

Nanterre, 6 February 2025

2024 ANNUAL RESULTS

- Performance in 2024:
 - Growth in revenue and earnings
 - Record free cash flow
 - Increasing share of international, which now accounts for more than 50% of the Group's net income
 - Surge in the order book
- 2025 outlook: further increase expected in revenue and earnings, excluding the impact of a higher corporate taxation in France
- Dividend proposed for 2024: €4.75 per share

KEY FIGURES

(in € millions)	2024	2023	2024/2023 change
Revenue ¹	71,623	68,838	+4.0%
Cash flow from operations (Ebitda)	12,689	11,964	+6.1%
% of revenue	17.7%	17.4%	
Operating income from ordinary activities (Ebit)	8,997	8,357	+7.7%
% of revenue	12.6%	12.1%	
Recurring operating income	8,850	8,175	+8.3%
Net income attributable to owners of the parent	4,863	4,702	+3.4%
of which International	53%	47%	
Diluted earnings per share (in €)	8.43	8.18	+3.2%
Excluding the new tax on French motorways:			
Net income attributable to owners of the parent	5,147	4,702	+9.5%
Diluted earnings per share (in €)	8.93	8.18	+9.2%
Free cash flow	6,808	6,628	+179
Net financial debt ² (in € billions)	(20.4)	(16.1)	-4.3
Order intake (in € billions)	66.3	61.9	+7%
Order book ² (in € billions)	69.1	61.4	+13%
Change in VINCI Autoroutes' traffic levels	Stable vs 2023		
Change in VINCI Airports' passenger numbers ³	+8.5% vs 2023; +3.7% vs 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 achieved a very high level of performance in 2024. Revenue growth was accompanied by a further improvement in earnings despite higher taxation on French motorways. Free cash flow hit a new all-time high.

The recovery in air traffic continued in 2024. VINCI Airports' annual passenger numbers are now higher than their pre-Covid levels, and its contribution to Group earnings increased.

At VINCI Autoroutes, traffic levels were stable despite protests that blocked motorways in the first half of the year. The main event was the introduction of France's new tax on long-distance transport infrastructure operators, which had a major negative impact on earnings.

The financial performance of the Energy business, made up of VINCI Energies and Cobra IS, was particularly strong. That business accounts for almost 40% of the Group's total business activity. Its markets are very buoyant and are being driven in particular by the energy transition, digital transformation and the increasing need for sustainable mobility.

These megatrends are also supporting business levels and order intake at VINCI Construction, where operating margin continued to improve in 2024 as a result of a selective approach to new business and rigorous project execution.

The combined order book of the Energy and Construction businesses hit a new record at the end of the year.

In a more uncertain economic and geopolitical environment, the Group has thus good visibility on its future business levels and has begun 2025 in a quietly confident mood.

VINCI's international presence increased further in 2024, in line with the Group's long-standing strategy. It now generates 58% of its revenue and the majority of its net income outside France. International business accounts for 70% of its order book.

VINCI carried out several major acquisitions last year. VINCI Airports purchased a controlling 50.01% stake in Edinburgh airport and a 20% stake in the Budapest airport concession, and signed a 30-year extension to its concession for six airports in the Dominican Republic. VINCI Highways acquired a section of the Denver ring road, the first concession with traffic risk to be managed by the Group in the United States. VINCI Energies continued its strategy of increasing its geographical coverage and range of expertise by acquiring 34 companies, mainly outside France. In particular, the purchase of the German group Fernao gives VINCI Energies a greater presence in IT and cybersecurity services. VINCI Construction also increased its coverage of the US market through several acquisitions. At the end of the year, VINCI Construction announced an agreement to acquire FM Conway, a leading player in public works in England, with the deal closed in late January 2025.

The increase in debt resulting from these development was limited by the Group's outstanding cash flow.

As a result, 2024 further demonstrated the strength of VINCI's business model, in which businesses with different and complementary cycles – Concessions, Energy and Construction – are combined within a single group. Supported by a strong entrepreneurial culture, VINCI's highly decentralised organisation is an important attribute that gives autonomy to its companies and makes them agile and responsive to the constant changes in their markets.

Pierre Anjolras will take over as the Group's Chief Executive Officer after the next Shareholders' General Meeting. Following in the footsteps of his predecessors, he will be able to rely on the women and men of VINCI, its greatest asset.

VINCI's Board of Directors, chaired by Xavier Huillard, met on 6 February 2025 to finalise the 2024 financial statements,⁴ which will be submitted for approval at the Shareholders' General Meeting on 17 April 2025.

The Board has approved the payment of a €4.75 dividend with respect to 2024.

⁴ The financial statements have been audited and the auditors' report is currently being prepared.

The changes set out below are relative to 2023 unless otherwise stated.

I. Record earnings and free cash flow

VINCI's 2024 financial statements show an increase in revenue and record earnings, despite the negative impact of the new tax on French motorway operators.⁵ In addition, free cash flow generation was very strong, hitting an all-time high of €6.8 billion.

Revenue

Consolidated revenue rose by 4.0% to €71.6 billion, including organic growth of 3.1% and a 1.0% positive impact from changes in the consolidation scope.

- **Outside France** (58% of the total), revenue came to €41.4 billion, up 5.6% on an actual basis (including a 10.6% increase in the fourth quarter) and 4.0% on a like-for-like basis (including a 7.6% increase in the fourth quarter). Changes in scope mainly concerned the integration of Edinburgh airport⁶ by VINCI Airports, along with the latest acquisitions made by VINCI Energies⁷ and VINCI Construction.⁸ Exchange rate movements had a marginal impact (-0.1%⁹).
- **In France** (42% of the total), revenue was €30.2 billion, up 2.0% (stable in the fourth quarter of 2024).

Concessions business

Concessions revenue totalled €11.7 billion, up 6.6% on an actual basis and 5.0% on a like-for-like basis. It included:

- VINCI Autoroutes: €6.6 billion (up 4.1%);
- VINCI Airports: €4.5 billion¹⁰ (up 15% actual and up 11% like-for-like);
- VINCI Highways¹¹: €0.4 billion (up 15% actual and up 7.5% like-for-like).

