

Nanterre, 24 April 2025

## QUARTERLY INFORMATION AT 31 MARCH 2025

- Revenue up 4% to €16.3 billion
- Solid performance overall in the three Group's businesses
  - Concessions (up 8%): higher motorway traffic levels and airport passenger numbers
  - Energy Solutions (up 6%): dynamic international momentum and good order intake in flow business
  - Construction: stabilization of revenue at a high level, order intake at VINCI Construction up
- Record order book
- 2025 guidance unchanged
- Appointments of Xavier Huillard as Chairman of the Board of Directors and Pierre Anjolras as Chief Executive Officer of VINCI, effective 1 May 2025

### REVENUE AND OTHER KEY INDICATORS

<i>(In € millions)</i>	First quarter		2025/2024 change	
	2025	2024	Actual	Like-for-like <sup>1</sup>
<b>Concessions</b>	<b>2,546</b>	<b>2,352</b>	<b>+8.2%</b>	<b>+6.5%</b>
VINCI Autoroutes	1,428	1,375	+3.8%	+3.8%
VINCI Airports	980	876	+11.9%	+9.0%
VINCI Highways	104	81	+28%	+11%
Other concessions	34	20	+72%	+47%
<b>Energy Solutions</b>	<b>6,586</b>	<b>6,223</b>	<b>+5.8%</b>	<b>+3.2%</b>
VINCI Energies	4,841	4,615	+4.9%	+1.6%
Cobra IS	1,744	1,608	+8.5%	+8.1%
<b>Construction</b>	<b>7,294</b>	<b>7,247</b>	<b>+0.6%</b>	<b>-2.2%</b>
VINCI Construction	7,058	6,999	+0.8%	-2.1%
VINCI Immobilier	235	248	-5.3%	-5.3%
<i>Eliminations and adjustments</i>	<i>(105)</i>	<i>(97)</i>		
<b>Group total*</b>	<b>16,320</b>	<b>15,725</b>	<b>+3.8%</b>	<b>+1.2%</b>
<i>of which:</i> France	7,108	7,056	+0.7%	+0.6%
International	9,211	8,669	+6.3%	+1.7%
Europe excl. France	5,924	5,531	+7.1%	+0.3%
International excl. Europe	3,287	3,138	+4.8%	+4.2%
<b>VINCI Autoroutes' traffic levels</b>			<b>+2.1% vs Q1 2024</b>	
<b>VINCI Airports' passenger numbers**</b>			<b>+6.0% vs Q1 2024</b>	
<b>Order intake</b> (in € billions)	<b>16.5</b>	<b>18.5<sup>2</sup></b>	<b>-11%<sup>2</sup></b>	
<b>Order book***</b> (in € billions)	<b>72.0</b>	<b>66.7</b>	<b>+8%</b>	
<b>Net financial debt***</b> (in € billions)	<b>(21.3)</b>	<b>(16.9)</b>		

\* Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary). \*\* At comparable perimeter, including passenger numbers at Edinburgh and Budapest airports. \*\*\* At 31 March.

<sup>1</sup> See glossary.

<sup>2</sup> Including €2.5 billion at Cobra IS with respect to two offshore windfarm energy converter platforms (*BalWin3* and *LanWin4* for operator TenneT). Excluding that effect, order intake increase by almost 4%.

The changes set out below are relative to the first quarter of 2024 unless otherwise stated.

## I. Consolidated key figures

**Consolidated revenue rose by 3.8% to €16.3 billion in the first quarter of 2025** (organic growth of 1.2%, a 2.5% positive impact from changes in the consolidation scope and a 0.1% positive impact from exchange rate movements).

- **Outside France**, revenue was €9.2 billion, up 6.3% on an actual basis and up 1.7% on a like-for-like basis. Changes in scope mainly concerned recent acquisitions made by VINCI Energies<sup>3</sup> and VINCI Construction,<sup>4</sup> along with the integration of Edinburgh airport<sup>5</sup> by VINCI Airports.

The proportion of revenue generated outside France was 56.4% (55.1% in the first quarter of 2024).

- **In France**, revenue was €7.1 billion, up around 1% both on an actual and like-for-like basis.

**Order intake** at VINCI Energies, Cobra IS and VINCI Construction totalled €16.5 billion during the quarter, down €2 billion compared with the first quarter of 2024 due to a high base for comparison at Cobra IS. Indeed, two orders for offshore windfarm energy converter platforms<sup>6</sup> worth €2.5 billion had been booked in early 2024. Adjusted for those two orders, the Group's total order intake have increased by almost 4%.

