

Nanterre, 25 April 2024

## QUARTERLY INFORMATION AT 31 MARCH 2024

- Revenue up almost 5% to €15.7 billion
- Good performance overall, both in France and abroad
  - VINCI Autoroutes: upturn in traffic levels in March after disruptions at the start of the year
  - VINCI Airports: passenger numbers higher than in 2019 for the second consecutive quarter
  - VINCI Energies: rise in business activity and order intake
  - Cobra IS: strong business levels and outstanding order intake
  - VINCI Construction: solid business activity, good order book renewal
- Order book: new all-time high
- Net financial debt: limited increase during the quarter despite higher operating investments
- 2024 guidance confirmed

### REVENUE AND OTHER KEY INDICATORS

(In € millions)	First quarter		2024/2023 change	
	2024	2023	Actual	Like-for-like <sup>1</sup>
<b>Concessions</b>	<b>2,352</b>	<b>2,206</b>	<b>+6.6%</b>	<b>+5.3%</b>
VINCI Autoroutes	1,375	1,332	+3.2%	+3.2%
VINCI Airports	876	767	+14.3%	+10.8%
VINCI Highways	81	75	+9.2%	+4.5%
Other concessions <sup>2</sup>	20	32	-39.5%	-39.5%
<b>VINCI Energies</b>	<b>4,615</b>	<b>4,395</b>	<b>+5.0%</b>	<b>+3.8%</b>
<b>Cobra IS</b>	<b>1,608</b>	<b>1,496</b>	<b>+7.5%</b>	<b>+7.6%</b>
<b>VINCI Construction</b>	<b>6,999</b>	<b>6,737</b>	<b>+3.9%</b>	<b>+3.8%</b>
<b>VINCI Immobilier</b>	<b>248</b>	<b>296</b>	<b>-16.1%</b>	<b>-16.1%</b>
<i>Eliminations and adjustments</i>	<i>(97)</i>	<i>(128)</i>		
<b>Group total*</b>	<b>15,725</b>	<b>15,002</b>	<b>+4.8%</b>	<b>+4.2%</b>
<i>of which:</i> France	7,056	6,780	+4.1%	+4.0%
International	8,669	8,222	+5.4%	+4.5%
Europe excl. France	5,531	4,894	+13.0%	+10.7%
International excl. Europe	3,138	3,328	-5.7%	-4.9%
<b>VINCI Autoroutes' traffic levels</b>	<b>-1.4% vs Q1 2023</b>			
<b>VINCI Airports' passenger numbers</b>	<b>+12.4% vs Q1 2023, +0.6% vs Q1 2019</b>			
<b>Order intake</b> (in € billions)	<b>18.5</b>	<b>15.5</b>	<b>+19%</b>	
<b>Order book**</b> (in € billions)	<b>66.7</b>	<b>60.3</b>	<b>+11%</b>	
<b>Net financial debt**</b> (in € billions)	<b>(16.9)</b>	<b>(19.2)</b>	<b>+2.3</b>	

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

\*\* Period-end.

<sup>1</sup> See glossary.

<sup>2</sup> VINCI Railways (up 7.4%) and VINCI Stadium (almost zero business activity because of preparations for the Paris 2024 Olympic and Paralympic Games).

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

## I. Consolidated key figures

**Consolidated revenue rose by 4.8% to €15.7 billion in the first quarter of 2024** (organic growth of 4.2%, a 0.5% positive impact from changes in the consolidation scope and a near-neutral impact from exchange rate movements).

- **In France**, revenue was €7.1 billion, up 4.1% on an actual basis and up 4.0% on a like-for-like basis.
- **Outside France**, revenue was €8.7 billion, up 5.4% on an actual basis and up 4.5% on a like-for-like basis. Changes in scope mainly concerned the acquisitions made by VINCI Energies<sup>3</sup>.

The proportion of revenue generated outside France was 55.1% (54.8% in the first quarter of 2023).

**Order intake** at VINCI Energies, Cobra IS and VINCI Construction rose by 19% in the first quarter to €18.5 billion.<sup>4</sup>

As a result, the **order book** hit a new all-time high of €66.7 billion at 31 March 2024. Marking increases of 11% year on year and 9% since 31 December 2023, it represents almost 14 months of average business activity in the Energy and Construction businesses. The Group therefore has good visibility, enabling it to maintain a selective approach to new business in markets that remain generally well oriented. International business made up 68% of the order book at the end of the quarter, unchanged year on year.

