

Nanterre, 28 July 2023

## First half 2023 financial results

- Revenue and earnings growth in all three businesses: Concessions, Energy and Construction
- Positive free cash flow
- Strong order intake and record order book
- 2023 guidance reaffirmed
- 2023 interim dividend: €1.05 per share

### KEY FIGURES

(in € millions)	First half			Full year
	2023	2022 <sup>1</sup>	2023/2022 change	2022
Revenue <sup>2</sup>	<b>32,365</b>	28,517	+13.5%	61,675
Cash flow from operations (Ebitda)	<b>5,309</b>	4,526	+783	10,215
% of revenue	16.4%	15.9%		16.6%
Operating income from ordinary activities (Ebit)	<b>3,549</b>	2,826	+724	6,824
% of revenue	11.0%	9.9%		11.1%
Recurring operating income	<b>3,393</b>	2,713	+680	6,481
Net income attributable to owners of the parent	<b>2,089</b>	1,855	+234	4,259
Diluted earnings per share (in €)	<b>3.65</b>	3.26	+0.39	7.47
Free cash flow	<b>261</b>	(281)	+542	5,433
Net financial debt <sup>3</sup> (in € billions)	<b>(20.9)</b>	(22.1)	+1.2	(18.5)
Order intake (in € billions)	<b>31.2</b>	26.4	+18%	55.7
Order book <sup>3</sup> (in € billions)	<b>61.5</b>	56.2	+9%	57.3
Change in total traffic at VINCI Autoroutes	+2.2% vs H1 2022			
Change in VINCI Airports passenger numbers <sup>4</sup>	+36% vs H1 2022, -9.1% vs H1 2019			

<sup>1</sup> Figures adjusted from published financial statements following the final purchase price allocation for Cobra IS.

<sup>2</sup> Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies (see glossary).

<sup>3</sup> Period-end.

<sup>4</sup> Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the full period.

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

*Confirming the positive trend seen in 2022, VINCI's overall performance in the first half of 2023 was of very high quality: in addition to further growth in revenue and earnings, it generated positive free cash flow despite the adverse impact of seasonal variations in its businesses at the start of the year.*

*In Concessions, VINCI Autoroutes traffic levels continued to rise due to firm momentum in light vehicle traffic, while heavy vehicle traffic fell slightly. At VINCI Airports, passenger numbers continued to rebound, and moved back to pre-pandemic levels outside of Asia. With the integration of OMA in Mexico and by keeping costs under control, it recorded a sharp rise in operating earnings.*

*VINCI Construction, whose new organisation has now been in place for two years, achieved firm business levels both in France and internationally, and improved its operating margin by being even more selective when taking on new projects.*

*The Energy business, which is being driven by powerful megatrends related to the energy transition, saw business levels rise sharply, with margins up for both VINCI Energies and Cobra IS.*

*Order intake was strong in the first half, taking the order book to a record level.*

*As regards external growth, the main transactions completed since the start of the year have concerned VINCI Energies – with a number of acquisitions in Europe and North America – and VINCI Highways, which bought a stake in a motorway concession in the state of São Paulo in Brazil and took control of the concession operator for the Bogotá–Girardot motorway in Colombia.*

*This very good start to the year once again demonstrated the strength of the Group's business model, which combines complementary businesses and cycles, along with the remarkable ability of its companies to build local roots and develop their businesses.*

VINCI's Board of Directors, chaired by Xavier Huillard, met on 27 July 2023 to approve the consolidated financial statements for the six months ended 30 June 2023.

The Board approved the payment of a 2023 interim dividend of €1.05 per share, to be paid on 16 November 2023.

The Board also approved the Group's tax transparency report, which is now available on its website.

## I. Revenue and earnings growth – Outstanding free cash flow

VINCI's financial statements for the first half of 2023 show a sharp increase in revenue and earnings compared with the first half of 2022, along with positive free cash flow.

**Consolidated revenue in the first half of 2023** rose by more than 13% to €32.4 billion (organic growth of 11.6%, a 2.6% positive impact from changes in the consolidation scope and a 0.6% negative impact from exchange rate movements). This trend confirms the good momentum in the Group's businesses, both in France and abroad.

- **In France** (44% of the total), revenue was €14.4 billion, up 7% on both an actual and like-for-like basis.
- **Outside France** (56% of the total), revenue came to €18.0 billion, up 20% on an actual basis and up 16% on a like-for-like basis. Changes in scope mainly concern the integration of OMA – a concession company that operates 13 airports in Mexico, including Monterrey airport – in which VINCI Airports acquired a 29.99% stake in December 2022, along with recent acquisitions made by VINCI Energies, including Kontron AG's (acquired in late 2022) and Otera AS in Norway (acquired in early 2023). Exchange rate movements had a slightly negative impact on revenue because the euro rose against several currencies including sterling.

**Concessions** revenue totalled €5.0 billion, up 20% on an actual basis and up 13% on a like-for-like basis compared with the first half of 2022, and broke down as follows:

- VINCI Autoroutes: €3.0 billion (up 6%).
- VINCI Airports: €1.8 billion (up 58% actual and up 32% like-for-like). Compared with the first half of 2019 – the pre-pandemic reference year – revenue was up 8% at constant scope.
- VINCI Highways<sup>5</sup>: €0.2 billion (up 10%).

