 billion, up 3.3%.

Concessions revenue totalled €5.3 billion, up 6.8% on an actual basis (up 5.8% like-for-like), and broke down as follows:

- VINCI Autoroutes: €3.1 billion (up 3.6%);
- VINCI Airports: €2.0 billion (up 14.1% actual and up 11.8% like-for-like);
- VINCI Highways⁶: €0.2 billion (up 13.7% actual and up 7.1% like-for-like).

In other concessions, it should be noted that business levels at VINCI Stadium were very limited in the first half of 2024 because of preparatory works for the Paris 2024 Olympic and Paralympic Games.

Revenue at **VINCI Energies** totalled €9.6 billion, up 4.7% on an actual basis and up 3.6% on a like-for-like basis. That performance confirms the excellent market position of VINCI Energies' companies and the good momentum in its markets, driven by the energy transition and digital transformation, along with the wisdom of its decentralised organisation and its acquisition-driven growth model. All four of VINCI Energies' business lines (Infrastructure, Industry, Building Solutions and ICT⁷) achieved growth.

- **Outside France** (57% of the total), revenue was €5.4 billion, up 6.2% on an actual basis and up 4.6% on a like-for-like basis. Business levels were well oriented in most of VINCI Energies' geographical markets, and growth was particularly firm in Northern, Central and Eastern Europe.
- **In France** (43% of the total), revenue was €4.1 billion, up 2.8% on an actual basis and 2.3% on a like-for-like basis. As previously mentioned with respect to the first quarter, that increase reflects a particularly high base for comparison, with very strong business levels in early 2023 due to the energy crisis⁸.

Revenue at **Cobra IS** totalled €3.3 billion, up 8.0% on an actual basis and up 7.5% on a like-for-like basis. That growth reflected in particular the good momentum in flow business in Spain.

- **In Spain** (52% of the total), revenue totalled €1.7 billion (up 19% actual and up 18% like-for-like).

⁴ TEITLD : taxe sur les infrastructures de transport de longue distance. The levy is applicable from 2024 onwards, and almost exclusively targets motorway concession companies. France's Constitutional Council is currently reviewing the levy to clarify whether it is consistent with the French constitution.

⁵ 34 acquisitions were completed in 2023 and 15 in the first half of 2024 (see details on page 9). Recent acquisitions boosted revenue by more than €100 million in the first half.

⁶ Motorways managed outside France and electronic toll management activities.

⁷ Information and communication technologies.

⁸ For the record: in the first half of 2023, VINCI Energies's revenue in France was up 13% on both an actual and like-for-like basis.

- Outside Spain (48% of the total), revenue totalled €1.6 billion, down 1.7% both on an actual and like-for-like basis. That slight decrease, although limited by a stability in the second quarter (after -3% in the first quarter), was the result of the phasing of several large EPC (engineering, procurement and construction) projects and a more selective approach to new business, particularly in Latin America.

Revenue at **VINCI Construction** totalled €15.3 billion (up 2.5% actual and up 2.4% like-for-like).

- Outside France (54% of the total), revenue amounted to €8.2 billion, up 1.3% on an actual basis and up 1.1% on a like-for-like basis. Business levels remained well oriented overall, particularly in Specialty Networks (Soletanche Freyssinet), in the United Kingdom and in the Americas. However, they fell significantly at Sogea-Satom in Africa against a turbulent geopolitical background. In the Major Projects Division, revenue was supported by the works on the High Speed 2 rail line in the United Kingdom.
- In France (46% of the total), revenue was €7.1 billion (up 3.9%). Business levels were driven by the renovation of existing buildings, both residential (mainly social housing) and non-residential, and by the construction of public buildings, particularly under the “Ségur investment programme” rolled out in the hospital sector by the French government. Growth in roadworks was satisfactory, despite adverse calendar and weather effects.

Finally, against the backdrop of a crisis in France’s property development sector, **VINCI Immobilier**’s revenue fell by 10% to €0.5 billion. It should be noted anyway that revenue was almost unchanged year on year in the second quarter.

Ebitda amounted to €5.7 billion, equal to 16.8% of revenue, as opposed to €5.3 billion and 16.4% in the first half of 2023.

Like the income statement items presented below, Ebitda was affected by a €120 million charge at VINCI Autoroutes relating to the new tax on long-distance transport infrastructure operators in France.

Operating income from ordinary activities (Ebit) rose to €3.9 billion from €3.5 billion in the first half of 2023:

- €2.6 billion from the **Concessions** business, out of which €1.5 billion from **VINCI Autoroutes** (€1.6 billion in the first half of 2023) and €1.0 billion from **VINCI Airports**, equal to 49.6% of revenue (€0.8 billion and 43.8% in the first half of 2023);
- €0.9 billion from the **Energy** business (**VINCI Energies**: €0.7 billion, equal to 7.0% of revenue, an increase of 20 basis points; **Cobra IS**: €0.3 billion, equal to 7.8% of revenue, an increase of 30 basis points);
- €0.3 billion for **VINCI Construction**, equal to 2.1% of revenue,⁹ an increase of 10 basis points.

The Ebit for **VINCI Immobilier** took into account a charge related to a restructuring plan. Excluding this impact, it would have been slightly positive in this first half.

Consolidated net income attributable to owners of the parent was €2.0 billion and earnings per share¹⁰ amounted to €3.46 (€2.1 billion and €3.65 respectively in the first half of 2023). In addition to the aforementioned impact of the new tax, this slight decrease was due to higher financial expenses. It should be recalled that the latest benefited from a non-recurring positive impact in the first half of 2023.¹¹

⁹ As VINCI Construction’s activities are seasonal, particularly in roadworks, first-half results are not representative of full-year performance.