Energy business

Revenue in the Energy business amounted to €27.5 billion, up 6.4% on an actual basis (up 5.1% like-for-like). Revenue growth accelerated in the fourth quarter (up 11%), driven by international (up 16%).

- Revenue at **VINCI Energies** totalled €20.4 billion, up 5.4% on an actual basis (including a 7.4% increase in the fourth quarter) and 3.9% on a like-for-like basis (including a 5.1% increase in the fourth quarter).

That strong performance confirms the excellent position of VINCI Energies' companies in some particularly dynamic markets that are being driven by the energy transition and digital transformation. As explained during the Capital Markets Day on 22 November 2024, VINCI Energies' companies operate within a highly decentralised organisation and are taking full advantage of those favourable trends. In addition, the recurring flow of acquisitions made by VINCI Energies on a constant manner to increase its geographical coverage and bolster its expertise also had a positive effect.

⁵ This tax on long-distance transport infrastructure operators (known in France as the TEITLD) has been applied since 2024 (a negative impact of €284 million) and almost exclusively targets motorway concession companies. The Group and its subsidiaries concerned remain determined to ensure that the French state honours its contractual obligations. Legal proceedings against this tax are ongoing.

⁶ VINCI Airports acquired a 50.01% stake in Edinburgh airport in late June 2024, and Edinburgh airport has been fully consolidated in the Group's financial statements since 30 June 2024. It contributed €210 million to the Group's revenue in the second half of 2024.

⁷ VINCI Energies completed 34 acquisitions in 2023 and 34 in 2024. Recent acquisitions outside France boosted revenue by more than €260 million in 2024.

⁸ Including several acquisitions in North America, which contributed almost €160 million to revenue in 2024.

⁹ The positive impact of sterling's rise against the euro was offset by the euro's increase against many other currencies including the Czech koruna, the Canadian dollar and several South American currencies.

¹⁰ With AGO – the company that holds the concessions for Nantes Atlantique and Saint-Nazaire Montoir airports – accounted for under the equity method since 1 July 2024.

¹¹ Motorways managed outside France and electronic toll management activities.

All four of VINCI Energies' business lines (Infrastructure, Industry, Building Solutions and ICT¹²) achieved revenue growth.

Outside France (59% of the total), revenue came to €12.0 billion, up 7.7% on an actual basis (including a 12% increase in the fourth quarter) and 5.5% on a like-for-like basis (including an 8.0% increase in the fourth quarter). Business levels were well oriented in most geographical markets, and growth was particularly strong in Germany, the United Kingdom, Scandinavia and Eastern Europe.

In France (41% of the total), revenue was €8.4 billion, up 2.3% on an actual basis and 1.8% on a like-for-like basis. As mentioned in previous publications, that revenue growth reflects a high base for comparison (revenue in France had climbed by 10% on a like-for-like basis in 2023 relative to 2022).

- Revenue at **Cobra IS** totalled €7.1 billion, up 9.4% on an actual basis and 8.6% on a like-for-like basis.

Revenue jumped 22% in the fourth quarter, driven by the start of several EPC¹³ projects (including those relating to electricity transmission lines in Brazil) and by high business levels at Dragados Offshore, which builds HVDC¹³ converter platforms for operators in the North Sea. Cobra IS's excellent performance also reflects good momentum in flow business, particularly in Spain.

In Spain (45% of the total), revenue totalled €3.2 billion (up 13% actual and up 10% like-for-like).

Outside Spain (55% of the total), revenue totalled €3.9 billion, up 7% both on an actual and like-for-like basis.

Construction business

Revenue at **VINCI Construction** totalled €31.8 billion, up 1.0% on an actual basis (including a 1.7% increase in the fourth quarter) and 0.6% on a like-for-like basis (including a 0.5% increase in the fourth quarter).

Outside France (56% of the total), revenue amounted to €17.8 billion, stable on an actual basis (including a 1.4% increase in the fourth quarter) and down 0.6% on a like-for-like basis. Business levels were well oriented in the United Kingdom, in the Americas and in Soletanche Freyssinet's Specialty Networks business. However, they fell for Sogea-Satom in Africa, because of geopolitical instability in several of the region's countries. There was also a decline in revenue of large projects because of phasing issues, with some being completed while others were in a start-up phase.

In France (44% of the total), revenue was €14.0 billion (up 2.4% including a 2.0% increase in the fourth quarter). Business levels remained firm in roadworks, hydraulic and rail works, offsetting the decline in civil engineering caused in particular by the phasing of works on the Grand Paris Express programme. In building, amid a depressed new-build market, business levels were supported by rehabilitation projects and construction work on public buildings.

Property development

The 1.7% increase in **VINCI Immobilier**'s revenue in the fourth quarter limited the full-year decline to 7.2% (€1.1 billion).

¹² Information, Communication, Technologies.

¹³ EPC: Engineering, Procurement and Construction; HVDC: High Voltage Direct Current.

Earnings

Ebitda amounted to €12.7 billion, equal to 17.7% of revenue, as opposed to €12.0 billion and 17.4% in 2023.

It was affected by a €284 million charge at **VINCI Autoroutes** relating to the new tax on long-distance transport infrastructure operators in France. That negative impact was offset by higher Ebitda in other business lines:

- **VINCI Airports**, where Ebitda rose almost €0.4 billion to €2.9 billion, equal to 63.7% of revenue and representing more than half of the Group's Ebitda growth in 2024;
- **VINCI Energies**, which increased Ebitda to €1.8 billion, equal to 8.8% of revenue;
- **VINCI Construction**, where Ebitda was close to €2.0 billion, equal to 6.2% of revenue;
- **Cobra IS**, which increased Ebitda to €0.7 billion, equal to 9.9% of revenue.