**VINCI Energies** generated revenue of €9.1 billion, up 18% on an actual basis and up 13% on a like-for-like basis compared with the first half of 2022. The business line's strong momentum reflects the excellent positions of its companies in buoyant markets – relating to the energy and digital transitions – both in France and internationally, along with their broad array of skills and their effective combination of global reach and local presence. All four of VINCI Energies' business sectors (infrastructure, industry, building solutions and ICT<sup>6</sup>) achieved double-digit growth. In addition, recent acquisitions<sup>7</sup> boosted revenue by around €380 million in the first half.

- In France (44% of the total), revenue was €4.0 billion, up 13% on both an actual and like-for-like basis.
- Outside France (56% of the total), revenue was €5.1 billion, up 21% on an actual basis and up 13% on a like-for-like basis. Business growth remained very strong in most regions and countries in which VINCI Energies has operations, particularly in Germany, Benelux, North America, Morocco, Singapore and New Zealand.

Revenue at **Cobra IS** totalled €3.1 billion, up 15% on an actual basis and up 14% on a like-for-like basis relative to the first half of 2022. It was driven by the ramp-up of large EPC (Engineering, Procurement and Construction) projects, mostly related to the energy transition. Moreover, flow business remained firm, both in Europe and Latin America.

- In Spain (47% of the total), revenue rose by 17% to €1.4 billion.

<sup>5</sup> Motorways managed outside France and electronic toll management activities.

<sup>6</sup> Information Communication Technologies.

<sup>7</sup> 31 acquisitions were completed in 2022 and 14 in the first half of 2023.

- Outside Spain (53% of the total, of which 32% in Latin America), revenue totalled €1.6 billion, up 13% on an actual basis and up 12% on a like-for-like basis.

**VINCI Construction's** revenue totalled €14.9 billion, up 11% on an actual basis and up 12% on a like-for-like basis compared with the first half of 2022.

- In France (46% of the total), revenue was €6.8 billion (up 7%). Business levels remained steady in civil engineering. In the building segment, business was driven by rehabilitation projects and by the construction of public buildings, particularly in the hospital sector.
- Outside France (54% of the total), revenue amounted to €8.1 billion, up 15% on an actual basis and up 16% on a like-for-like basis. This reflects progress with several large civil engineering contracts in Europe, North America and Australia/New Zealand, along with solid business levels in speciality networks and proximity networks.

Lastly, **VINCI Immobilier** suffered from challenging conditions in the real estate sector in France against a backdrop of high interest rates, and its revenue fell sharply by 23% to €0.6 billion in the first-half period.

**Ebitda** amounted to €5.3 billion (16.4% of revenue), significantly higher than the first-half 2022 figure of €4.5 billion (15.9% of revenue).

**Operating income from ordinary activities (Ebit)** grew strongly to €3.5 billion from €2.8 billion in the first half of 2022. It included:

- €2.4 billion from the **Concessions** business, with **VINCI Autoroutes** accounting for €1.6 billion of the total. At **VINCI Airports**, Ebit was €0.8 billion (€0.4 billion in the first half of 2022). This strong improvement was driven by the rebound in passenger numbers, control of costs and the integration of OMA.
- €0.9 billion from the **Energy** business (**VINCI Energies**: €0.6 billion, equal to 6.8% of revenue; **Cobra IS**: €0.2 billion, equal to 7.5% of revenue).
- €0.3 billion for **VINCI Construction**, equal to 2.0% of revenue.<sup>8</sup>

**Consolidated net income attributable to owners of the parent** set a new record of €2.1 billion and earnings per share<sup>9</sup> amounted to €3.65 (€1.9 billion and €3.26 respectively in the first half of 2022).

**Free cash flow**<sup>10</sup> was positive at €261 million, compared with an outflow of €281 million in the first half of 2022. This excellent performance was due to growth in Ebitda and the Group's grip on working capital requirement, which allowed it to offset the sharp rise in investments.

**Consolidated net financial debt** was €20.9 billion at 30 June 2023, representing a decrease of €1.2 billion relative to 30 June 2022.

<sup>8</sup> VINCI Construction's activities are seasonal, particularly in roadworks, and first-half results are thus not representative of full-year performance.

<sup>9</sup> After taking account of dilutive instruments.

<sup>10</sup> It should be borne in mind that, because of seasonal variations in cash flow, most of the Group's free cash flow is generated in the second half of the year.

## II. Solid operational performance

Traffic levels at **VINCI Autoroutes** remained well oriented, growing 2.7% year on year in the second quarter of 2023. Overall, traffic levels were up 2.2% in the first half of 2023 relative to the first half of 2022.

Within this figure, light vehicle traffic was up almost 3%, while heavy vehicle traffic was down 1% in the first half of 2023. Different calendar effects<sup>11</sup> impacted the underlying trend, which remains broadly favourable.

The upturn in **VINCI Airports** passenger numbers continued in 2023, underpinned by strong demand, an increase in supply in terms of seats offered by airlines, and the opening of new routes. Several airports operated by VINCI Airports – those in Portugal, Mexico and the Dominican Republic as well as Belgrade airport in Serbia – even achieved record passenger numbers, beating their 2019 levels.

Overall, the network's airports handled 123 million passengers in the first half of 2023,<sup>12</sup> 36% higher than in the first half of 2022 and more than 90% of the first-half 2019 figure, despite the slower recovery in Asia.