## II. Change by business line

- **CONCESSIONS: €2.4 billion (up 6.6%)**

### **VINCI Autoroutes: €1,375 million (up 3.2%)**

Traffic levels on VINCI Autoroutes' networks were adversely affected at the start of the year by numerous farmers' blockades. The disruptions took place between late January and early March, to varying degrees.

Traffic levels then recovered in March, rising by 4% relative to March 2023: the increase included positive calendar effects for light vehicles, notably with Easter weekend starting in March this year. The decline in the first quarter as a whole was therefore limited to 1.4% (traffic levels down 0.8% for light vehicles and down 4.1% for heavy vehicles).

Lastly, it should be noted that the traffic levels observed in the first quarter are not representative of the annual trend.<sup>5</sup>

### **VINCI Airports: €876 million (up 14% actual; up 11% like-for-like)**

Passenger numbers in the VINCI Airports network continued to rise, driven by sustained demand and new routes. Many airports – particularly in Portugal, Belgrade and the Dominican Republic – achieved record passenger numbers. In Mexico, despite occasional operational difficulties experienced by some airlines, passenger numbers stabilised at a high level, well above 2019 figures. In Japan, passenger numbers are now back close to pre-pandemic levels, due in particular to the resumption of routes with China.

<sup>3</sup> 34 acquisitions were completed in 2023 and 10 in the first quarter of 2024. Recent acquisitions boosted revenue by almost €60 million in the first quarter.

<sup>4</sup> Including €2.5 billion relating to orders for offshore windfarm energy converter platforms at Cobra IS, see page 3.

<sup>5</sup> In 2023, traffic levels in the first quarter represented 20% of full-year traffic levels, while those in the third quarter accounted for more than 30%.

Overall, VINCI Airports welcomed over 62 million passengers to its airports in the first quarter of 2024<sup>6</sup>, 12% more than in the first quarter of 2023. For the second consecutive quarter, passenger numbers were higher than in 2019.

**VINCI Highways: €81 million (up 9.2% actual; up 4.5% like-for-like)**

VINCI Highways' main concession assets<sup>7</sup> saw traffic levels rise between 2.5% and 5%.

In other concessions, it should be noted that business levels at **VINCI Stadium** were near zero in the first quarter of 2024 because of preparations for the Paris 2024 Olympic and Paralympic Games.

- **VINCI Energies: €4.6 billion (up 5.0% actual; up 3.8% like-for-like)**

**VINCI Energies recorded further growth in revenue and order intake despite a high base for comparison, due to a particularly strong first quarter in 2023. This good start to 2024 confirmed the excellent market position of its companies and good momentum in its markets, which are being driven by the energy transition and the digital revolution.**

In France (44% of the total), revenue was €2.0 billion, up 2.4% on an actual basis and up 2.0% on a like-for-like basis. This pace of growth reflects the especially high base for comparison, given the very strong business levels in the first quarter of 2023 against the backdrop of the energy crisis in particular.

Outside France (56% of the total), revenue was €2.6 billion, up 7.2% on an actual basis and up 5.2% on a like-for-like basis. Business levels were buoyant in most of VINCI Energies' geographical markets, and growth was particularly firm in Northern and Central Europe.

Order intake rose 4% compared with the first quarter of 2023 and hit a new record of over €21 billion on a rolling twelve-month basis. The order book at 31 March 2024 amounted to €16.0 billion (up 11% year on year and up 12% compared with 31 December 2023). It represented almost 10 months of VINCI Energies' average business activity.

- **Cobra IS: €1.6 billion (up 7.5% actual; up 7.6% like-for-like)**

**Cobra IS's strong revenue growth – particularly in Spain – reflects good impetus in flow business and in large EPC (engineering, procurement and construction) projects. Order intake was boosted by contract wins at Dragados Offshore.**

In Spain (53% of the total), revenue rose by 19% to €845 million. It mainly consists of flow business and work on renewable energy EPC projects.

Outside Spain (47% of the total), revenue was €763 million, down 3% on both an actual and like-for-like basis. This slight decrease resulted from the phasing of several large EPC projects. In addition, Cobra IS demonstrated greater selectivity, particularly in Latin America.

Order intake doubled relative to the first quarter of 2023. The figure includes €2.5 billion relating to two offshore windfarm energy converter platforms to be designed, built and installed in the North Sea for the German operator TenneT (contract announced in April 2023). In addition, the volume of new small and medium-sized contracts remained satisfactory.

<sup>6</sup> Figures at 100% including passenger numbers at all managed airports over the period as a whole.