Operating income from ordinary activities (Ebit) rose to €9.0 billion from €8.4 billion in 2023, despite the aforementioned tax. It included:

- Concession business: €5.7 billion, comprising €3.3 billion from **VINCI Autoroutes** (€3.4 billion in 2023) and €2.3 billion from **VINCI Airports** (€1.9 billion in 2023);
- Energy business: €2.0 billion (€1.8 billion in 2023), comprising €1.5 billion from **VINCI Energies**, equal to 7.2% of revenue (7.0% in 2023) and €0.6 billion from **Cobra IS**, equal to 7.8% of revenue (7.5% in 2023);
- **VINCI Construction** €1.3 billion equal to 4.1% of revenue (4.0% in 2023), a level of margin not seen since 2011.
- **VINCI Immobilier**'s contribution remained negative because of value adjustments in particular for certain commercial property projects and costs relating to a restructuring plan. Excluding those effects, VINCI Immobilier's Ebit is slightly positive again in 2024.

Consolidated net income attributable to owners of the parent was €4.9 billion and earnings per share¹⁴ amounted to €8.43 (€4.7 billion and €8.18¹⁴ respectively in 2023). Adjusted for changes in taxation (i.e. excluding the tax on transport infrastructure operators), it would have been €5.1 billion (€8.93¹⁴ per share).

It is worth noting that the majority of consolidated net income attributable to the owners of the parent is now generated outside France (53%).

Free cash flow and debt

Free cash flow hit a new record of €6.8 billion (€6.6 billion in 2023).

In addition to Ebitda growth, the increase resulted from a very sharp improvement in the working capital requirement, due in particular to very high levels of cash inflows from customers at the end of the year in the Energy business and to a lesser extent at VINCI Construction.

Excellent performances were achieved at **VINCI Energies**, where free cash flow totalled €1.6 billion, and **VINCI Airports**, where it rose above the €1 billion mark. Performance was also noteworthy at **Cobra IS**, which broke even in terms of free cash flow despite very high Capex (€1.6 billion, notably relating to energy production and transmission).

After taking into account financial investments of €7 billion¹⁵ in 2024, dividend payments and share buy-backs net of capital increases related to savings plans for Group employees, **consolidated net financial debt** was €20.4 billion at 31 December 2024 (€16.1 billion at 31 December 2023).

¹⁴ After taking account of dilutive instruments.

¹⁵ Of which €4.5 billion for VINCI Airports and €1.5 billion for VINCI Highways, including the net financial debt of acquired companies.

II. Operational performance

Traffic levels at **VINCI Autoroutes** were stable over the full year, in particular thanks to a dynamic fourth quarter (+2.1% of which light vehicles up 2.3%, heavy vehicles up 1.0%). That resilience was especially notable since traffic levels in the first half were adversely affected by several blockades organised by protesting farmers.

Passenger numbers at **VINCI Airports** continued to increase in almost all of the network's 14 countries, and they saw strong growth in the fourth quarter (up 7.6%). Overall, VINCI Airports' 72 airports welcomed more than 318 million passengers¹⁶ in 2024, an increase of 8.5% on 2023, making 2024 the year in which passenger numbers rose above their 2019 pre-Covid level. Those strong figures anchor VINCI Airports' position as the world's leading private airport operator.

Order intake in the Energy and Construction businesses totalled €66.3 billion in 2024, an increase of 7% year on year including a 27% rise in the fourth quarter.

- Order intake at **VINCI Energies** rose by 6% to a new record level of €22.1 billion. Small contract wins remained strong. VINCI Energies also won several large contracts in electrical infrastructure, data centres¹⁷ and the defence sector in France and abroad.
- Order intake at **Cobra IS** remained very high at €10.4 billion, up 1% for the full year, driven by flow business as well as some large EPC contracts relating to power transmission and renewable energy production¹⁸ in Germany and Brazil.
- Order intake at **VINCI Construction** (€33.7 billion, up 10% including a 28% rise in the fourth quarter) was supported by several large contract wins,¹⁹ particularly in the sustainable mobility and environmental sectors. Flow business maintained at a high level.

Overall, the **order book** stood at an all-time high of €69.1 billion at 31 December 2024. That represents a 13% year-on-year increase (up 17% outside France, up 4% in France) and 14 months of VINCI's average business activity. International business made up 70% of the order book (67% at 31 December 2023).

Although the housing market remained depressed in France, the number of housing units reserved at **VINCI Immobilier** rose by 14% to 4,816 in 2024. Unlike the situation in 2023, reservations were boosted by bulk sales to social housing providers.

In **renewable energy production**, Cobra IS continued along its road map, having increased the capacity of its asset portfolio – consisting mostly of photovoltaic facilities – by 1.5 GW to 3.5 GW at the end of 2024, including:

- 0.6 GW in operation (Belmonte in Brazil);
- 2.9 GW in construction, comprising 1.4 GW in Brazil of which 0.6 GW should come into service in 2025 and 0.8 GW in 2026, more than 1.2 GW in Spain and almost 0.3 GW in the United States, with the commissioning of the assets in the latter two countries expected in 2026.

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

¹⁷ Including contracts to develop sections of high-voltage electricity lines, covering a distance of several tens of kilometres, for TenneT in Germany, to build electrical substations in the United Kingdom, the Netherlands and Morocco, and to handle technical works packages for data centres in France and in Southeast Asia.

¹⁸ Of which the contract to design, build and install one offshore electrical conversion platform in the North Sea for the German operator 50Hertz, announced in mid-July and added to the order book in the fourth quarter of 2024.

¹⁹ Including recently announced contracts added to the order book in the fourth quarter of 2024: extension of the Red Line on the metro in the United States for more than €1 billion; transport infrastructure projects in the Czech Republic for more than €400 million; a contract to modernise a section of the North Coast Line, a rail line north of Brisbane in Australia for more than €200 million; a design-build contract for a new waste-to-energy plant in the Corrèze department of France for more than €100 million; and a contract to upgrade and extend a wastewater treatment facilities in Canberra, Australia for €236 million.

III. Financial position

At 31 December 2024, VINCI's liquidity position remained very strong:

- managed net cash of €13.1 billion;
- an unused confirmed credit facility of €6.5 billion, which was recently extended until January 2030.²⁰

At 31 December 2024, the Group's long-term gross financial debt totalled €33.5 billion. Its average maturity was 5.9 years (6.4 years at 31 December 2023) and its average cost was 4.9% (4.6%²¹ in 2023). The increase in the average cost of debt was limited, despite the increase in debt denominated in currencies other than the euro.