Order intake in the Energy and Construction businesses totalled €31.2 billion in the first half of 2023, an 18% year-on-year increase. Order intake at **VINCI Energies** (€11.1 billion in the first half of 2023, up 21% compared with the first half of 2022) hit a new record on a rolling 12-month basis. Order intake at **Cobra IS** was €5.3 billion (up 64%), driven by large contracts linked to renewable energy production projects.<sup>13</sup> At **VINCI Construction**, order intake also rose (up 6% to €14.9 billion), buoyed by solid flow business.

Overall, the **order book** reached a record high of €61.5 billion at 30 June 2023, an increase of 9% from the level a year earlier. It represents more than 13 months of average business activity. International business made up 69% of the order book, as opposed to 68% at 30 June 2022.

In the residential property development sector in France, **VINCI Immobilier** saw 1,772 housing units reserved, a steep decline of 36% from with the first-half 2022 figure of 2,783 housing units.

## III. Financial position

As regards liquidity, at 30 June 2023, VINCI had:

- net cash of €8.0 billion.
- confirmed credit facilities unused by VINCI SA totalling €10.5 billion, including an €8.0 billion facility, due to expire in November 2025 for most of the amount, and another €2.5 billion facility due to expire in July 2023. Given the Group's large amount of available cash, the latter was not renewed.

At 30 June 2023, the Group's gross long-term financial debt, before taking into account net cash, totalled €28.9 billion. Its average maturity was 6.7 years (6.9 years at 31 December 2022 and 30 June 2022) and its average cost was 3.0%<sup>14</sup> (2.5% in 2022 and 2.1% in the first half of 2022).

In March 2023, 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. Ratings awarded to VINCI by Moody's (A3 long-term and P-2 short-term, with stable outlook) were also confirmed in July 2023.

The Group has carried out several bond issues since the start of 2023:

<sup>11</sup> The impact was positive for light vehicle traffic, as a result of additional long weekends, and negative for heavy vehicle traffic because there was one fewer business day in the first half of 2023 than in the year-earlier period.

<sup>12</sup> Figures at 100% including passenger numbers at all managed airports over the full period.

<sup>13</sup> Including the contract worth over €2 billion, won in January 2023, to design, build and install two offshore windfarm energy converter platforms in the North Sea with total capacity of 4 GW.

<sup>14</sup> Average cost of 4.2% when excluding the non-recurring positive impact of €167 million linked to the restructuring of the acquisition debt of London Gatwick.

- In January, ASF (Autoroutes du Sud de la France) issued €700 million of bonds due to mature in January 2033 with a coupon of 3.25%.
- In May, VINCI SA carried out a €500 million private placement due to mature in February 2025 with a coupon of 3.375%.
- In July, VINCI SA carried out a €100 million tap issue on bonds originally issued in October 2022 and due to mature in October 2032 with a coupon of 3.375%.

#### IV. Outlook for 2023

Given the good performance delivered in the first half of 2023, VINCI is reaffirming the guidance provided in February, upon the publication of the Group's 2022 financial statements.

Barring exceptional events, the Group confirms that in 2023 it is expecting:

- a further increase – although more limited than in 2022 – in revenue and operating income.
- net income slightly higher than the level achieved in 2022, despite a substantial increase in financial costs.
- free cash-flow – taking into account the increase in investments in both airports and renewable energy – at the upper end of the range of €4.0 billion to €4.5 billion previously indicated.

2023 forecasts for each business line are as follows:

- Over the full year, **VINCI Autoroutes** expects traffic levels to be similar to those seen in 2022.
- **VINCI Airports** is forecasting a further recovery in passenger numbers<sup>15</sup> – without returning to their 2019 level overall in 2023 because the rebound has been longer to materialize in Asia – and a further improvement in its operating earnings.
- **VINCI Energies** should see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, while solidifying its operating margin.<sup>16</sup>
- **Cobra IS**, supported by its robust order book, is expecting revenue growth of at least 10%, driven by the ramp-up of the large EPC projects won recently and good momentum in its flow business.
- New projects will be added to the **renewable energy production** portfolio, taking total capacity in operation or under construction to at least 2 GW by the end of the year.
- **VINCI Construction** should see further business growth while remaining selective in taking on new business, thereby continuing to improve its operating margin.<sup>16</sup>

This guidance may be fine-tuned as part of the quarterly information at 30 September 2023, particularly depending on VINCI Autoroutes traffic levels and VINCI Airports passenger numbers during the summer.

#### V. Other highlights

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

##### VINCI Energies

- Design-build contract, as part of a consortium including VINCI Construction, for two onshore converter stations on a new electrical interconnection between France and Spain.

<sup>15</sup> Figures at 100% including passenger numbers at all managed airports over the full period.

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

- In Germany, a contract to lay optical fibre in Gera and Altenburg in the federal state of Thuringia on behalf of Deutsche Telekom.
- Construction of a data centre in Malaysia.