The **order book** hit a new all-time high of €72.0 billion at 31 March 2025. Marking increases of 8% year on year and 4% since 31 December 2024, it represents more than 14 months of average business activity at VINCI Energies, Cobra IS and VINCI Construction. The Group therefore has good visibility, enabling it to maintain a selective approach to new business. International business made up 70% of the order book at the end of the quarter, as opposed to 68% at the end of March 2024.

## II. Activity by business

### **CONCESSIONS: €2.5 billion (up 8%)**

Concessions revenue rose by 8.2% on an actual basis (6.5% on a like-for-like basis) to €2.5 billion.

- Revenue at **VINCI Autoroutes** totalled €1.4 billion, up 3.8%.

Traffic levels were up 2.1% (light vehicles up 2.2%, heavy vehicles up 1.6%). That growth reflects both a favourable base for comparison – after traffic was disrupted in the first quarter of 2024 by the blockades of some tollgates – and calendar effects, which were negative overall in the first quarter of 2025.<sup>7</sup>

- Revenue at **VINCI Airports** totalled €1.0 billion, up 11.9% on an actual basis and up 9.0% on a like-for-like basis.

Passenger numbers at airports managed by VINCI Airports grew in almost all of the network's 14 countries, driven by positive momentum among low-cost airlines. Passenger numbers at many airports – for example those in Portugal and Mexico, as well as Edinburgh and Budapest – hit new all-time highs. In Japan,

<sup>3</sup> 34 acquisitions were completed by VINCI Energies in 2024 and 11 in the first quarter of 2025, mainly outside France. These acquisitions accounted for €150 million of the increase in revenue in the first quarter of 2025.

<sup>4</sup> Acquisitions completed in 2024 and 2025 by VINCI Construction contributed around €150 million to the increase in revenue outside France in the first quarter of 2025, including €126 million relating to the acquisition of FM Conway Limited in the United Kingdom, which was completed in late January 2025.

<sup>5</sup> 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 €73 million to the Group's revenue in the first quarter of 2025.

<sup>6</sup> *BalWin3* and *LanWin4* for the operator TenneT.

<sup>7</sup> Of which: i/ 2024 was a leap year and ii/ Easter weekend started in March in 2024, but in April in 2025.

passenger numbers continued to recover above their pre-Covid levels due to accelerating growth in travel with China.

Overall, VINCI Airports welcomed almost 73 million passengers to its airports in the first quarter of 2025,<sup>8</sup> 6% more than in the first quarter of 2024.

### **ENERGY SOLUTIONS: €6.6 billion (up 6%)**

Energy Solutions revenue totalled €6.6 billion, up 5.8% on an actual basis and up 3.2% on a like-for-like basis. That growth was driven by business outside France, which accounted for 68% of total revenue and grew by 7.5% on an actual basis and 3.8% on a like-for-like basis. Business levels in early 2025 confirmed that companies of VINCI Energies and Cobra IS have strong positions in dynamic markets driven by the energy transition and digital transformation. In addition to those beneficial trends, there is the positive effect of the recurring flow of acquisitions made by VINCI Energies to strengthen its geographical coverage and bolster its expertise.

- Revenue at **VINCI Energies** totalled €4.8 billion, up 4.9% on an actual basis and up 1.6% on a like-for-like basis. All four business lines (Infrastructure, Industry, Building Solutions and ICT<sup>9</sup>) contributed to this growth.

Outside France (57% of the total), revenue rose by 7.2% on an actual basis and 1.5% on a like-for-like basis. Business levels were firm in most Northern European countries, Poland and Brazil. The trend was also positive in Germany, which is VINCI Energies' largest market aside from France, contributing revenue of more than €3.4 billion in 2024 and €0.8 billion in the first quarter of 2025 (up 11%).

In France (43% of the total), revenue grew by 2.0% on an actual basis and 1.7% on a like-for-like basis.

Order intake – consisting mainly of small and medium-sized contracts – rose by 2% compared with the first quarter of 2024. It hit a new rolling 12-month record of over €22 billion. The order book at 31 March 2025 amounted to €18.1 billion (up 13% year on year and up 10% compared with 31 December 2024). It represented more than 10 months of average business activity.

- Revenue at **Cobra IS** totalled €1.7 billion, up 8.5% on an actual basis and up 8.1% on a like-for-like basis.

In flow business (57% of the total), revenue rose (+4%) in Spain, in Latin America and in the rest of the world.