¹⁰ After taking account of dilutive instruments.

¹¹ €123 million after taxes related to the restructuring of the debt used to acquire London Gatwick airport (€167 million before taxes).

Free cash flow¹² was €361 million, compared with €261 million in the first half of 2023. This very good performance was due to growth in Ebitda and the Group's firm control over working capital requirements, which allowed it to offset in particular the rise in investments and financial expenses.

After taking into account financial investments in the first half – totalling €5.7 billion¹³ – and to a lesser extent dividend payments and share buy-backs, **consolidated net financial debt** at 30 June 2024 rose significantly, to €23.4 billion as compared with €16.1 billion at 31 December 2023.

II. Overall improvement in operational performances

VINCI Autoroutes' traffic levels fell by 1.0% in the first half of 2024, with decreases of 0.8% for light vehicles and 2.3% for heavy vehicles.

The decline was mainly due to protesters blocking motorways at the start of the year, and again in June. Various calendar effects¹⁴ and weather conditions¹⁵ also adversely affected the trend. Adjusted for those factors, traffic levels across all vehicle categories would have risen slightly in the first half.

Passenger numbers continued to rise at **VINCI Airports**, fuelled by seat capacity airlines offer and good momentum in international routes. Passenger numbers rose in almost all of the network's 14 countries. The good performances of Edinburgh and Budapest airports – which joined VINCI Airports in June – should also be noted.

Overall, VINCI Airports welcomed almost 150 million passengers to its airports in the first half of 2024¹⁶, 10% more than in the first half of 2023. Compared with the equivalent periods in 2019, passenger numbers were up 1.5% in the first half and up 1.8% in the second quarter.

Order intake in the Energy and Construction businesses totalled €33.9 billion in the first half of 2024, a 9% year-on-year increase. Order intake at **VINCI Energies** rose by 4% to €11.5 billion, and reached a new rolling 12-month record of over €21 billion. Order intake at **Cobra IS** remained very high, rising 3% to €5.4 billion, driven by a very satisfactory flow of small and medium-sized contracts as well as large contracts related to renewable energy generation.¹⁷ At **VINCI Construction**, order intake was up 14% to €17.0 billion as a result of some large contract wins during the first half, while flow business stabilised at a solid level.

Overall, the **order book** reached a record high of €67.3 billion at 30 June 2024. This represents a 9% increase relative to 30 June 2023 and equals almost 14 months of average business activity. International business made up 68% of the order book, a figure that has remained broadly unchanged for several quarters.

In the French property development sector, **VINCI Immobilier** saw the number of housing units reserved rise sharply to 2,417 (up 36%, including a 60% increase in the second quarter). The upturn was due to bulk sales to social housing institutions, and to a lesser extent to the beginnings of a relative recovery in individual sales.

¹² Because of seasonal variations in business levels and in the resulting cash flows, most of the Group's free cash flow is generated in the second half of the year.

¹³ Of which €3.8 billion for VINCI Airports and €1.5 billion for VINCI Highways, including the net financial debt of acquired companies.

¹⁴ Including, for heavy vehicle traffic, the negative impact of one fewer business day in the first half of 2024 than in the year-earlier period.

¹⁵ Exceptionally heavy rainfall in February and March 2024, and mixed weather in June 2024.

¹⁶ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

¹⁷ Including, in the first quarter of 2024, €2.5 billion relating to two offshore windfarm energy converter platforms to be designed, built and installed in the North Sea for TenneT (contract announced in April 2023). In the first half of 2023, the €2.4 billion contract (won in January 2023) to design, build and install two offshore windfarm energy converter platforms in the North Sea for Amprion had been booked.

In **renewable power generation**, works which started in the second half of 2023 continued on photovoltaic projects in Brazil and Spain.¹⁸ In addition, in 2024, Cobra IS began the works of new projects in Spain¹⁹ and started new developments of solar assets in the United States and in Australia.

III. Very solid financial position

VINCI maintained a very high level of liquidity at 30 June 2024:

- managed net cash of €8.5 billion;
- VINCI SA's unused confirmed credit facility of €6.5 billion, due to expire in January 2029, with two options to extend it by one year each.

At 30 June 2024, the Group's gross long-term financial debt, before taking into account net cash, totalled €31.9 billion. Its average maturity was 6.1 years (6.4 years at 31 December 2023) and its average cost was 5.1% (4.6%²⁰ in 2023 and 4.2%²⁰ in the first half of 2023).

In July 2024, rating agency Standard & Poor's reiterated its confidence in the Group's credit quality by affirming its A- long-term and A2 short-term ratings, both with stable outlook. In addition, ratings awarded to VINCI by Moody's (A3 long-term and P-2 short-term, with stable outlook) were confirmed in June 2024.

New borrowings and repayments

VINCI SA has raised €1.2 billion of debt through seven private placements since the start of 2024. The average maturity of those financing operations was 3.1 years and the average rate (*yield*) was 3.36%.

London Gatwick airport issued in April 2024 a £250 million bond due to mature in April 2040 with a coupon of 5.5%.

In January 2024, Autoroutes du Sud de la France (ASF) redeemed a €600 million bond issue and London Gatwick airport a £150 million loan.

Finally, Aerodom successfully refinanced its existing bonds (\$300 million at 30 June 2024) with a new \$500 million bond (10-year maturity, coupon of 7.0%) and a \$400 million bank loan (5-year maturity, variable rate).