#### **Cobra IS**

- Contract to design, build and install two offshore windfarm energy converter platforms in the North Sea for German operator Amprion Offshore, with total capacity of 4 GW.
- Contract to design, build and install three offshore windfarm energy converter platforms in the North Sea for Dutch operator TenneT, with total capacity of 6 GW.<sup>17</sup>

#### **VINCI Construction**

- As part of a consortium including VINCI Energies, VINCI Construction won the first design-build contract as part of the Grand Paris Express project, relating to a section of Line 15 West, in July 2023.<sup>17</sup>
- Construction of a 10 km road and 12 bridges as part of the northern bypass of the city of Prešov, Slovakia.<sup>17</sup>
- Civil engineering contract for a new wastewater treatment plant in Nice.<sup>17</sup>
- Contract to build infrastructure for Meridian Water, an urban regeneration project in Enfield (Greater London).<sup>17</sup>
- Two major new road projects in New South Wales, Australia.
- Construction of the future police station in the city of Nice.

- **Main recent developments**

**VINCI Energies** completed acquisitions of 14 new companies in the first half of 2023, representing full-year revenue of €280 million and including:

- Otera AS, which designs, builds and maintains electricity transmission and distribution networks in Norway.
- Avanceon LLC, based in Pennsylvania (United States), specialising in systems integration and industrial automation.
- Elecso, a Quebec-based company specialising in electrical systems and instrumentation for infrastructure and industry.
- French railway signalling group SITS.
- Methalac, which specialises in the design, construction, commissioning and maintenance of anaerobic digesters in France.

#### **Cobra IS**

- In July 2023, Cobra IS brought into service the 570 MW Belmonte solar farm in Brazil.
- Works on solar farm assets in Spain and Brazil, with combined capacity of around 1.4 GW, are likely to begin in the next few months.<sup>18</sup>

<sup>17</sup> Contracts not included in the Group's order book at 30 June 2023.

<sup>18</sup> Raios do Parnaíba and Mundo Novo in Brazil, with combined capacity of 0.6 GW, along with around 12 further projects in Spain with combined capacity of 0.8 GW.

### VINCI Highways

- In May 2023, VINCI Highways completed the acquisition of a 55% stake in Entrevias<sup>19</sup> – which holds concessions for two toll motorway sections in Brazil, covering a total distance of 570 km in São Paulo state, until 2047 – from Brazilian investment firm Patria.
- In April 2023, VINCI Highways increased its stake in Vía 40 Express, which holds the concession for the Bogotá–Girardot motorway (141 km) until 2046, from 50% to 75% through a purchase from Constructora Concreto.

### VINCI Airports

- In July, VINCI Airports and its Portuguese subsidiary ANA closed the financing of a 40-year concession contract to operate all seven airports in Cabo Verde, which handled 2.8 million passengers in 2019.
- In July, London Gatwick airport – 50.01%-owned by VINCI Airports – made a Development Consent Order application to the competent UK authorities, aiming to obtain the right to use the current taxiway (Northern Runway) as a runway for departing aircraft. If the plan is approved, this second runway would eventually enable the airport to handle up to 75 million passengers per year, as opposed to 47 million in 2019.

### VINCI Autoroutes

- A consortium led by VINCI Autoroutes, with other partners including VINCI Construction, launched a new initiative to help decarbonise road transport. On the A10 motorway in France, two dynamic charging solutions, primarily for heavy vehicles – one using inductive charging and the other using conductive rail charging – will be trialled on two 2 km sections over a period of three years.

- **New appointment**

Virginie Leroy, formerly Managing Director, Residential Real Estate and Regions at VINCI Immobilier, has been appointed President of VINCI Immobilier from 1 August 2023. She replaces Olivier de la Roussière, who has led VINCI Immobilier since it was created in 2005.

<sup>19</sup> VINCI has joint control over Entrevias, which is accounted for under the equity method in the Group's financial statements.



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Financial calendar	
28 July 2023	<p>First half 2023 results</p> <ul style="list-style-type: none"> <li>- Journalist conference call: 08.30 CEST</li> <li>- Analyst conference call: 10.30 CEST</li> </ul> <p>Access to the <b>analyst conference call</b>:</p> <p>In French: +33 (0)1 73 02 31 30 (code: VINCI FR)            In English: +44 (0)20 8610 3526 or +1 646 307 1951 (code: VINCI ENG)</p> <p>Live access to the <b>webcast</b> on the Group's website or at the following links:            In French: <a href="https://channel.royalcast.com/landingpage/vincifr/20230728_1/">https://channel.royalcast.com/landingpage/vincifr/20230728_1/</a>            In English: <a href="https://channel.royalcast.com/landingpage/vinci/20230728_1/">https://channel.royalcast.com/landingpage/vinci/20230728_1/</a></p>
29 August 2023	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for July 2023 (after the market close)
18 September 2023	VINCI Autoroutes traffic levels and VINCI Airports passenger numbers for August 2023 (after the market close)
12 October 2023	VINCI Airports passenger numbers for the third quarter of 2023 (after the market close)
26 October 2023	Quarterly information at 30 September 2023 (after the market close)
14 November 2023	Ex-date of the 2023 interim dividend (€1.05 per share)
16 November 2023	Payment of the 2023 interim dividend (€1.05 per share)
12 December 2023	<b>Cobra IS investor day in Madrid</b>

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This press release, the slide presentation of the first half 2023 results and the consolidated financial statements for the six months ended 30 June 2023 will be available on the VINCI website: [www.vinci.com](http://www.vinci.com).