<sup>7</sup> Lima Expressa (central section of the Lima ring road in Peru), Gefyra (Rion–Antirion bridge in Greece), SCDI (Confederation Bridge in Canada) and Via Sumapaz (Bogotá–Girardot highway in Colombia, fully consolidated since spring 2023).

Cobra IS's order book therefore hit a record €16.7 billion at 31 March 2024 (up 46% year on year and up 16% compared with 31 December 2023), representing more than 2.5 years of its average business activity.

In **renewable power generation**, work continued on solar power plant projects in Brazil and Spain, with total capacity of 0.6 GW and 0.8 GW respectively. When completed, these projects will join the Belmonte solar farm in Brazil, which has been operating since July 2023 (0.6 GW).

- **VINCI Construction: €7.0 billion (up 3.9% actual; up 3.8% like-for-like)**

**VINCI Construction's revenue growth in the first quarter was mainly driven by its French business. Order intake during the period - in both flow business and major projects - and particularly in Europe, ensured a good order book renewal rate.**

In France (48% of the total), revenue was €3.3 billion (up almost 6%). Business was driven by the renovation of existing buildings, the construction of public buildings – particularly in the hospital sector – and roadworks.

Outside France (52% of the total), revenue was €3.7 billion, up 2% on both an actual and like-for-like basis. Business growth remained very well oriented in most divisions, particularly for the business lines of Speciality Networks and in the United Kingdom. However, revenue fell sharply at Sogea-Satom in Africa.

Order intake was up 10%, and the order book was steady at €33.9 billion at 31 March 2024 (down 1% year on year, up 4% relative to 31 December 2023). It represents almost 13 months of VINCI Construction's average business activity.

- **VINCI Immobilier: €248 million (down 16%)**

VINCI Immobilier's revenue fell again due to the conjunctural difficulties in the residential sector and the office market observed since several quarters against the backdrop of interest rates increase.

However, a good level of bulk sales meant that VINCI Immobilier saw the number of housing units reserved rise by 10% in the first quarter of 2024 to 915.

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

VINCI's consolidated net financial debt at 31 March 2024 amounted to €16.9 billion. The slight increase relative to 31 December 2023 (€16.1 billion) reflects – in addition to the seasonal increase in working capital requirements - higher investments, particularly in Concessions<sup>8</sup> and Energy.

VINCI maintained a very high level of liquidity at 31 March 2024:

- managed net cash of €12.0 billion (€13.2 billion at 31 December 2023);
- VINCI SA's unused confirmed credit facility of €6.5 billion, due to expire in January 2029, with two options to extend it by one year each.

In March 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.

<sup>8</sup> Including VINCI Airports' initial \$300 million payment relating to the 30-year extension of Aerodom's airport concession in the Dominican Republic.

#### IV. 2024 guidance confirmed

VINCI confirms the 2024 guidance that it presented when publishing its 2023 financial statements in February 2024:

*Barring any exceptional events, the Group anticipates the following trends in its various business lines in 2024:*

- **VINCI Autoroutes** expects traffic levels to rise slightly compared with 2023.
- **VINCI Airports** is forecasting passenger numbers<sup>9</sup> slightly in excess of their 2019 levels, with variations between airports and geographies.
- **VINCI Energies** should see organic revenue growth continue, but at a slower pace than in 2023, while maintaining its excellent operating margin<sup>10</sup>.
- **Cobra IS**, thanks to its very large order book, expects to increase its revenue again and maintain its operating margin<sup>10</sup> at the high level achieved in 2023.
- New projects will be added to the **renewable energy** portfolio in 2024 and its total capacity, in operation or under construction, will be around 3.5 GW by the end of the year, representing an increase of around 1.5 GW compared with the end of 2023.
- **VINCI Construction** should see revenue stabilise close to 2023 levels while continuing the improvement in its operating margin<sup>10</sup>.

*As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023. Earnings are expected to increase as well.*

*This forecast does not take into account the negative impact of the new tax on long-distance transport infrastructure operators being introduced by the French government, estimated to around €280 million.*

*Despite this negative impact, net income in 2024 could be close to its level achieved in 2023.*

#### V. Recent developments

- **VINCI Concessions**

At the end of December 2023, **VINCI Airports**, which has been operating six airports in the Dominican Republic under concession via its Aerodom subsidiary since 2016, was granted a 30-year extension to its concession contract by the Dominican government. The contract is now due to expire in 2060. In relation to this contract extension, Aerodom made an initial payment of \$300 million to the Dominican state in January 2024. An additional payment of \$475 million will be made at the time of the financial close, which is expected to occur mid-2024.