¹⁸ Capacity of 0.6 GW and 0.8 GW respectively.

¹⁹ Additional capacity of 0.5 GW.

²⁰ Excluding the non-recurring positive impact of €167 million related to the restructuring in the first half of 2023 of the debt used to acquire London Gatwick airport.

IV. 2024 guidance fine-tuned

Despite the political and macroeconomic uncertainties of the current context, VINCI fine-tunes its guidance for 2024 presented previously.

Barring exceptional events of which VINCI is not currently aware, the Group anticipates the following trends in its various business lines in 2024:

- **VINCI Autoroutes**, which previously expected “traffic levels to rise slightly compared with 2023”, now considers that they will be stable due to the disruption that occurred in the first half.
- **VINCI Airports** is forecasting passenger numbers²¹ in excess (as opposed to “slightly in excess” previously) of their 2019 levels, with variations between airports and geographies.
- **VINCI Energies** should see organic revenue growth continue, but at a slower pace than in 2023, and expects operating margin to increase slightly²² (whereas this business line was previously aiming to “maintain its excellent operating margin”²²).
- **Cobra IS** expects to achieve further growth in its revenue and increase its operating margin²² because of its very large order book and strong first-half performance (having previously expected to “maintain its operating margin”²²).
- New projects will be added to the **renewable energy** portfolio in 2024, as expected, and its total capacity, in operation or under construction, will be around 3.5 GW by the end of the year, representing an increase of around 1.5 GW in 2024 compared with the end of 2023.
- **VINCI Construction** should see business levels at least as high as in 2023 (having previously expected revenue to “stabilise close to 2023 levels”), while continuing the improvement in its operating margin.²²

As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023.

Operating earnings are expected to increase as well.

Net income, meanwhile, could be close in 2024 to the level achieved in 2023, due in particular to the new tax on long-distance transport infrastructure operators introduced by the French government, estimated to around €280 million.

²¹ Figures at 100% including passenger numbers at all managed airports over the period as a whole.

²² Ebit/revenue.

V. Other highlights

- **Appointments and governance**

Pierre Anjolras

On 3 May 2024, VINCI's Board of Directors, in a meeting chaired by Xavier Huillard, unanimously approved the appointment of Pierre Anjolras as VINCI's Chief Operating Officer.

He reports to Xavier Huillard, VINCI's Chairman and Chief Executive Officer, and his role is to oversee the Group's operating activities in its various business segments.

Pierre Anjolras joined the VINCI Group in 1999. He gained extensive experience in motorway concessions by working for two VINCI Autoroutes networks, becoming head of operations at Cofiroute in 2004 and then CEO of ASF in 2007. In May 2010, Pierre Anjolras became Deputy Chief Executive Officer in charge of International Affairs and Public-Private Partnerships at Eurovia, then Eurovia's Chairman and Chief Executive Officer in 2014, when he also joined VINCI's Executive Committee. In early 2021, Xavier Huillard appointed Pierre Anjolras as Chairman of VINCI Construction and entrusted him with the task of bringing Eurovia and VINCI Construction together. The continuous improvement in VINCI Construction's performance following that combination attests to the success of the reorganisation.

This appointment is the first phase of the succession plan of Xavier Huillard, whose term of office as Chief Executive Officer of VINCI will end in 2025 at the close of the Shareholders' General Meeting called to approve the 2024 financial statements.

Xavier Huillard's current terms of office as a Director of VINCI and Chairman of VINCI's Board of Directors will continue until the 2026 Shareholders' General Meeting.

Virginie Leroy

Virginie Leroy, who has served as Chairman of VINCI Immobilier since August 2023, has been appointed as a member of VINCI's Executive Committee on 1 June 2024.

VINCI's Board of Directors

Qatar Holding LLC, represented by Abdullah Hamad Al Attiyah, has resigned from VINCI's Board of Directors, on which it had held a seat since the vote at the Shareholders' General Meeting of 6 May 2010. The resignation came into effect on Monday, 10 June 2024.

- **Main developments since the start of the year**

VINCI Concessions

The first half of 2024 saw several strategic developments for VINCI Airports:

- In late December 2023, Aerodom, which holds the concession for six airports in the Dominican Republic and has been a VINCI Airports subsidiary since 2016, was granted a 30-year extension to its concession contract, from 2030 to 2060, by the Dominican government. In relation to this contract extension, Aerodom made an initial payment of \$300 million to the Dominican government in January 2024. A further payment of \$475 million was made at the time of the financial close, which took place in July 2024.
- On 25 June 2024, VINCI Airports completed its acquisition of a 50.01% stake in Edinburgh Airport Limited, the freehold owner of Edinburgh airport (the largest airport in Scotland and the sixth largest in the United Kingdom, which handled 14.4 million passengers in 2023), for £1.3 billion (value of the 50.01% equity stake).
- On 6 June 2024, VINCI Airports completed the acquisition of a 20% stake in the company that holds the concession to operate Budapest airport in Hungary, for a price of around €600 million, making it the operator. With 14.7 million passengers handled in 2023, this is one of Central Europe's leading airports. As the concession contract is due to expire in 2080, there are 55 years remaining until its termination.

On 18 April 2024, VINCI Highways completed the acquisition of 100% of NWP HoldCo LLC, which holds the concession for the Northwest Parkway – a 14 km tolled section of the Denver ring road (Colorado, United States) – for a price of around \$1.2 billion (value of the 100% equity stake).