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#### About VINCI

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

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## APPENDICES

### APPENDIX A: CONSOLIDATED FINANCIAL STATEMENTS

Income statement (in € millions)	First half		2023/2022 change	Full year 2022
	2023	2022 <sup>4</sup>		
<b>Revenue excluding concessions subsidiaries' works revenue</b>	<b>32,365</b>	<b>28,517</b>	<b>+13.5%</b>	<b>61,675</b>
Concession subsidiaries' works revenue <sup>1</sup>	369	263		590
Total revenue	32,735	28,779	+13.7%	62,265
<b>Operating income from ordinary activities (Ebit)</b>	<b>3,549</b>	<b>2,826</b>	<b>+25.6%</b>	<b>6,824</b>
% of revenue <sup>2</sup>	11.0%	9.9%		11.1%
Share-based payments (IFRS 2)	(260) <sup>5</sup>	(138)		(356)
Profit/loss of companies accounted for under the equity method and other recurring items	104	25		14
<b>Recurring operating income</b>	<b>3,393</b>	<b>2,713</b>	<b>+25.1%</b>	<b>6,481</b>
Non-recurring operating items	17	54		8
<b>Operating income</b>	<b>3,410</b>	<b>2,767</b>	<b>+23.2%</b>	<b>6,489</b>
Cost of net financial debt	(340) <sup>6</sup>	(265)		(614)
Other financial income and expense	(16) <sup>7</sup>	124		279
Income tax expense	(816)	(741)		(1,737)
Non-controlling interests	(148)	(30)		(157)
<b>Net income attributable to owners of the parent</b>	<b>2,089</b>	<b>1,855</b>	<b>+12.6%</b>	<b>4,259</b>
% of revenue <sup>2</sup>	6.5%	6.5%		6.9%
Earnings per share (in €) <sup>3</sup>	3.65	3.26	+12.0%	7.47

<sup>1</sup> Applying IFRIC 12 "Service Concession Arrangements".

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

<sup>3</sup> After taking account of dilutive instruments.

<sup>4</sup> Figures adjusted from published financial statements following the final purchase price allocation for Cobra IS.

<sup>5</sup> Non-cash change impacted by new measurement criteria for the cost of saving plans in France.

<sup>6</sup> Including the non-recurring positive impact of €167 million linked to the restructuring of the acquisition debt of London Gatwick

<sup>7</sup> Including the change in the fair value of shares in Groupe ADP.

### Simplified balance sheet

(in € millions)	At 30 June 2023	At 31 Dec. 2022	At 30 June 2022*
Non-current assets - Concessions	44,091	42,881	40,616
Non-current assets - Energy, Construction and other businesses	23,127	22,655	20,843
WCR, provisions and other current debt and receivables	(10,952)	(13,071)	(8,616)
<b>Capital employed</b>	<b>56,266</b>	<b>52,465</b>	<b>52,843</b>
Equity attributable to owners of the parent	(27,029)	(25,939)	(24,202)
Non-controlling interests	(3,819)	(3,470)	(1,926)
<b>Total equity</b>	<b>(30,849)</b>	<b>(29,409)</b>	<b>(26,128)</b>
Lease liabilities	(2,143)	(2,102)	(2,145)
Non-current provisions and other long-term liabilities	(2,364)	(2,417)	(2,443)
<b>Long-term borrowings</b>	<b>(35,356)</b>	<b>(33,929)</b>	<b>(30,716)</b>
Gross financial debt	(28,873)	(27,763)	(28,177)
Net cash managed	7,963	9,227	6,050
<b>Net financial debt</b>	<b>(20,910)</b>	<b>(18,536)</b>	<b>(22,127)</b>

### Cash flow statement

(in € millions)	2023	2022*	2022
<b>Cash flow from operations before tax and financing costs (Ebitda)</b>	<b>5,309</b>	<b>4,526</b>	<b>10,215</b>
Changes in operating WCR and current provisions	(1,952)	(2,581)	392
Income taxes paid	(1,202)	(771)	(1,603)
Net interest paid	(313) <sup>2</sup>	(273)	(563)
Dividends received from companies accounted for under the equity method	66	48	92
<b>Cash flows from operating activities (before other long-term advances)</b>	<b>1,907</b>	<b>949</b>	<b>8,533</b>
Operating investments (net of disposals and other long-term advances)	(747)	(546)	(1,602) <sup>1</sup>
Repayment of lease liabilities and associated financial expense	(316)	(310)	(661)
<b>Operating cash flow</b>	<b>844</b>	<b>93</b>	<b>6,270</b>
Growth investments (concessions and PPPs)	(583)	(374)	(836)
<b>Free cash flow</b>	<b>261</b>	<b>(281)</b>	<b>5,433</b>
Net financial investments	(676)	(750)	(2,618)
Other	25	2	(59)
<b>Net cash flows before movements in share capital</b>	<b>(389)</b>	<b>(1,029)</b>	<b>2,757</b>
Increases in share capital and other	573	378	438
Share buy-backs	(251)	(905)	(1,100)
Dividends paid	(1,839)	(1,298)	(1,892)
<b>Capital transactions</b>	<b>(1,517)</b>	<b>(1,824)</b>	<b>(2,553)</b>
<b>Net cash flows for the period</b>	<b>(1,906)</b>	<b>(2,853)</b>	<b>204</b>
Other changes	(468)	264	799
<b>Change in net financial debt</b>	<b>(2,374)</b>	<b>(2,589)</b>	<b>1,002</b>
Net financial debt at beginning of period	(18,536)	(19,539)	(19,539)
<b>Net financial debt at end of period</b>	<b>(20,910)</b>	<b>(22,127)</b>	<b>(18,536)</b>

<sup>1</sup> Of which €66 million relating to Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received.