On 17 April 2024, **VINCI Airports** announced that it had agreed to acquire a 50.01% stake in Edinburgh Airport Limited, the freehold owner of Edinburgh airport (the busiest airport in Scotland and number six in the United Kingdom, welcoming 14.4 million passengers in 2023), for £1.27 billion<sup>11</sup> (value of the 50.01% equity stake). The deal is expected to close in summer 2024 after regulatory approvals have been obtained.

<sup>9</sup> Figures at 100% including passenger numbers at all managed airports over the period as a whole.

<sup>10</sup> Ebit/revenue.

<sup>11</sup> Subject to any adjustments that may occur before the close of the deal.

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

VINCI Concessions' management will comment on these recent strategic developments in a **conference call at 18:00 CEST on Monday, 29 April**. To take part, please obtain an individual access code ahead of the call via the following link:

**<https://register.vevent.com/register/BI929b8adfcff24ac3ac494fd41fc6c584>**

and then dial one of the numbers provided.

- **VINCI Energies**

**VINCI Energies** completed the acquisitions of 10 new companies in the first quarter of 2024, representing full-year revenue of almost €80 million and including:

- Premiere Automation in the United States, a company specializing in the integration of industrial automation systems for the automotive industry;
- Kramer & Best, a German company specializing in the integration of purified water process systems for the pharmaceutical and fine chemicals industries;
- Solu-tech, a French company specializing in automation, industrial IT and robotics, mainly for the food and pharmaceutical industries;
- Hesselink, a German company specializing in services for electrical distribution networks in north-west Germany.

- **Cobra IS**

In April, VINCI announced an investment in NatPower SA, a renewable energy developer operating mainly in Italy, the United Kingdom and the United States. This strategic partnership with NatPower will enable in particular to speed up **Cobra IS's** development in the US renewable power generation market.

- **VINCI Construction**

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

- Geotech Drilling Services Ltd (British Columbia), a leader in soil reinforcement technologies in Canada;
- TSSD Services, Inc. (Maine, United States), which provides nuclear decommissioning services.

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

## Conference calls and financial calendar

The Group will comment on its revenue and business activities in the first quarter of 2024 in a conference call to be held in English today (Thursday, 25 April 2024) at 17:50 CEST.

To take part, please obtain an individual access code ahead of the call via the following link:

<https://register.vevent.com/register/Bld8632bfb918c41199461cbec09cbf26f>

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	
29 April 2024	VINCI Concessions conference call: "Update on the latest strategic developments" (after the market close) See connection details on page 6
16 May 2024	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for April 2024 (after the market close)
18 June 2024	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for May 2024 (after the market close)
16 July 2024	VINCI Airports' passenger numbers for the second quarter of 2024 (after the market close)
25 July 2024	Publication of VINCI's first-half 2024 results (after the market close)

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### 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. Based on that approach, 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 2024	First quarter 2023	2024/2023 change	
			Actual	Like-for-like
<b>FRANCE</b>				
<b>Concessions</b>	<b>1,487</b>	<b>1,450</b>	<b>+2.5%</b>	<b>+2.5%</b>
VINCI Autoroutes	1,375	1,332	+3.2%	+3.2%
VINCI Airports	92	86	+7.1%	+7.1%
Other concessions**	19	32	-39.9%	-39.9%
<b>VINCI Energies</b>	<b>2,040</b>	<b>1,993</b>	<b>+2.4%</b>	<b>+2.0%</b>
<b>Cobra IS</b>	<b>10</b>	<b>9</b>	<b>+19.7%</b>	<b>+19.7%</b>
<b>VINCI Construction</b>	<b>3,342</b>	<b>3,159</b>	<b>+5.8%</b>	<b>+5.7%</b>
<b>VINCI Immobilier</b>	<b>248</b>	<b>293</b>	<b>-15.5%</b>	<b>-15.5%</b>
Eliminations and adjustments	(71)	(124)		
<b>Total France</b>	<b>7,056</b>	<b>6,780</b>	<b>+4.1%</b>	<b>+4.0%</b>
<b>INTERNATIONAL</b>				
<b>Concessions</b>	<b>866</b>	<b>756</b>	<b>+14.5%</b>	<b>+10.5%</b>
VINCI Airports	784	681	+15.2%	+11.2%
VINCI Highways	81	75	+9.1%	+4.4%
Other concessions**	0	0	-6.2%	-7.9%
<b>VINCI Energies</b>	<b>2,575</b>	<b>2,402</b>	<b>+7.2%</b>	<b>+5.2%</b>
<b>Cobra IS</b>	<b>1,598</b>	<b>1,488</b>	<b>+7.4%</b>	<b>+7.5%</b>
<b>VINCI Construction</b>	<b>3,656</b>	<b>3,578</b>	<b>+2.2%</b>	<b>+2.1%</b>
<b>VINCI Immobilier</b>	<b>1</b>	<b>3</b>	<b>-71.7%</b>	<b>-73.2%</b>
Eliminations and adjustments	(26)	(4)		
<b>Total International</b>	<b>8,669</b>	<b>8,222</b>	<b>+5.4%</b>	<b>+4.5%</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	
	2024	2024/2023 change
<b>VINCI Autoroutes</b>	<b>10,722</b>	<b>-1.4%</b>
Light vehicles	8,874	-0.8%
Heavy vehicles	1,848	-4.1%
<i>of which:</i>		
<b>ASF</b>	<b>6,598</b>	<b>-2.5%</b>
Light vehicles	5,383	-1.8%
Heavy vehicles	1,215	-5.3%
<b>Escota</b>	<b>1,676</b>	<b>+1.4%</b>
Light vehicles	1,496	+1.5%
Heavy vehicles	180	+1.0%
<b>Cofiroute*</b>	<b>2,346</b>	<b>-0.5%</b>
Light vehicles	1,920	+0.1%
Heavy vehicles	427	-3.5%