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 financing

In 2024, VINCI and its subsidiaries successfully completed several bond issues. Including bank loans, the Group raised €4.1 billion of new financing in total in 2024.

The main transactions were as follows:

- VINCI carried out seven private placements during the year for a total amount of €1.2 billion. The average maturity of those transactions was 3.1 years and the average yield was 3.36%.
- Aerodom, the concession company for 6 airports in Dominican Republic, issued \$500 million of 10-year bonds in July with an annual coupon of 7.0%, and arranged a \$400 million floating rate bank loan with a five-year term.
- In April, London Gatwick airport issued £250 million of bonds due to mature in April 2040 and paying an annual coupon of 5.5%, and then in October issued €750 million of bonds due to mature in October 2033 with an annual coupon of 3.625%. The latter was London Gatwick airport's first euro-denominated bond issue and consisted of sustainability-linked bonds, a sign of VINCI Airports' commitment to reducing its direct and indirect CO₂ emissions.
- Edinburgh airport carried out five bond issues in November for a total amount of £400 million (£240 million of fixed rate bonds paying an average annual coupon of 6.0% and £160 million of floating rate bonds), with an average maturity of 11 years.

Those financing transactions by London Gatwick and Edinburgh airports were made possible by their credit quality and enabled them both to strengthen their financial positions and pay €1.3 billion of dividends to their shareholders, including almost €0.7 billion to VINCI's holding companies (of which €0.5 billion came from London Gatwick).

In January 2025, VINCI carried out a private placement consisting of €300 million of notes due to mature in January 2027 with a yield of 2.55% after being swapped to fixed rate.

²⁰ Initially arranged on 9 January 2024 for a five-year term and extended by one year for the full amount on 9 January 2025, with a second one-year extension possible in January 2026.

²¹ After adjusting for the positive non-recurring impact of €167 million related to the restructuring, in the first half of 2023, of the debt used to acquire London Gatwick airport.

IV. Outlook for 2025

Despite a more uncertain economic and geopolitical environment, VINCI's resilient business model and large order book mean that it starts 2025 in quietly confident mood.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:

- At **VINCI Autoroutes**, traffic levels are expected to rise slightly compared with 2024.
- At **VINCI Airports**, passenger numbers are expected to grow further²² on an annual basis but probably at a slower pace than in 2024.
- At **VINCI Energies**, revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin.²³
- At **Cobra IS**, revenue of at least €7.5 billion, while comforting its high operating margin.²³
- **Renewable electricity capacity** is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024.
- At **VINCI Construction**, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin.²³

Based on those development, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France²⁴.

V. Other highlights

- **Appointments in the executive team and governance**

As part of the succession plan of Xavier Huillard, VINCI's Chairman and Chief Executive Officer, on 3 May 2024 the Board of Directors unanimously approved the appointment of Pierre Anjolras as VINCI's Chief Operating Officer.

Pierre Anjolras will become VINCI's Chief Executive Officer after the Shareholders' General Meeting of 17 April 2025.

Xavier Huillard's current terms of office as a Director and as Chairman of VINCI's Board of Directors will continue until the Shareholders' General Meeting called in 2026 to approve the 2025 financial statements.

Nicolas Notebaert was appointed on 7 November 2024 as Chief Executive Officer of Concessions at VINCI. Already in charge of the VINCI Concessions business line, mainly comprising VINCI Airports, VINCI Highways and VINCI Railways, Nicolas Notebaert has thus been given responsibility for VINCI Autoroutes and VINCI Stadium as well, and has taken over the chairmanship of the various concession companies.

Patrick Sulliot was appointed Chairman of VINCI Construction on 1 September 2004 and joined the Group's Executive Committee.

Virginie Leroy, Chairman of VINCI Immobilier since August 2023, became also a member of VINCI's Executive Committee on 1 June 2024.

²² Figures at 100% including passenger numbers at all managed airports over the period as a whole.

²³ Ebit/revenue.

²⁴ France's 2025 budget provides for a one-off increase in the corporate tax rate. As an initial estimate, the impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €400 million, which would be paid in 2025.

- **VINCI's Board of Directors**

At the next Shareholders' General Meeting, resolutions will be put to the vote to:

- appoint Pierre Anjolras – VINCI's future Chief Executive Officer – as a Director;
- appoint Karla Bertocco Trindade and María Victoria Zingoni as Directors;
- renew Yannick Assouad's term of office as Director, with Graziella Gavezotti's term of office as Director ending at the close of the meeting.

- **Main developments in 2024**

VINCI Concessions

VINCI Airports completed several strategic developments in 2024.

- Aerodom, which holds the concession for six airports in the Dominican Republic (6.8 million passengers in 2024) 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 authorities. In relation to this contract extension, Aerodom made an initial payment of \$300 million to the Dominican government in January 2024, followed by a further payment of \$475 million in July 2024. VINCI Airports will also make investments to increase the capacity of the airports.
- On 25 June 2024, VINCI Airports acquired 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 15.8 million passengers in 2024), for £1.3 billion (value of the 50.01% equity stake).
- On 6 June 2024, VINCI Airports acquired a 20% stake in the concessionaire company of the Budapest airport, for €0.6 billion. Through that transaction, VINCI Airports became the airport's operator. With 17.5 million passengers in 2024, it is one of Central Europe's busiest airports. There are 55 years remaining on the concession, which ends in 2080.

VINCI Highways announced the following transactions in 2024:

- It acquired 100% of NWP HoldCo LLC, which holds the concession for the Northwest Parkway – a 14 km tolled section of the Denver ring road in Colorado, one of the fastest-growing states in the United States – for around \$1.2 billion (value of the 100% equity stake).
- It also won a 30-year concession to operate and modernise a 594 km section of the BR-040 highway in Brazil. This toll motorway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, and serves the federal capital, Brasilia. VINCI Highways will take over the operation during the first quarter of 2025.
- It increased its stake in Olympia Odos – which holds the concession for the Athens-Corinth-Patras motorway in Greece – from 29.9% to 36.0% for €36 million.
- In December 2024, it brought into service the new D4 motorway, located around 40 km south-west of Prague as part of the Czech Republic's first-ever public-private partnership in the motorway sector. The works were completed in less than four years by VINCI Construction, and maintenance of the motorway, which is now open to traffic, will be handled by VINCI Highways over 24 years.