<sup>2</sup> Including the non-recurring positive impact of €167 million linked to the restructuring of the acquisition debt of London Gatwick.

\* Figures adjusted from published financial statements following the final purchase price allocation for Cobra IS.

## APPENDIX B: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

### First half consolidated revenue\* by business line

(in € millions)	First half		2023/2022 change	
	2023	2022	Actual	Like-for-like
<b>Concessions</b>	<b>4,998</b>	<b>4,161</b>	<b>+20.1%</b>	<b>+12.8%</b>
VINCI Autoroutes	2,971	2,816	+5.5%	+5.5%
VINCI Airports	1,781	1,126	+58.1%	+32.2%
VINCI Highways	161	146	+10.3%	+4.5%
Other concessions**	85	73	+16.6%	+16.6%
<b>VINCI Energies</b>	<b>9,122</b>	<b>7,755</b>	<b>+17.6%</b>	<b>+13.0%</b>
<b>Cobra IS</b>	<b>3,061</b>	<b>2,668</b>	<b>+14.8%</b>	<b>+14.4%</b>
<b>VINCI Construction</b>	<b>14,914</b>	<b>13,454</b>	<b>+10.9%</b>	<b>+11.7%</b>
<b>VINCI Immobilier</b>	<b>560</b>	<b>726</b>	<b>-22.9%</b>	<b>-23.1%</b>
Eliminations and adjustments	(290)	(247)		
<b>Revenue*</b>	<b>32,365</b>	<b>28,517</b>	<b>+13.5%</b>	<b>+11.6%</b>
<i>of which:</i>				
France	14,379	13,466	+6.8%	+6.6%
Europe excl. France	10,856	9,046	+20.0%	+17.2%
International excl. Europe	7,131	6,005	+18.8%	+14.2%

### Second quarter consolidated revenue\*

(in € millions)	Second quarter		2023/2022 change	
	2023	2022	Actual	Like-for-like
<b>Concessions</b>	<b>2,793</b>	<b>2,383</b>	<b>+17.2%</b>	<b>+11.3%</b>
VINCI Autoroutes	1,639	1,542	+6.3%	+6.3%
VINCI Airports	1,014	721	+40.6%	+21.7%
VINCI Highways	87	77	+12.0%	+9.0%
Other concessions**	52	43		
<b>VINCI Energies</b>	<b>4,727</b>	<b>4,122</b>	<b>+14.7%</b>	<b>+10.6%</b>
<b>Cobra IS</b>	<b>1,565</b>	<b>1,434</b>	<b>+9.1%</b>	<b>+9.4%</b>
<b>VINCI Construction</b>	<b>8,177</b>	<b>7,487</b>	<b>+9.2%</b>	<b>+10.2%</b>
<b>VINCI Immobilier</b>	<b>264</b>	<b>389</b>	<b>-32.2%</b>	<b>-32.6%</b>
Eliminations and adjustments	(161)	(144)		
<b>Revenue*</b>	<b>17,364</b>	<b>15,670</b>	<b>+10.8%</b>	<b>+9.3%</b>
<i>of which:</i>				
France	7,599	7,232	+5.1%	} +13.1%
Europe excl. France	5 962	5,066	+17.7%	
International excl. Europe	3 803	3,372	+12.8%	

\* 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		2023/2022 change	
	2023	2022	Actual	Like-for-like
<b>FRANCE</b>				
<b>Concessions</b>	<b>3,238</b>	<b>3,049</b>	<b>+6.2%</b>	<b>+6.2%</b>
VINCI Autoroutes	2,971	2,816	+5.5%	+5.5%
VINCI Airports	183	161	+13.3%	+13.3%
Other concessions**	84	72	+16.8%	+16.8%
<b>VINCI Energies</b>	<b>3,990</b>	<b>3,525</b>	<b>+13.2%</b>	<b>+12.6%</b>
<b>Cobra IS</b>	<b>22</b>	<b>19</b>	<b>+20.1%</b>	<b>+20.1%</b>
<b>VINCI Construction</b>	<b>6,824</b>	<b>6,390</b>	<b>+6.8%</b>	<b>+6.8%</b>
<b>VINCI Immobilier</b>	<b>553</b>	<b>719</b>	<b>-23.1%</b>	<b>-23.1%</b>
Eliminations and adjustments	(249)	(235)		
<b>Total France</b>	<b>14,379</b>	<b>13,466</b>	<b>+6.8%</b>	<b>+6.6%</b>
<b>INTERNATIONAL</b>				
<b>Concessions</b>	<b>1,761</b>	<b>1,112</b>	<b>+58.3%</b>	<b>+31.2%</b>
VINCI Airports	1,598	965	+65.6%	+35.4%
VINCI Highways	161	146	+10.3%	+4.5%
Other concessions**	1	1		
<b>VINCI Energies</b>	<b>5,131</b>	<b>4,230</b>	<b>+21.3%</b>	<b>+13.4%</b>
<b>Cobra IS</b>	<b>3,039</b>	<b>2,649</b>	<b>+14.7%</b>	<b>+14.4%</b>
<b>VINCI Construction</b>	<b>8,090</b>	<b>7,064</b>	<b>+14.5%</b>	<b>+16.3%</b>
<b>VINCI Immobilier</b>	<b>6</b>	<b>6</b>	<b>+2.3%</b>	<b>-20.9%</b>
Eliminations and adjustments	(41)	(12)		
<b>Total international</b>	<b>17,987</b>	<b>15,051</b>	<b>+19.5%</b>	<b>+16.0%</b>