Finally, on 11 July 2024, VINCI Concessions through its subsidiary SunMind completed the acquisition of Helios Nordic Energy. This company operates in Northern Europe, principally Sweden, and specialises in developing solar power facilities and energy storage projects.

VINCI Energies completed acquisitions of 15 new companies in the first half of 2024, representing full-year revenue of around €140 million²³ and including:

- E+HPS in Singapore, specialised in designing and installing clean rooms for manufacturers;
- Kramer & Best, a German company specialising in the integration of process control systems for plant automation, particularly on behalf of customers in the pharmaceuticals and fine chemicals sectors;
- Miprotek, a German company specialising in automation and process solutions for asphalt plants;
- Hesselink, a German company specialising in services for electrical distribution networks in north-west Germany;
- Premiere Automation, based in the US state of South Carolina, a company specialising in robot programming services for the automotive industry;
- Envico, based in the north of Sweden, specialising in electrical installations and instrumentation;
- Solu-tech, a French company specialising in industrial automation, IT and robotics, mainly operating in the agri-food and pharmaceuticals sectors.

²³ Including more than €120 million outside France.

VINCI Construction

Soletanche Freyssinet – VINCI Construction’s subsidiary specialising in soil, structural and works in the nuclear sector – completed several acquisitions in the 2024, including:

- MBO Groupe (France), a major provider of industrial services, particularly in the nuclear industry, with 2023 revenue of around €85 million;
- Geotech Drilling Services Ltd (British Columbia, Canada), a leader in advanced technologies for geotechnical and drilling in Canada;
- TSSD Services Inc. (Maine, United States), which provides nuclear decommissioning services.

These two North American companies generate combined annual revenue of almost €80 million.

VINCI Construction also increased its footprint in the North American market through the acquisition of two roadworks and materials production companies:

- Newport Construction in the United States, with a presence in the states of New Hampshire and Massachusetts (near Boston);
- Entreprises Marchand & Frères in Canada, operating in central Quebec and in the James Bay region.

These two companies generate combined annual revenue of over €150 million.

Other acquisition

- Cobra IS should benefit from VINCI’s investment in the renewable energy development platform NatPower SA to accelerate its development in the US renewable energy generation market.

- **Main contract wins since the start of the year**

VINCI Energies

- An electrical infrastructure contract in Senegal, involving 1,350 km of power transmission lines and eight extra-high-voltage substations.
- Electricity and air conditioning works packages for a datacentre in the Paris region.
- Development of high-voltage power line sections, covering a distance of several tens of kilometres, for TenneT in Germany.
- Redevelopment of ABN Amro’s corporate headquarters in Amsterdam.
- High-voltage electrical connections for three quays of the Le Havre cruise terminal.
- Construction of electrical stations in Harker (United Kingdom) and Musselkanal (Netherlands).

Cobra IS

- Contract to design, build and install onshore and offshore windfarm energy converter platforms in the North Sea (Germany) for 50Hertz, a German operator of electrical networks.
- Electromechanical installations for a datacentre developed by Cyrus One in Frankfurt.
- Deployment of the land electrical line for Electricity Interconnection France-Spain (INELFE).
- Construction of a 299 MW open-cycle power plant in Ireland.
- Construction of a 100 MW solar farm in the Dominican Republic.
- Piping and mechanical works for a steel plant running solely on green hydrogen in Germany.

VINCI Construction

- Decommissioning of reactors 1 and 2 of the Ringhals nuclear power plant in Sweden.
- Undergrounding of extra-high-voltage power lines in Germany for TenneT.
- Track and ballast replacement over more than 800 km of railways in France, with work continuing until the end of 2030.
- Design-build expansion of a drinking water treatment plant in Phnom Penh, Cambodia.
- Renewal of the road maintenance and improvement contract in Milton Keynes, United Kingdom, for an initial term of eight years.
- Redevelopment and construction works to ensure smoother and safer access to the terminals of Melbourne airport in Australia.

In addition, OTW – a joint venture created by VINCI Energies and VINCI Construction in the United Kingdom – has been named as a construction partner of the National Grid’s Great Grid Partnership. Under the related framework agreement, it could be awarded design-build contracts to connect new offshore wind farms (50 GW) to the UK grid.

VINCI Highways

- Two free-flow toll service contracts in the US states of Georgia and Texas.

- **Share capital**

On 13 June 2024, pursuant to the authorisation given by shareholders at the Combined Shareholders’ General Meeting of 9 April 2024, the Board of Directors decided to reduce VINCI’s share capital by cancelling 5.7 million shares held in treasury.

At 30 June 2024, VINCI’s capital thus consisted of 588.5 million shares, including 16.6 million treasury shares (2.8% of the capital at that date).

| Financial calendar | |
|--------------------|---|
| 26 July 2024 | <p>First half 2024 results</p> <ul style="list-style-type: none"> - Journalist conference call: 08.30 CEST - Analyst conference call: 10.00 CEST <p>Access to the analyst conference call:</p> <p>In French: +33 (0)1 70 37 71 66 (code: VINCI FR) In English: +44 (0)33 0551 0200 or +1 786 697 3501 (code: VINCI ENG)</p> <p>Live access to the webcast on the Group's website or at the following links: In French: https://channel.royalcast.com/landingpage/vincifr/20240726_2/ In English: https://channel.royalcast.com/landingpage/vinci/20240726_1/</p> |
| 26 July 2024 | <p>A VINCI Airports Toolbox will go live on the VINCI website. This presentation summarises the data (financial mainly) of the network's main airports.</p> |
| 27 August 2024 | <p>VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for July 2024 (after the market close)</p> |
| 17 September 2024 | <p>VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for August 2024 (after the market close)</p> |
| 15 October 2024 | <p>VINCI Airports passenger numbers for the third quarter of 2024 (after the market close)</p> |
| 15 October 2024 | <p>Ex-date for the 2024 interim dividend (€1.05 per share)</p> |
| 17 October 2024 | <p>Payment of the 2024 interim dividend (€1.05 per share)</p> |
| 24 October 2024 | <p>Quarterly information at 30 September 2024 (after the market close)</p> |
| 22 November 2024 | <p>Capital Market Day at l'archipel, VINCI's head office in Nanterre, focusing on VINCI Energies</p> |