In November 2024, VINCI Concessions strengthened its position as the largest shareholder of LISEA, the concession company for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, which covers a distance of around 300 km. VINCI Concessions now owns 42.0% of LISEA as opposed to 33.4% previously.

VINCI Energies

VINCI Energies acquired 34 companies in 2024. The most significant transactions were as follows:

- Fernao, a German group providing cybersecurity, IT and cloud services in Germany and Switzerland, with annual revenue of around €260 million. The acquisition was completed in September and strengthens VINCI Energies' Axians brand (focused on information and communication technologies), a segment in which VINCI Energies generated revenue of €3.7 billion in 38 countries in 2024.
- RH Marine and Bakker Sliedrecht, two Dutch companies specialising in the integration of electrical and automation systems in the maritime industry, with combined revenue of close to €160 million. The acquisition was completed in November.

Other key acquisitions in 2024, apart from several companies in Germany already mentioned in the Group's previous publications, included:

- E+HPS in Singapore, specialising in designing and installing clean rooms for the industry;
- One Way Wireless Construction in the United States (Minnesota), specialising in telecoms infrastructure;
- Premiere Automation, based in the US state of South Carolina, a company specialising in robot programming services for the automotive industry;
- Giordano, an Italian company specialising in designing and building electrical, mechanical and automation systems for the manufacturing sector.

Together, these 34 acquisitions represent full-year revenue of €740 million of which around €680 million outside France (including €260 million in Germany, €170 million in the Netherlands, €100 million in Switzerland and €30 million in the United States). The acquisitions break down across VINCI Energies' four business segments as follows:

- Industry: 15 acquisitions with full-year revenue of over €380 million;
- ICT: 8 acquisitions with full-year revenue of around €310 million;
- Building Solutions: 7 acquisitions with full-year revenue of around €25 million;
- Infrastructure: 4 acquisitions with full-year revenue of €25 million.

VINCI Construction

Soletanche Freyssinet – VINCI Construction's subsidiary specialising in soil, structural and nuclear engineering – completed several acquisitions in 2024, including:

- MBO Groupe (France), a major provider of industrial services, particularly in the nuclear industry, with 2024 revenue of around €80 million;
- Geotech Drilling Services Ltd (British Columbia, Canada), a national leader in advanced technologies for geotechnical, environmental and exploration drilling;
- TSSD Services Inc. (Maine, United States), which provides nuclear decommissioning services.

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

VINCI Construction also increased its coverage of 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 around €150 million.

In Australia, VINCI Construction acquired a 51.0% stake in Taylor Rail, which is specialised in rail works, in late August.

Finally, in late January 2025 VINCI Construction completed the acquisitions of:

- FM Conway Limited, which generates annual revenue of almost €700 million. FM Conway is a leading player in the English public works market, with expertise covering roadworks, civil engineering, production of asphalt mixes and binders. By adding FM Conway, VINCI Construction will gain greater exposure to the highly buoyant south-east England market.
- Hub Foundation, a specialist foundation and groundworks company based in Massachusetts (United States) and operating throughout New England, with annual revenue of around €65 million.
- **Environmental ambition**

In 2024, VINCI continued to deploy its environmental strategy, based around its three priority areas.

- Climate change: in 2024, VINCI's direct greenhouse gas emissions were 21% lower than in 2018. That reduction is in line with the Group's target for 2030, validated by the SBTi (Science Based Target initiative), which is to reduce its Scope 1 and 2 CO₂ emissions by 40% from 2018 levels and its Scope 3 emissions by 20% from 2019 levels.
- Circular economy: VINCI Construction produced 16 million tonnes of recycled aggregates in 2024, moving closer to its 2030 target of 20 million tonnes.
- Preservation of natural environments: VINCI renewed its commitment to the voluntary initiative act4nature international²⁵ in 2024.

Finally, VINCI launched a new edition of its Environment Awards, putting the spotlight on impactful solutions that deliver material benefits in both environmental and economic terms. Around a thousand solutions were submitted, 12 of which received awards.

- **Share capital**

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 13.8 million shares in June and in December.

At 31 December 2024, VINCI's capital thus consisted of 581.8 million shares, including 19.4 million treasury shares (3.3% of the capital at that date).

As regards share buy-backs, VINCI's policy is to:

- eliminate the dilution that would arise from the creation of new shares, mainly as part of employee share ownership plans;
- use repurchased shares to service awards granted to managers under long-term retention plans.

²⁵ Initiative bringing together businesses, public authorities, scientists and environmental NGOs with the aim of engaging businesses on their direct and indirect impacts, their dependencies and their opportunities for action to protect nature.

VI. Dividend

On 6 February 2025, the Board of Directors decided to propose a 2024 dividend of €4.75 per share to the Shareholders' General Meeting on 17 April 2025, reflecting its confidence in the Group's future prospects.

Since an interim dividend of €1.05 per share was paid in October 2024, the final dividend payment on 24 April 2025 will be €3.70 per share, to be paid in cash, if approved at the Shareholders' General Meeting.

Financial calendar	
7 February 2025	<p>2024 results presentation</p> <ul style="list-style-type: none"> - Press conference: 08.30 CET - Analysts' conference: 10.30 CET <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: https://channel.royalcast.com/landingpage/vincifr/20250207_1/</p>
18 February 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for January 2025 (after the market close)
18 March 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for February 2025 (after the market close)
15 April 2025	Publication of VINCI Airports' passenger numbers for the first quarter of 2025 (after the market close)
17 April 2025	Shareholders' General Meeting
24 April 2025	Quarterly information at 31 March 2025 (after the market close)

This press release, the slide presentation of the 2024 results and the consolidated financial statements for the year ended 31 December 2024 will be available on the VINCI website: www.vinci.com.