In EPC<sup>10</sup> projects (43% of the total), the strong increase in revenue (+15%) is due in particular to the ramp-up in Germany of the HVDC<sup>10</sup> converter platforms projects and of the construction of the first liquefied natural gas terminal of the country. In addition, it should be noted the contribution of high-voltage transmission lines projects in Brazil.

Order intake fell by 67% compared with the first quarter of 2024. As explained above, Cobra IS won two exceptionally large orders worth €2.5 billion in the first quarter of 2024. Meanwhile, small and medium-sized orders remained firm.

Cobra IS's order book amounted to a very high level, above €17 billion at 31 March 2025 (up 2% year on year and down 3% compared with 31 December 2024), representing more than two years of average business activity.

<sup>8</sup> Figures at 100% including passenger numbers at all managed airports over the period as a whole.

<sup>9</sup> Information, Communication, Technologies.

<sup>10</sup> EPC: engineering, procurement and construction; HVDC: high voltage direct current.

## **CONSTRUCTION: €7.3 billion (up 0.6%)**

- Revenue at **VINCI Construction** totalled €7.1 billion, up 0.8% on an actual basis and down 2.1% on a like-for-like basis.

Outside France (53% of the total), revenue rose by 1.8% because of recent acquisitions in the United Kingdom and North America. On a like-for-like basis, revenue contracted by 3.1%. Business levels rose in Continental Europe, Africa and Oceania, but decreased slightly in other regions. As already mentioned in previous press releases, revenue from large projects fell slightly due to phasing issues, with some projects being completed while others being in a start-up phase.

In France (47% of the total), revenue was almost unchanged, down 0.2% on an actual basis and down 0.9% on a like-for-like basis. Firm business levels in roadworks, hydraulic and rail works partially offset lower levels in civil engineering – arising particularly from the phasing of works on Grand Paris Express projects – and in the building sector, due to the difficulties faced in the current property market.

Order intake rose by 7%, increasing especially in Specialty Networks and Major Projects as well as in Africa and remaining at a high level in the Americas and Oceania and in roadworks in France. The order book at 31 March 2025 amounted to €36.8 billion (up 9% year on year and up 5% compared with 31 December 2024). It represents almost 14 months of average business activity.

- Revenue at **VINCI Immobilier** totalled €0.2 billion, down 5.3%.

In a property market that is still depressed in France, the reservations (701 housing units) fell by 8% in value, partly due to the postponement to the 2nd quarter 2025 of several bulk sales transactions.

### **III. Financial position and liquidity**

VINCI's consolidated net financial debt at 31 March 2025 amounted to €21.3 billion. The increase relative to 31 December 2024 (€20.4 billion) is limited, despite the usual seasonal rise in the working capital requirement of the Construction and Energy Solutions activities and despite the impact of acquisitions carried out during the quarter, mainly that of FM Conway.

VINCI maintained a very high level of liquidity at 31 March 2025, comprising:

- managed net cash of €11.8 billion;
- VINCI SA's unused confirmed credit facility of €6.5 billion, which had been extended until January 2030 at the start of the year.

#### IV. 2025 guidance unchanged

In today's particularly troubled environment, VINCI's multi-local business model gives it agility, resilience and the ability to adapt to changing markets. On one hand, its activities are essentially based on local supply chains and workforces. Secondly, its management model is based on a highly decentralised organisation and a strong entrepreneurial culture.

VINCI is therefore able to maintain the 2025 guidance that it presented when publishing its 2024 financial statements last February:

*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 further on an annual basis,<sup>11</sup> 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.<sup>12</sup>*
- *At **Cobra IS**, revenue of at least €7.5 billion, while comforting its high operating margin.<sup>12</sup>*
- ***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.<sup>12</sup>*

*Based on those developments, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France.<sup>13</sup>*

#### V. Other highlights

- **Governance**

At its meeting of 17 April 2025, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer with effect from 1 May 2025.

On that date, Xavier Huillard will become Chairman of the Board of Directors and Pierre Anjolras will become Chief Executive Officer of VINCI.

- **Recent developments**

##### **Concessions**

On 10 March 2025, VINCI Highways took over the operation of a section of the BR-040 federal highway (Via Cristais) in Brazil under a 30-year concession contract. That contract had been granted in September 2024 by the ANTT, Brazil's national regulator for the land transport sector.

Nearly 600 km long, this tolled section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, thus serving the federal capital, Brasília.

<sup>11</sup> Figures at 100% including passenger numbers at all managed airports over the period as a whole.

<sup>12</sup> Ebit/revenue.

<sup>13</sup> 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.