\* 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

### Operating income from ordinary activities (Ebit) by business line

(in € millions)	First half		First half		2023/2022 change
	2023	% of revenue*	2022	% of revenue*	
<b>Concessions</b>	<b>2,447</b>	<b>49.0%</b>	<b>1,899</b>	<b>45.6%</b>	<b>+547</b>
VINCI Autoroutes	1,640	55.2%	1,482	52.6%	+158
VINCI Airports	780	43.8%	380	33.8%	+400
VINCI Highways	22	13.6%	24	16.4%	-2
Other concessions**	5		13		-9
<b>VINCI Energies</b>	<b>623</b>	<b>6.8%</b>	<b>507</b>	<b>6.5%</b>	<b>+116</b>
<b>Cobra IS</b>	<b>230</b>	<b>7.5%</b>	<b>190</b>	<b>7.1%</b>	<b>+40</b>
<b>VINCI Construction</b>	<b>299</b>	<b>2.0%</b>	<b>254</b>	<b>1.9%</b>	<b>+46</b>
<b>VINCI Immobilier</b>	<b>(16)</b>	<b>(2.8)%</b>	<b>28</b>	<b>3.8%</b>	<b>-43</b>
Holding companies	(34)		(52)		
<b>Ebit</b>	<b>3,549</b>	<b>11.0%</b>	<b>2,826</b>	<b>9.9%</b>	<b>+724</b>

### Ebitda by business line

(in € millions)	First half		First half		2023/2022 change
	2023	% of revenue*	2022	% of revenue*	
<b>Concessions</b>	<b>3,472</b>	<b>69.5%</b>	<b>2,842</b>	<b>68.3%</b>	<b>+630</b>
<i>of which:</i> VINCI Autoroutes	2,280	76.7%	2,114	75.1%	+166
VINCI Airports	1,083	60.8%	632	56.1%	+451
VINCI Highways	80	49.7%	69	47.3%	+11
<b>VINCI Energies</b>	<b>726</b>	<b>8.0%</b>	<b>618</b>	<b>8.0%</b>	<b>+109</b>
<b>Cobra IS</b>	<b>297</b>	<b>9.7%</b>	<b>234</b>	<b>8.8%</b>	<b>+63</b>
<b>VINCI Construction</b>	<b>602</b>	<b>4.0%</b>	<b>578</b>	<b>4.3%</b>	<b>+23</b>
<b>VINCI Immobilier</b>	<b>(0)</b>	<b>(0.1)%</b>	<b>42</b>	<b>5.8%</b>	<b>-43</b>
Holding companies	212		212		
<b>Ebitda</b>	<b>5,309</b>	<b>16.4%</b>	<b>4,526</b>	<b>15.9%</b>	<b>+783</b>

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

\*\* VINCI Railways and VINCI Stadium.

## Net financial debt (NFD) by business line

(in € millions)	At 30 June 2023	Of which external NFD	At 31 December 2022	Of which external NFD	At 30 June 2022	Of which external NFD
<b>Concessions</b>	<b>(29,967)</b>	<b>(19,436)</b>	<b>(31,735)</b>	<b>(18,880)</b>	<b>(32,360)</b>	<b>(19,453)</b>
VINCI Autoroutes	(16,374)	(12,381)	(16,985)	(12,578)	(17,088)	(13,257)
VINCI Airports	(9,434)	(6,246)	(11,131)	(5,674)	(11,251)	(5,488)
VINCI Highways	(2,332)	(868)	(2,271)	(678)	(2,323)	(741)
Other concessions*	(1,828)	59	(1,347)	50	(1,698)	33
<b>VINCI Energies</b>	<b>(461)</b>	<b>473</b>	<b>(129)</b>	<b>532</b>	<b>(42)</b>	<b>404</b>
<b>Cobra IS</b>	<b>334</b>	<b>334</b>	<b>404</b>	<b>404</b>	<b>(125)</b>	<b>(125)</b>
<b>VINCI Construction</b>	<b>1,789</b>	<b>1,778</b>	<b>3,460</b>	<b>1,879</b>	<b>1,569</b>	<b>1,404</b>
Holding companies and miscellaneous	7,395	(4,059)	9,464	(2,471)	8,831	(4,358)
<b>Net financial debt</b>	<b>(20,910)</b>	<b>(20,910)</b>	<b>(18,536)</b>	<b>(18,536)</b>	<b>(22,127)</b>	<b>(22,127)</b>