London Gatwick airport's full-year 2024 results will be published in the second half of March 2025, and the documents will be 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)	2024	2023	2024/2023 change
Revenue excluding concessions subsidiaries' works revenue	71,623	68,838	+4.0%
Concession subsidiaries' works revenue ¹	837	780	
Total revenue	72,459	69,619	+4.1%
Operating income from ordinary activities	8,997	8,357	+7.7%
% of revenue ²	12.6%	12.1%	
Share-based payments (IFRS 2)	(462)	(360)	
Profit/loss of companies accounted for under the equity method and other recurring items	316	178	
Recurring operating income	8,850	8,175	+8.3%
Non-recurring operating items	(68)	(105)	
Operating income	8,783	8,071	+8.8%
Cost of net financial debt	(1,191)	(894) ⁴	
Other financial income and expense	(217)	(157)	
Income tax expense	(2,102)	(1,917)	
Non-controlling interests	(410)	(400)	
Net income attributable to owners of the parent	4,863	4,702	+3.4%
of which International	53%	47%	
Diluted earnings per share (in €) ³	8.43	8.18	+3.2%
Dividend per share (in €)	4.75	4.50	+5.6%
Net income attributable to owners of the parent excl. TEITLD⁵	5,147	4,702	+9.5%
Diluted earning per share (in €) ³ excl. TEITLD	8.93	8.18	+9.2%

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 positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.

⁵ €284 million charge relating to the new tax on long-distance transport infrastructure operators in France.

Simplified balance sheet

(in € millions)	31 December 2024	31 December 2023
Non-current assets - Concessions	50,182	43,955
Non-current assets - Energy, Construction and other businesses	26,516	24,074
WCR, provisions and other current debt and receivables	(17,296)	(15,176)
Capital employed	59,401	52,853
Equity attributable to owners of the parent	(29,947)	(28,113)
Non-controlling interests	(4,085)	(3,928)
Total equity	(34,032)	(32,040)
Lease liabilities	(2,587)	(2,247)
Non-current provisions and other long-term liabilities	(2,367)	(2,439)
Long-term borrowings	(38,986)	(36,727)
Gross long term financial debt	(33,496)	(29,298)
Net cash managed	13,081	13,172
Net financial debt	(20,415)	(16,126)

Cash flow statement

(in € millions)	2024	2023
Cash flow from operations before tax and financing costs (Ebitda)	12,689	11,964
Changes in operating WCR and current provisions	2,311	1,463
Income taxes paid	(2,220)	(2,288)
Net interest paid	(1,177)	(802) ¹
Dividends received from companies accounted for under the equity method	117	110
Cash flows from operating activities (before other long-term advances)	11,720	10,447
Operating investments (net of disposals and other long-term advances) ²	(2,714)	(2,010)
Repayment of lease liabilities and associated financial expense	(745)	(679)
Operating cash flow	8,261	7,758
Growth investments (concessions and PPPs)	(1,453)	(1,130)
Free cash flow	6,808	6,628
Net financial investments	(7,025)	(1,005)
Dividends received from unconsolidated companies	41	31
Net cash flows before movements in share capital	(176)	5,655
Increases in share capital and other	590	707
Share buy-backs	(1,912)	(397)
Dividends paid ³	(3,472)	(2,481)
Capital transactions	(4,793)	(2,171)
Net cash flows for the period	(4,969)	3,484
Other changes	681	(1,074)
Change in net financial debt	(4,289)	2,410
Net financial debt at beginning of period	(16,126)	(18,536)
Net financial debt at end of period	(20,415)	(16,126)

¹ Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.

² Including investments made by London Gatwick airport (€175 million in 2024 and €149 million in 2023) and investments in renewable energy projects made by Cobra IS (€0.6 billion in 2024 and €0.4 billion in 2023).

³ Including dividends paid to non-controlling shareholders of fully consolidated Group subsidiaries (mainly London Gatwick airport, Edinburgh airport and OMA): €902 million in 2024 and €187 million in 2023.

APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* by business line

(in € millions)			2024/2023 change	
	2024	2023	Actual	Like-for-like
Concessions	11,651	10,932	+6.6%	+5.0%
VINCI Autoroutes	6,585	6,324	+4.1%	+4.1%
VINCI Airports	4,526	3,947	+14.7%	+11.0%
VINCI Highways	403	352	+14.5%	+7.5%
Other concessions**	137	309	-55.5%	-56.2%
VINCI Energies	20,373	19,327	+5.4%	+3.9%
Cobra IS	7,105	6,495	+9.4%	+8.6%
VINCI Construction	31,784	31,459	+1.0%	+0.6%
VINCI Immobilier	1,143	1,231	-7.2%	-7.2%
Eliminations and adjustments	(433)	(605)		
Revenue*	71,623	68,838	+4.0%	+3.1%
<i>of which:</i>				
France	30,197	29,615	+2.0%	+1.9%
Europe excl. France	26,137	23,595	+10.8%	+8.0%
International excl. Europe	15,288	15,628	-2.2%	-2.1%

Fourth quarter consolidated revenue*

(in € millions)	Fourth quarter		2024/2023 change	
	2024	2023	Actual	Like-for-like
Concessions	2,751	2,637	+4.3%	+2.9%
VINCI Autoroutes	1,556	1,469	+5.9%	+5.9%
VINCI Airports	1,047	923	+13%	+11%
VINCI Highways	108	90	+20%	+11%
Other concessions**	41	155	-74%	-75%
VINCI Energies	5,843	5,440	+7.4%	+5.1%
Cobra IS	2,205	1,807	+22%	+21%
VINCI Construction	8,239	8,105	+1.7%	+0.5%
VINCI Immobilier	401	395	+1.7%	+1.7%
Eliminations and adjustments	(122)	(183)		
Revenue*	19,318	18,201	+6.1%	+4.6%
<i>of which:</i>				
France	7,660	7,657	+0.0%	+0.5%
Europe excl. France	7,120	6,247	+14%	} +7.6%
International excl. Europe	4,539	4,297	+5.6%	

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

** Mainly VINCI Railways and VINCI Stadium, where business levels remained very limited because of the Paris 2024 Olympic and Paralympic Games, which occupied the Stade de France for nine months of the year.