## Energy Solutions

**VINCI Energies** completed the acquisitions of 11 new companies in the first quarter of 2025, including:

- Holtermann Regeltechnik, a German company specialising in measurement and control technology and building automation;
- X-Rail, a Canadian company specialising in rail signalling;
- EPIC Systems, a US company specialising in the integration of process systems, mainly for product packaging lines.

These 11 companies generate combined annual revenue of €77 million, mainly outside France.

In early April 2025, **Cobra IS**, as part of the Acerez consortium – which also includes Acciona and Australian electricity distributor Endeavour Energy – completed the financial close of the first electricity transmission public-private partnership (PPP) in Australia.

The 35-year PPP covers the financing, design, construction, operation and maintenance of more than 240 km of 330 kV and 500 kV transmission lines, eight substations and the connecting infrastructure to renewable energy facilities (photovoltaic and onshore wind).

It relates to the development of one of the first renewable energy zones (REZ) – combining electricity production and storage – chosen by the New South Wales government to replace coal-fired power plants as they reach their end of life.

## Construction

In late January 2025, **VINCI Construction** completed the acquisition of FM Conway Limited. FM Conway is a leading public works company in England, with annual revenue of around €700 million. Its expertise spans roadworks, civil engineering and the production of asphalt and binders. By integrating FM Conway, VINCI Construction will strengthen its position in south-east England, where the market is particularly buoyant.

## Conference call and financial calendar

The Group will comment on its revenue and business activities in the first quarter of 2025 in a conference call to be held in English today (Thursday, 24 April 2025) at 17:55 CET.

To take part, please obtain an individual access code ahead of the call via the following link:  
<https://register-conf.media-server.com/register/BI42ea15d094a5482a8e65452e278b99ce>

and then dial one of the following numbers:

FR: +33 1 86 47 80 85

UK: +44 1400 220156

US: +1 864 991 4103

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Financial calendar	
20 May 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for April 2025 (after the market close)
17 June 2025	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for May 2025 (after the market close)
17 July 2025	VINCI Airports' passenger numbers for the second quarter of 2025 (after the market close)
30 July 2025	Publication of VINCI's first-half 2025 results (after the market close)

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### About VINCI

VINCI is a world leader in concessions, energy solutions and construction, employing 285,000 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](http://www.vinci.com)

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## APPENDICES

### APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

#### Consolidated revenue\* in the first quarter of the year – Breakdown by region and business line

(In € millions)	First quarter 2025	First quarter 2024	2025/2024 change	
			Actual	Like-for-like
<b>FRANCE</b>				
<b>Concessions</b>	<b>1,531</b>	<b>1,487</b>	<b>+3.0%</b>	<b>+4.5%</b>
VINCI Autoroutes	1,428	1,375	+3.8%	+3.8%
VINCI Airports	69	92	-25%	-2.4%
Other concessions**	34	19	+76%	+76%
<b>Energy Solutions</b>	<b>2,100</b>	<b>2,051</b>	<b>+2.4%</b>	<b>+2.1%</b>
VINCI Energies	2,081	2,040	+2.0%	+1.7%
Cobra IS	19	10	+82%	+82%
<b>Construction</b>	<b>3,558</b>	<b>3,590</b>	<b>-0.9%</b>	<b>-1.6%</b>
VINCI Construction	3,337	3,342	-0.2%	-0.9%
VINCI Immobilier	221	248	-11%	-11%
Eliminations and adjustments	(80)	(71)		
<b>Total France</b>	<b>7,108</b>	<b>7,056</b>	<b>+0.7%</b>	<b>+0.6%</b>
<b>INTERNATIONAL</b>				
<b>Concessions</b>	<b>1,015</b>	<b>866</b>	<b>+17%</b>	<b>+9.7%</b>
VINCI Airports	911	784	+16%	+10%
VINCI Highways	104	81	+28%	+11%
Other concessions**	0	0		
<b>Energy Solutions</b>	<b>4,486</b>	<b>4,172</b>	<b>+7.5%</b>	<b>+3.8%</b>
VINCI Energies	2,761	2,575	+7.2%	+1.5%
Cobra IS	1,725	1,598	+8.0%	+7.6%
<b>Construction</b>	<b>3,736</b>	<b>3,657</b>	<b>+2.1%</b>	<b>-2.8%</b>
VINCI Construction	3,722	3,656	+1.8%	-3.1%
VINCI Immobilier	14	1		
Eliminations and adjustments	(26)	(26)		
<b>Total International</b>	<b>9,211</b>	<b>8,669</b>	<b>+6.3%</b>	<b>+1.7%</b>

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

\*\* VINCI Railways and VINCI Stadium.