This press release, the slide presentation of the first half 2024 results and the consolidated financial statements for the six months ended 30 June 2024 will be available on the VINCI website: www.vinci.com.

In addition, the first half 2024 results of London Gatwick airport will be released during the second fortnight of August 2024 and available on the company's website:

<https://www.gatwickairport.com/company/about-us/investors.html>

About VINCI

VINCI is a global player in concessions, energy and construction, employing 280,000 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: CONSOLIDATED FINANCIAL STATEMENTS

| Income statement (in € millions) | First half | | 2024/2023 change | Full year |
|--|-------------------|--------------------|---------------------|--------------------|
| | 2024 | 2023 | | 2023 |
| Revenue excluding concessions subsidiaries' works revenue | 33,775 | 32,365 | +4.4% | 68,838 |
| Concession subsidiaries' works revenue ¹ | 471 | 369 | | 780 |
| Total revenue | 34,246 | 32,735 | +4.6% | 69,619 |
| Operating income from ordinary activities (Ebit) | 3,871 | 3,549 | +9.1% | 8,357 |
| % of revenue ² | 11.5% | 11.0% | | 12.1% |
| Share-based payments (IFRS 2) | (314) | (260) | | (360) |
| Profit/loss of companies accounted for under the equity method and other recurring items | 155 | 104 | | 178 |
| Recurring operating income | 3,712 | 3,393 | +9.4% | 8,175 |
| Non-recurring operating items | (72) ⁴ | 17 | | (105) |
| Operating income | 3,640 | 3,410 | +6.7% | 8,071 |
| Cost of net financial debt | (554) | (340) ⁵ | | (894) ⁵ |
| Other financial income and expense | (44) ⁶ | (16) ⁶ | | (157) |
| Income tax expense | (874) | (816) | | (1,917) |
| Non-controlling interests | (172) | (148) | | (400) |
| Net income attributable to owners of the parent | 1,995 | 2,089 | -4.5% | 4,702 |
| % of revenue ² | 5.9% | 6.5% | | 6.8% |
| Diluted earnings per share (in €) ³ | 3.46 | 3.65 | -5.4% | 8.18 |

¹ Applying IFRIC 12 "Service Concession Arrangements".

² Percentage based on revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

³ After taking account of dilutive instruments.

⁴ Including a €50 million expense in the first half of 2024 arising from the increase in the earn-out payable to ACS in relation to the development of renewable energy assets by Cobra IS (€0 million in the first half of 2023).

⁵ Including a non-recurring positive impact of €167 million recognised in the first half of 2023 in relation to the restructuring of the debt used to acquire London Gatwick airport.

⁶ Including changes in the fair value of shares in Groupe ADP (positive impact of €50 million in the first half of 2023, negative impact of €29 million in the first half of 2024).

| Simplified balance sheet (in € millions) | At 30 June 2024 | At 31 Dec. 2023 | At 30 June 2023 |
|--|------------------------|------------------------|------------------------|
| Non-current assets - Concessions | 50,292 | 43,955 | 44,091 |
| Non-current assets - Energy, Construction and other businesses | 25,032 | 24,074 | 23,127 |
| WCR, provisions and other current debt and receivables | (13,760) | (15,176) | (10,952) |
| Capital employed | 61,565 | 52,853 | 56,266 |
| Equity attributable to owners of the parent | (28,599) | (28,113) | (27,029) |
| Non-controlling interests | 4,623 | (3,928) | (3,819) |
| Total equity | (33,222) | (32,040) | (30,849) |
| Lease liabilities | (2,376) | (2,247) | (2,143) |
| Non-current provisions and other long-term liabilities | (2,600) | (2,439) | (2,364) |
| Long-term borrowings | (38,198) | (36,727) | (35,356) |
| Gross financial debt | (31,874) | (29,298) | (28,873) |
| Net cash managed | 8,508 | 13,172 | 7,963 |
| Net financial debt | (23,366) | (16,126) | (20,910) |