Consolidated revenue* by geographical area and business line

(in € millions)	2024	2023	2024/2023 change	
			Actual	Like-for-like
FRANCE				
Concessions	7,046	7,004	+0.6%	+1.4%
VINCI Autoroutes	6,585	6,324	+4.1%	+4.1%
VINCI Airports	329	374	-12%**	+4.2%**
Other concessions***	132	306	-57%	-57%
VINCI Energies	8,358	8,170	+2.3%	+1.8%
Cobra IS	52	50	+2.1%	+3.6%
VINCI Construction	14,005	13,678	+2.4%	+2.0%
VINCI Immobilier	1,090	1,222	-11%	-11%
Eliminations and adjustments	(354)	(510)		
Total France	30,197	29,615	+2.0%	+1.9%
INTERNATIONAL				
Concessions	4,605	3,928	+17%	+11%
VINCI Airports	4,196	3,573	+17%	+12%
VINCI Highways	403	352	+15%	+7.5%
Other concessions***	5	3	nm	nm
VINCI Energies	12,015	11,157	+7.7%	+5.5%
Cobra IS	7,054	6,445	+9.4%	+8.6%
VINCI Construction	17,779	17,781	-0.0%	-0.6%
VINCI Immobilier	52	9	nm	nm
Eliminations and adjustments	(79)	(96)		
Total international	41,426	39,224	+5.6%	+4.0%

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

** Change in consolidation method for AGO (Aéroport du Grand Ouest) – the company that holds the concessions for Nantes Atlantique and Saint-Nazaire Montoir airports – from full consolidation to the equity method since 1 July 2024. AGO's revenue amounted to €54 million in the first half of 2024.

*** Mainly VINCI Railways and VINCI Stadium, where business levels remained very limited because of the Paris 2024 Olympic and Paralympic Games, which occupied the Stade de France for nine months of the year.

APPENDIX C: OTHER INFORMATION BY BUSINESS LINE

Ebitda by business line

(in € millions)	2024	% of revenue*	2023	% of revenue*	2024/2023 change
Cessions	7,773	66.7%	7,462	68.3%	+4.2%
<i>of which:</i> VINCI Autoroutes	4,662**	70.8%	4,683	74.0%	-0.4%
VINCI Airports	2,883	63.7%	2,495	63.2%	+16%
VINCI Highways	198	49.0%	172	48.8%	+15%
VINCI Energies	1,794	8.8%	1,672	8.6%	+7.3%
Cobra IS	702	9.9%	627	9.6%	+12%
VINCI Construction	1,985	6.2%	1,905	6.1%	+4.2%
VINCI Immobilier	2	0.2%	(13)	(1.1%)	nm
Holding companies	432 ¹		312		
TOTAL EBITDA	12,689	17.7%	11,964	17.4%	+6.1%
Ebitda excluding TEITLD	12,973	18.1%	11,964	17.4%	+8.4%

Operating income from ordinary activities (Ebit) by business line

(in € millions)	2024	% of revenue*	2023	% of revenue*	2024/2023 change
Cessions	5,688	48.8%	5,373	49.2%	+5.9%
VINCI Autoroutes	3,265**	49.6%	3,362	53.2%	-2.9%
VINCI Airports	2,334	51.6%	1,889	47.9%	+24%
VINCI Highways	103	25.6%	62	17.7%	+65%
Other concessions***	(13)		60		
VINCI Energies	1,474	7.2%	1,356	7.0%	+8.7%
Cobra IS	553	7.8%	490	7.5%	+13%
VINCI Construction	1,304	4.1%	1,260	4.0%	+3.5%
VINCI Immobilier	(57)	(5.0%)	(53)	(4.3%)	nm
Holding companies	35 ¹		(69)		
Total Ebit	8,997	12.6%	8,357	12.1%	+7.7%
Total Ebit excluding TEITLD	9,281	13.0%	8,357	12.1%	+11.1%

¹ Of which €80 million of provision releases – already recognised in the first half of 2024 – on the PPA for Cobra IS.

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

** Of which a €284 million charge relating to the new tax on long-distance transport infrastructure operators in France.

*** Mainly VINCI Railways and VINCI Stadium.

Net income attributable to owners of the parent, by business line

(in € millions)	2024	2023	2024/2023 change
Concessions	2,726	2,778	-52
VINCI Autoroutes	1,833*	2,021	-188
VINCI Airports	947	733	+214
VINCI Highways	33	24	+10
Other concessions** and holding companies	(88)	0	-88
VINCI Energies	862	830	+32
Cobra IS	297	262	+35
VINCI Construction	861	793	+68
VINCI Immobilier	(69)	(48)	-21
Holding companies	187	88	+98
Net income attributable to owners of the parent	4,863	4,702	+161
of which			
France	47%	53%	
International	53%	47%	
Net income attributable to owners of the parent excl. TEITLD	5,147	4,702	+445

* Of which a €284 million charge relating to the new tax on long-distance transport infrastructure operators in France.

** Mainly VINCI Railways and VINCI Stadium.

Free cash flow by business line

(in € millions)	2024	2023	2024/2023 change
Concessions	3,554	3,709	-155
VINCI Autoroutes	2,507*	2,731	-224
VINCI Airports	1,052	990	+61
VINCI Highways	22	(26)	+48
Other concessions** and holding companies	(27)	14	-40
VINCI Energies	1,623	1,363	+260
Cobra IS***	(48)	(52)	+4
VINCI Construction	762	1,212	-450
VINCI Immobilier	58	(152)	+211
Holding companies	859	549	+310
Group free cash flow	6,808	6,628	+179
Group free cash flow excluding TEITLD	7,057	6,628	+429

* Of which a €249 million charge relating to the new tax on long-distance transport infrastructure operators in France.

** Mainly VINCI Railways and VINCI Stadium.

*** Including the business line's capital expenditure (€1.6 billion in 2024 and €0.8 billion in 2023), particularly relating to production and transmission of energy.