## APPENDIX B: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

### Traffic on motorway concessions

(Millions of km travelled)	First quarter	
	2025	2025/2024 change
<b>VINCI Autoroutes</b>	<b>10,942</b>	<b>+2.1%</b>
Light vehicles	9,065	+2.2%
Heavy vehicles	1,877	+1.6%
<i>of which:</i>		
<b>ASF</b>	<b>6,821</b>	<b>+3.4%</b>
Light vehicles	5,572	+3.5%
Heavy vehicles	1,249	+2.8%
<b>Escota</b>	<b>1,685</b>	<b>+0.6%</b>
Light vehicles	1,505	+0.6%
Heavy vehicles	180	+0.1%
<b>Cofiroute*</b>	<b>2,337</b>	<b>-0.4%</b>
Light vehicles	1,914	-0.3%
Heavy vehicles	423	-0.8%

\* Excluding A86 Duplex.

### VINCI Autoroutes revenue

in the first quarter of 2025	VINCI Autoroutes	Of which:		
		ASF	Escota	Cofiroute
<b>Toll revenue (in € millions)</b>	<b>1,391</b>	<b>806</b>	<b>210</b>	<b>347</b>
<i>2025/2024 change</i>	+3.7%	+5.4%	+2.8%	+0.8%
<b>Revenue (in € millions)</b>	<b>1,428</b>	<b>829</b>	<b>214</b>	<b>353</b>
<i>2025/2024 change</i>	+3.8%	+5.5%	+2.9%	+0.9%

## VINCI Airports' passenger numbers<sup>1</sup>

(In thousands of passengers)	First quarter	
	2025	2025/2024 change
Portugal (ANA)	13,753	+2.4%
<i>of which Lisbon</i>	7,622	+1.4%
United Kingdom	12,952	+2.7%
<i>of which London Gatwick</i>	8,431	+1.2%
<i>of which Edinburgh</i>	3,157	+6.6%
Mexico	6,447	+8.9%
<i>of which Monterrey</i>	3,305	+14.6%
France	2,796	+4.7%
<i>of which ADL (Lyon)</i>	2,369	+5.9%
Cambodia	1,442	+22.1%
United States	1,451	-10.2%
Brazil	3,254	+7.9%
Serbia	1,617	+0.4%
Dominican Republic	1,631	-12.4%
Cabo Verde	897	+15.2%
<b>Total fully consolidated subsidiaries</b>	<b>46,239</b>	<b>+3.5%</b>
Japan (40%)	12,964	+12.6%
Chile (40%)	7,526	+6.8%
Hungary (20%)	3,998	+15.7%
Costa Rica (45%)	705	+2.6%
AGO (85%)	1,334	+8.2%
Rennes-Dinard (49%)	124	+6.9%
<b>Total equity-accounted subsidiaries</b>	<b>26,651</b>	<b>+10.8%</b>
<b>Total passengers managed by VINCI Airports</b>	<b>72,890</b>	<b>+6.0%</b>

<sup>1</sup> Figures at 100% including passenger numbers over the period as a whole.

## APPENDIX C: ORDER BOOK AND ORDER INTAKE

### Order intake

(In € billions)	First quarter		
	2025	2024	2025/2024 change
VINCI Energies	6.4	6.3	+2%
Cobra IS	1.3	4.0	-67%
VINCI Construction	8.8	8.2	+7%
<b>Total</b>	<b>16.5</b>	<b>18.5</b>	<b>-11%</b>
<i>of which:</i>			
France	6.5	7.0	-6%
International	10.0	11.5	-13%
Europe excl. France	6.7	9.2	-27%
Rest of the world	3.2	2.4	+38%

### Order book

(In € billions)	At 31 March		Change over 12 months	At 31 Dec. 2024	Change vs 31 Dec. 2024
	2025	2024			
VINCI Energies	18.1	16.0	+13%	16.5	+10%
Cobra IS	17.1	16.7	+2%	17.6	-3%
VINCI Construction	36.8	33.9	+9%	35.0	+5%
<b>Total</b>	<b>72.0</b>	<b>66.7</b>	<b>+8%</b>	<b>69.1</b>	<b>+4%</b>
<i>of which:</i>					
France	21.9	21.3	+3%	20.7	+5%
International	50.1	45.3	+11%	48.3	+4%
Europe excl. France	33.9	29.9	+13%	32.3	+5%
Rest of the world	16.2	15.5	+5%	16.1	+1%

## GLOSSARY

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

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

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

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

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

Order book: for 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.

Order intake: for 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 its financing is in place. The amount recorded in order intake corresponds to the contractual revenue.

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.