Cash flow statement

| (in € millions) | First half | | Full year |
|--|-----------------|--------------------|--------------------|
| | 2024 | 2023 | 2023 |
| Cash flow from operations before tax and financing costs (Ebitda) | 5,673 | 5,309 | 11,964 |
| Changes in operating WCR and current provisions | (1,314) | (1,952) | 1,463 |
| Income taxes paid | (962) | (1,202) | (2,288) |
| Net interest paid | (593) | (313) ¹ | (802) ¹ |
| Dividends received from companies accounted for under the equity method | 72 | 66 | 110 |
| Cash flows from operating activities (before other long-term advances) | 2,875 | 1,907 | 10,447 |
| Operating investments (net of disposals and other long-term advances) ² | (1,389) | (747) | (2,010) |
| Repayment of lease liabilities and associated financial expense | (351) | (316) | (679) |
| Operating cash flow | 1,136 | 844 | 7,758 |
| Growth investments (concessions and PPPs) | (774) | (583) | (1,130) |
| Free cash flow | 361 | 261 | 6,628 |
| Net financial investments | (5,690) | (676) | (1,005) |
| Dividends received from unconsolidated companies | 34 | 25 | 31 |
| Net cash flows before movements in share capital | (5,295) | (389) | 5,655 |
| Increases in share capital and other | 444 | 573 | 707 |
| Share buy-backs | (713) | (251) | (397) |
| Dividends paid | (2,259) | (1,839) | (2,481) |
| Capital transactions | (2,528) | (1,517) | (2,171) |
| Net cash flows for the period | (7,822) | (1,906) | 3,484 |
| Other changes | 583 | (468) | (1,074) |
| Change in net financial debt | (7,240) | (2,374) | 2,410 |
| Net financial debt at beginning of period | (16,126) | (18,536) | (18,536) |
| Net financial debt at end of period | (23,366) | (20,910) | (16,126) |

¹ Including a non-recurring positive impact of €167 million recognised in the first half of 2023 in relation to the restructuring of the debt used to acquire London Gatwick airport.

² Including investments made by i) London Gatwick airport (€96 million in the first half of 2024, €39 million in the first half of 2023 and €149 million for the full year 2023); ii) Cobra IS in renewable energy projects (€0.3 billion in the first half of 2024, €0.1 billion in the first half of 2023 and €0.4 billion for the full year 2023).

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

| (in € millions) | First half | | 2024/2023 change | |
|------------------------------|---------------|---------------|---------------------|---------------|
| | 2024 | 2023 | Actual | Like-for-like |
| Concessions | 5,337 | 4,998 | +6.8% | +5.8% |
| VINCI Autoroutes | 3,079 | 2,971 | +3.6% | +3.6% |
| VINCI Airports | 2,033 | 1,781 | +14% | +12% |
| VINCI Highways | 183 | 161 | +14% | +7.1% |
| Other concessions** | 43 | 85 | -50% | -50% |
| VINCI Energies | 9,551 | 9,122 | +4.7% | +3.6% |
| Cobra IS | 3,306 | 3,061 | +8.0% | +7.5% |
| VINCI Construction | 15,288 | 14,914 | +2.5% | +2.4% |
| VINCI Immobilier | 506 | 560 | -9.7% | -9.7% |
| Eliminations and adjustments | (212) | (290) | | |
| Revenue* | 33,775 | 32,365 | +4.4% | +3.8% |
| <i>of which:</i> | | | | |
| France | 14,855 | 14,379 | +3.3% | +3.2% |
| Europe excl. France | 12,153 | 10,856 | +12% | } + 4.3% |
| International excl. Europe | 6,767 | 7,131 | -5.1% | |

Second-quarter consolidated revenue*

| (in € millions) | Second quarter | | 2024/2023 change | |
|------------------------------|----------------|---------------|---------------------|---------------|
| | 2024 | 2023 | Actual | Like-for-like |
| Concessions | 2,985 | 2,793 | +6.9% | +6.2% |
| VINCI Autoroutes | 1,704 | 1,639 | +3.9% | +3.9% |
| VINCI Airports | 1,157 | 1,014 | +14% | +13% |
| VINCI Highways | 102 | 87 | +18% | +9.4% |
| Other concessions** | 23 | 52 | -56% | -56% |
| VINCI Energies | 4,936 | 4,727 | +4.4% | +3.5% |
| Cobra IS | 1,698 | 1,565 | +8.5% | +7.3% |
| VINCI Construction | 8,289 | 8,177 | +1.4% | +1.2% |
| VINCI Immobilier | 257 | 264 | -2.5% | -2.5% |
| Eliminations and adjustments | (115) | (161) | | |
| Revenue* | 18,050 | 17,364 | +4.0% | +3.4% |
| <i>of which:</i> | | | | |
| France | 7,799 | 7,599 | +2.6% | +2.5% |
| Europe excl. France | 6,622 | 5,962 | +11% | } +4.1% |
| International excl. Europe | 3,629 | 3,803 | -4.6% | |

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

** VINCI Railways and VINCI Stadium.

First-half consolidated revenue* by geographical area and business line

| (in € millions) | First half | | 2024/2023 change | |
|------------------------------|---------------|---------------|------------------|---------------|
| | 2024 | 2023 | Actual | Like-for-like |
| FRANCE | | | | |
| Concessions | 3,316 | 3,238 | +2.4% | +2.4% |
| VINCI Autoroutes | 3,079 | 2,971 | +3.6% | +3.6% |
| VINCI Airports | 197 | 183 | +8.0% | +8.0% |
| Other concessions** | 40 | 84 | -52% | -52% |
| VINCI Energies | 4,101 | 3,990 | +2.8% | +2.3% |
| Cobra IS | 24 | 22 | +5.9% | +5.9% |
| VINCI Construction | 7,090 | 6,824 | +3.9% | +3.9% |
| VINCI Immobilier | 489 | 553 | -12% | -12% |
| Eliminations and adjustments | (165) | (249) | | |
| Total France | 14,855 | 14,379 | +3.3% | +3.2% |
| INTERNATIONAL | | | | |
| Concessions | 2,021 | 1,761 | +15% | +12% |
| VINCI Airports | 1,835 | 1,598 | +15% | +12% |
| VINCI Highways | 183 | 161 | +14% | +7.1% |
| Other concessions** | 2 | 1 | ns | ns |
| VINCI Energies | 5,450 | 5,131 | +6.2% | +4.6% |
| Cobra IS | 3,283 | 3,039 | +8.0% | +7.5% |
| VINCI Construction | 8,198 | 8,090 | +1.3% | +1.1% |
| VINCI Immobilier | 17 | 6 | ns | ns |
| Eliminations and adjustments | (47) | (41) | | |
| Total international | 18,920 | 17,987 | +5.2% | +4.3% |