Net financial debt (NFD) by business line at 31 December

(in € millions)	2024	Of which external NFD	2023	Of which external NFD
Concessions	(31,739)	(20,888)	(28,734)	(18,761)
VINCI Autoroutes	(16,159)	(11,296)	(16,533)	(12,323)
VINCI Airports	(11,558)	(8,744)	(8,781)	(5,551)
VINCI Highways	(2,035)	(848)	(2,348)	(882)
Other concessions*	(1,987)	1	(1,073)	(5)
VINCI Energies	761	848	296	529
Cobra IS	547	547	403	403
VINCI Construction	4,116	2,134	4,160	2,158
Holding companies and miscellaneous	5,901	(3,057)	7,749	(456)
Net financial debt	(20,415)	(20,415)	(16,126)	(16,126)

* VINCI Concessions Holding, VINCI Railways and VINCI Stadium.

APPENDIX D: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(millions of km travelled)	Fourth quarter		Full year	
	2024	2024/2023 change	2024	2024/2023 change
VINCI Autoroutes	12,455	+2.1%	54,064	-0.0%
Light vehicles	10,587	+2.3%	46,616	+0.1%
Heavy vehicles	1,867	+1.0%	7,448	-0.8%
<i>of which:</i>				
ASF	7,786	+2.3%	33,932	-0.1%
Light vehicles	6,549	+2.6%	29,007	+0.1%
Heavy vehicles	1,237	+0.8%	4,925	-1.1%
Escota	1,785	+1.7%	7,720	+1.2%
Light vehicles	1,606	+1.6%	6,992	+1.1%
Heavy vehicles	179	+1.9%	729	+1.8%
Cofiroute (intercity network*)	2,764	+1.6%	11,901	-0.8%
Light vehicles	2,339	+1.8%	10,209	-0.7%
Heavy vehicles	425	+0.5%	1,692	-1.4%

* Excluding A86 Duplex.

VINCI Autoroutes revenue in 2024

	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Toll revenue (in € millions)	6,428	3,744	924	1,631
<i>2024/2023 change</i>	<i>+4.1%</i>	<i>+4.0%</i>	<i>+4.9%</i>	<i>+3.3%</i>
Revenue (in € millions)	6,585	3,834	940	1,657
<i>2024/2023 change</i>	<i>+4.1%</i>	<i>+3.9%</i>	<i>+4.9%</i>	<i>+3.4%</i>

VINCI Airports' passenger numbers¹

(in thousands of passengers)	Fourth quarter			Full year		
	2024	2024/2023 change	2024/2019 change	2024	2024/2023 change	2024/2019 change
Portugal (ANA)	15,740	+4.1%	+18.9%	69,197	+4.3%	+17.0%
<i>of which Lisbon</i>	8,385	+4.1%	+13.8%	35,093	+4.3%	+12.6%
United Kingdom	15,049	+5.6%	+0.5%	65,796	+7.4%	-2.7%
<i>of which London Gatwick</i>	9,774	+4.4%	-5.1%	43,248	+5.7%	-7.1%
<i>of which Edinburgh</i>	3,712	+7.7%	+10.6%	15,790	+9.6%	+7.1%
Mexico	7,104	+4.4%	+19.4%	26,576	-1.0%	+14.6%
<i>of which Monterrey</i>	3,786	+8.6%	+32.5%	13,636	+2.2%	+21.8%
France ²	2,692	+4.0%	-8.8%	11,431	+4.3%	-13.5%
<i>of which ADL (Lyon)</i>	2,525	+4.3%	-6.1%	10,482	+4.8%	-10.8%
Cambodia	1,328	+22.2%	-30.0%	4,839	+20.0%	-37.2%
United States	1,930	+2.4%	+1.0%	7,503	+7.8%	+5.4%
Brazil	3,236	+10.0%	-2.1%	12,081	+5.1%	-1.9%
Serbia	1,941	-2.8%	+37.7%	8,364	+5.3%	+35.8%
Dominican Republic	1,559	-5.2%	+10.8%	6,846	+4.0%	+21.6%
Cabo Verde	812	+17.2%	+15.2%	3,006	+16.5%	+8.8%
Total fully consolidated subsidiaries	51,390	+4.9%	+7.6%	215,638	+5.2%	+5.3%
Japan (40%)	13,246	+14.1%	+4.0%	49,365	+18.9%	-4.7%
Chile (40%)	6,921	+9.7%	+17.3%	26,254	+12.5%	+6.6%
Hungary (20%)	4,504	+21.1%	+11.3%	17,526	+19.2%	+8.7%
Costa Rica (45%)	396	-4.5%	+51.2%	1,910	+15.6%	+56.0%
AGO ² (85%)	1,616	+5.7%	+0.7%	7,020	+7.3%	-3.1%
Rennes-Dinard (49%)	137	+4.8%	-30.9%	512	-14.0%	-45.9%
Total equity-accounted subsidiaries	26,821	+13.1%	+8.4%	102,588	+16.1%	+0.6%
Total passengers managed by VINCI Airports	78,211	+7.6%	+7.9%	318,226	+8.5%	+3.7%

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

² Change in consolidation method for AGO (Aéroport du Grand Ouest) – the company that holds the concessions for Nantes Atlantique and Saint-Nazaire Montoir airports – from full consolidation to the equity method since 1 July 2024.

APPENDIX E: ORDER BOOK AND ORDER INTAKE

Order intake

(in € billions)	2024/2023		change
	2024	2023	
VINCI Energies	22.1	20.9	+6%
Cobra IS	10.4	10.3	+1%
VINCI Construction	33.7	30.6	+10%
Total	66.3	61.9	+7%
<i>of which:</i>			
France	23.3	24.4	-4%
International	42.9	37.5	+14%
Europe excl. France	28.7	24.9	+15%
Rest of the world	14.2	12.6	+13%

Order book

(in € billions)	At 31 December		2024/2023
	2024	2023	
VINCI Energies	16.5	14.3	+15%
Cobra IS	17.6	14.4	+22%
VINCI Construction	35.0	32.7	+7%
Total	69.1	61.4	+13%
<i>of which:</i>			
France	20.7	20.0	+4%
International	48.3	41.4	+17%
Europe excl. France	32.3	25.6	+26%
Rest of the world	16.1	15.8	+2%

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 non-consolidated 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.