\* 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	
	2023	2023/2022 change	2023	2023/2022 change
<b>VINCI Autoroutes</b>	<b>14,026</b>	<b>+2.7%</b>	<b>24,900</b>	<b>+2.2%</b>
Light vehicles	12,086	+3.5%	21,033	+2.8%
Heavy vehicles	1,940	-1.9%	3,866	-1.2%
<i>of which:</i>				
<b>ASF</b>	<b>8,781</b>	<b>+2.9%</b>	<b>15,547</b>	<b>+2.1%</b>
Light vehicles	7,490	+3.7%	12,974	+2.9%
Heavy vehicles	1,291	-1.8%	2,573	-1.3%
<b>Escota</b>	<b>1,964</b>	<b>+1.3%</b>	<b>3,616</b>	<b>+1.7%</b>
Light vehicles	1,779	+1.6%	3,253	+2.1%
Heavy vehicles	185	-1.8%	363	-1.4%
<b>Cofiroute (intercity network*)</b>	<b>3,157</b>	<b>+3.3%</b>	<b>5,516</b>	<b>+2.5%</b>
Light vehicles	2,717	+4.3%	4,633	+3.3%
Heavy vehicles	440	-2.5%	882	-1.2%
<b>Arcour</b>	<b>91</b>	<b>+1.3%</b>	<b>158</b>	<b>+0.1%</b>
Light vehicles	78	+1.7%	131	-0.1%
Heavy vehicle	13	-1.3%	27	+0.7%

\* Excluding A86 Duplex.

### Change in VINCI Autoroutes revenue in the first half of 2023

	VINCI Autoroutes	Of which:			
		ASF	Escota	Cofiroute	Arcour
<b>Toll revenue (in € millions)</b>	<b>2,901</b>	<b>1,681</b>	<b>420</b>	<b>745</b>	<b>37</b>
<i>2023/2022 change</i>	<i>+5.4%</i>	<i>+5.3%</i>	<i>+5.2%</i>	<i>+5.4%</i>	<i>+5.6%</i>
<b>Revenue (in € millions)</b>	<b>2,971</b>	<b>1,724</b>	<b>426</b>	<b>756</b>	<b>38</b>
<i>2023/2022 change</i>	<i>+5.5%</i>	<i>+5.3%</i>	<i>+5.0%</i>	<i>+5.3%</i>	<i>+5.6%</i>



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

(in thousands of passengers)	Second quarter			First half		
	2023	2023/2022 change	2023/2019 change	2023	2023/2022 change	2023/2019 change
Portugal (ANA)	18,070	+14.9%	+9.9%	30,757	+28.6%	+12.0%
<i>of which Lisbon</i>	8,758	+15.0%	+4.8%	15,882	+30.9%	+8.7%
United Kingdom	12,720	+18.8%	-11.1%	21,199	+37.6%	-16.3%
<i>of which London Gatwick</i>	11,025	+18.2%	-12.1%	18,490	+40.7%	-16.8%
Mexico	6,626	+12.7%	+11.0%	12,593	+20.2%	+13.6%
<i>of which Monterrey</i>	3,300	+19.8%	+13.4%	6,102	+28.3%	+15.4%
France	4,681	+8.4%	-16.1%	8,292	+19.3%	-17.0%
<i>of which ADL (Lyon)</i>	2,658	+11.6%	-15.1%	4,770	+24.5%	-16.2%
Cambodia	1,215	2.6x	-55.6%	2,480	3.7x	-58.7%
United States	2,568	-2.0%	-6.0%	4,857	+3.6%	-3.8%
Brazil	2,607	+5.5%	+3.2%	5,566	+2.0%	-5.6%
Serbia	1,973	+41.0%	+25.2%	3,287	+53.4%	+25.9%
Dominican Republic	1,535	+7.5%	+12.9%	3,216	+14.8%	+14.0%
<b>Total fully consolidated subsidiaries</b>	<b>51,994</b>	<b>+15.5%</b>	<b>-2.3%</b>	<b>92,248</b>	<b>+27.2%</b>	<b>-4.2%</b>
Japan (40%)	9,806	2.1x	-24.6%	18,729	2.3x	-26.9%
Chile (40%)	5,184	+26.0%	-7.4%	11,134	+27.5%	-11.5%
Costa Rica (45%)	395	+3.1%	+35.9%	929	+16.6%	+25.6%
Rennes-Dinard (49%)	165	-7.4%	-39.3%	311	+5.4%	-32.9%
<b>Total equity-accounted subsidiaries</b>	<b>15,550</b>	<b>+65.6%</b>	<b>-18.9%</b>	<b>31,103</b>	<b>+72.4%</b>	<b>-21.1%</b>
<b>Total passengers managed by VINCI Airports</b>	<b>67,545</b>	<b>+24.1%</b>	<b>-6.7%</b>	<b>123,351</b>	<b>+36.2%</b>	<b>-9.1%</b>

<sup>1</sup> 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		2023/2022 change
	2023	2022	
VINCI Energies	14.7	12.7	+16%
Cobra IS	13.3	9.3	+43%
VINCI Construction	33.6	34.3	-2%
<b>Total</b>	<b>61.5</b>	<b>56.2</b>	<b>+9%</b>
<i>of which:</i>			
France	19.2	18.2	+6%
International	42.4	38.1	+11%
Europe excl. France	25.2	21.5	+17%
Rest of the world	17.2	16.5	+4%

### Order intake

(in € billions)	At 30 June		2023/2022 change
	2023	2022	
VINCI Energies	11.1	9.2	+21%
Cobra IS	5.3	3.2	+64%
VINCI Construction	14.9	14.0	+6%
<b>Total</b>	<b>31.2</b>	<b>26.4</b>	<b>+18%</b>
<i>of which:</i>			
France	12.4	11.3	+10%
International	18.8	15.1	+24%
Europe excl. France	13.2	9.8	+34%
Rest of the world	5.6	5.3	+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 financial debt owed to banks (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 non-consolidated 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.