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

** VINCI Railways and VINCI Stadium.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda by business line

| (in € millions) | First half | | First half | | 2024/2023 change |
|----------------------------|--------------|------------------|--------------|------------------|---------------------|
| | 2024 | % of revenue* | 2023 | % of revenue* | |
| Cessions | 3,586 | 67.2% | 3,472 | 69.5% | +3.3% |
| of which: VINCI Autoroutes | 2,228** | 72.4% | 2,280 | 76.7% | -2.3% |
| VINCI Airports | 1,264 | 62.2% | 1,083 | 60.8% | +17% |
| VINCI Highways | 92 | 50.4% | 80 | 49.7% | +15% |
| VINCI Energies | 795 | 8.3% | 726 | 8.0% | +9.4% |
| Cobra IS | 328 | 9.9% | 297 | 9.7% | +11% |
| VINCI Construction | 651 | 4.3% | 602 | 4.0% | +8.2% |
| VINCI Immobilier | 2 | 0.3% | (0) | (0.1)% | <i>ns</i> |
| Holding companies | 311 | | 212 | | |
| Total Ebitda | 5,673 | 16.8% | 5,309 | 16.4% | +6.9% |

Operating income from ordinary activities (Ebit) by business line

| (in € millions) | First half | | First half | | 2024/2023 change |
|---------------------------|--------------|------------------|--------------|------------------|---------------------|
| | 2024 | % of revenue* | 2023 | % of revenue* | |
| Cessions | 2,575 | 48.2% | 2,447 | 49.0% | +5.2% |
| VINCI Autoroutes | 1,543** | 50.1% | 1,640 | 55.2% | -5.9% |
| VINCI Airports | 1,007 | 49.6% | 780 | 43.8% | +29% |
| VINCI Highways | 42 | 23.0% | 22 | 13.6% | +92% |
| Other concessions*** | (17) | | 5 | | |
| VINCI Energies | 671 | 7.0% | 623 | 6.8% | +7.8% |
| Cobra IS | 257 | 7.8% | 230 | 7.5% | +12% |
| VINCI Construction | 324 | 2.1% | 299 | 2.0% | +8.3% |
| VINCI Immobilier | (16) | (3.2)% | (16) | (2.8)% | <i>ns</i> |
| Holding companies | 60 | | (34) | | |
| Total Ebit | 3,871 | 11.5% | 3,549 | 11.0% | +9.1% |

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

** Of which a €120 million negative impact related to the new tax on infrastructure.

*** VINCI Railways and VINCI Stadium.

Net financial debt (NFD) by business line

| (in € millions) | At 30 June 2024 | Of which external NFD | At 31 December 2023 | Of which external NFD | At 30 June 2023 | Of which external NFD |
|-------------------------------------|-----------------------|-----------------------------|------------------------|-----------------------------|--------------------|-----------------------------|
| Concessions | (31,622) | (20,249) | (28,734) | (18,761) | (29,967) | (19,436) |
| VINCI Autoroutes | (16,102) | (11,611) | (16,533) | (12,323) | (16,374) | (12,381) |
| VINCI Airports | (10,954) | (7,538) | (8,781) | (5,551) | (9,434) | (6,246) |
| VINCI Highways | (1,966) | (1,113) | (2,348) | (882) | (2,332) | (868) |
| Other concessions* | (2,599) | 13 | (1,073) | (5) | (1,828) | 59 |
| VINCI Energies | 49 | 465 | 296 | 529 | (461) | 473 |
| Cobra IS | 293 | 293 | 403 | 403 | 334 | 334 |
| VINCI Construction | 2,298 | 1,949 | 4,160 | 2,158 | 1,789 | 1,778 |
| Holding companies and miscellaneous | 5,615 | (5,824) | 7,749 | (456) | 7,395 | (4,059) |
| Net financial debt | (23,366) | (23,366) | (16,126) | (16,126) | (20,910) | (20,910) |

* VINCI Concessions Holding, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

| (millions of km travelled) | Second quarter | | First half | |
|---------------------------------------|----------------|------------------|---------------|------------------|
| | 2024 | 2024/2023 change | 2024 | 2024/2023 change |
| VINCI Autoroutes | 13,928 | -0.7% | 24,650 | -1.0% |
| Light vehicles | 11,997 | -0.7% | 20,872 | -0.8% |
| Heavy vehicles | 1,930 | -0.5% | 3,778 | -2.3% |
| <i>of which:</i> | | | | |
| ASF | 8,737 | -0.5% | 15,335 | -1.4% |
| Light vehicles | 7,455 | -0.5% | 12,838 | -1.0% |
| Heavy vehicles | 1,282 | -0.7% | 2,497 | -3.0% |
| Escota | 1,988 | +1.2% | 3,664 | +1.3% |
| Light vehicles | 1,798 | +1.1% | 3,293 | +1.2% |
| Heavy vehicles | 191 | +2.8% | 370 | +1.9% |
| Cofiroute (intercity network*) | 3,074 | -2.6% | 5,421 | -1.7% |
| Light vehicles | 2,642 | -2.7% | 4,562 | -1.5% |
| Heavy vehicles | 432 | -1.8% | 859 | -2.7% |

* Excluding A86 Duplex.

VINCI Autoroutes revenue in the first half of 2024

| | VINCI Autoroutes | <i>of which:</i> | | |
|-------------------------------------|------------------|------------------|--------------|--------------|
| | | ASF | Escota | Cofiroute |
| Toll revenue (in € millions) | 3,003 | 1,733 | 444 | 766 |
| <i>2024/2023 change</i> | <i>+3.5%</i> | <i>+3.1%</i> | <i>+5.8%</i> | <i>+2.8%</i> |
| Revenue (in € millions) | 3,079 | 1,777 | 452 | 778 |
| <i>2024/2023 change</i> | <i>+3.6%</i> | <i>+3.1%</i> | <i>+5.9%</i> | <i>+2.9%</i> |

VINCI Airports' passenger numbers¹

| (In thousands of passengers) | Second quarter | | | First half | | |
|---|----------------|---------------------|---------------------|----------------|---------------------|---------------------|
| | 2024 | 2024/2023 change | 2024/2019 change | 2024 | 2024/2023 change | 2024/2019 change |
| Portugal (ANA) | 18,936 | +4.8% | +15% | 32,365 | +5.2% | +18% |
| <i>of which Lisbon</i> | 9,202 | +5.1% | +10% | 16,718 | +5.3% | +14% |
| United Kingdom | 17,760 | +6.9% | -3.3% | 30,378 | +9.4% | -6.1% |
| <i>of which London Gatwick</i> | 11,583 | +5.1% | -7.7% | 19,917 | +7.7% | -10% |
| Mexico | 6,480 | -2.2% | +8.6% | 12,368 | -1.8% | +12% |
| <i>of which Monterrey</i> | 3,233 | -2.0% | +11% | 6,090 | -0.2% | +15% |
| France | 5,035 | +7.6% | -9.7% | 8,939 | +7.8% | -11% |
| <i>of which ADL (Lyon)</i> | 2,815 | +5.9% | -10% | 5,051 | +5.9% | -11% |
| Cambodia | 1,136 | +13% | -39% | 2,317 | +18% | -39% |
| United States | 1,867 | +5.4% | +4.3% | 3,483 | +6.2% | +4.3% |
| Brazil | 2,725 | +4.5% | +7.9% | 5,739 | +3.1% | -2.7% |
| Serbia | 2,107 | +6.8% | +34% | 3,716 | +13% | +42% |
| Dominican Republic | 1,678 | +9.3% | +23% | 3,539 | +10% | +25% |
| Cabo Verde | 628 | +13% | +3.3% | 1,406 | +16% | +4.7% |
| Total fully consolidated subsidiaries | 58,351 | +5.3% | +4.0% | 104,249 | +6.5% | +3.6% |
| Japan (40%) | 11,790 | +20% | -9.3% | 23,301 | +24% | -9.1% |
| Chile (40%) | 5,738 | +11% | +2.5% | 12,785 | +15% | +1.6% |
| Hungary (20%) | 4,405 | +16% | +4.2% | 7,860 | +18% | +6.5% |
| Costa Rica (45%) | 482 | +22% | +66% | 1,169 | +26% | +58% |
| Rennes-Dinard (49%) | 127 | -23% | -53% | 244 | -22% | -47% |
| Total equity-accounted subsidiaries | 22,542 | +16% | -3.6% | 45,359 | +20% | -3.1% |
| Total passengers handled by VINCI Airports | 80,893 | +8.2% | +1.8% | 149,608 | +10.2% | +1.5% |

¹ Data at 100%, irrespective of percentage held and including the passenger numbers of all managed airports over the full period.

APPENDIX E: ORDER BOOK AND ORDER INTAKE

Order book

| (in € billions) | At 30 June | | 2024/2023 |
|---------------------|-------------|-------------|------------|
| | 2024 | 2023 | change |
| VINCI Energies | 16.3 | 14.7 | +11% |
| Cobra IS | 16.4 | 13.3 | +24% |
| VINCI Construction | 34.6 | 33.6 | +3% |
| Total | 67.3 | 61.5 | +9% |
| <i>of which:</i> | | | |
| France | 21.2 | 19.2 | +11% |
| International | 46.1 | 42.4 | +9% |
| Europe excl. France | 30.3 | 25.2 | +20% |
| Rest of the world | 15.8 | 17.2 | -8% |

Order intake

| (in € billions) | At 30 June | | 2024/2023 |
|---------------------|-------------|-------------|------------|
| | 2024 | 2023 | change |
| VINCI Energies | 11.5 | 11.1 | +4% |
| Cobra IS | 5.4 | 5.3 | +3% |
| VINCI Construction | 17.0 | 14.9 | +14% |
| Total | 33.9 | 31.2 | +9% |
| <i>of which:</i> | | | |
| France | 12.6 | 12.4 | +2% |
| International | 21.3 | 18.8 | +13% |
| Europe excl. France | 15.3 | 13.2 | +16% |
| Rest of the world | 5.9 | 5.6 | +6% |

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

Operating income: this indicator is included in the income statement.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see above).

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

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

Order book:

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

Order intake:

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

For joint property developments:

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

Public-private partnerships – concessions and partnership contracts: public-private partnerships are forms of long-term public sector contracts through which a public authority calls upon a private sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.

In France, a distinction is drawn between concessions (for works or services) and partnership contracts.

Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.

In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears “traffic level risk” related to the use of the infrastructure.

In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

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

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

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