\* Excluding A86 Duplex.

### VINCI Autoroutes revenue

in the first quarter of 2024	VINCI Autoroutes	Of which:		
		ASF	Escota	Cofiroute
<b>Toll revenue (in € millions)</b>	<b>1,341</b>	<b>765</b>	<b>204</b>	<b>344</b>
<i>2024/2023 change</i>	+3.1%	+1.8%	+4.9%	+4.2%
<b>Revenue (in € millions)</b>	<b>1,375</b>	<b>785</b>	<b>208</b>	<b>350</b>
<i>2024/2023 change</i>	+3.2%	+2.1%	+5.0%	+4.3%

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

(In thousands of passengers)	First quarter		
	2024	2024/2023 change	2024/2019 change
Portugal (ANA)	13,429	+5.8%	+21.9%
<i>of which Lisbon</i>	7,515	+5.5%	+20.2%
United Kingdom	9,657	+13.9%	-12.3%
<i>of which London Gatwick</i>	8,333	+11.6%	-13.9%
Mexico	5,888	-1.3%	+15.1%
<i>of which Monterrey</i>	2,857	+2.0%	+20.2%
France	3,904	+8.1%	-11.5%
<i>of which ADL (Lyon)</i>	2,236	+5.8%	-12.8%
Cambodia	1,181	+23.0%	-38.0%
United States <sup>2</sup>	1,574	+4.4%	+1.6%
Brazil	3,015	+1.9%	-10.6%
Serbia	1,609	+22.5%	+55.5%
Dominican Republic	1,860	+10.7%	+27.3%
Cabo Verde	778	+19.5%	+6.0%
<b>Total fully-consolidated subsidiaries</b>	<b>42,896</b>	<b>+7.7%</b>	<b>+3.1%</b>
Japan (40%)	11,502	+28.9%	-8.8%
Chile (40%)	7,044	+18.4%	+0.8%
Costa Rica (45%)	687	+28.7%	+53.0%
Rennes-Dinard (49%)	116	-19.9%	-38.8%
<b>Total equity-accounted subsidiaries</b>	<b>19,350</b>	<b>+24.4%</b>	<b>-4.4%</b>
<b>Total passengers managed by VINCI Airports</b>	<b>62,245</b>	<b>+12.4%</b>	<b>+0.6%</b>

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

<sup>2</sup> Passenger numbers for the first quarter of 2024 and previous periods exclude figures for Orlando Sanford airport, which left the VINCI Airports network on 29 February 2024.

## APPENDIX C: ORDER BOOK AND ORDER INTAKE

### Order book

(In € billions)	At 31 March		Change over 12 months	At 31 Dec. 2023	Change vs 31 Dec. 2023
	2024	2023			
VINCI Energies	16.0	14.5	+11%	14.3	+12%
Cobra IS	16.7	11.5	+46%	14.4	+16%
VINCI Construction	33.9	34.3	-1%	32.7	+4%
<b>Total</b>	<b>66.7</b>	<b>60.3</b>	<b>+11%</b>	<b>61.4</b>	<b>+9%</b>
<i>of which:</i>					
France	21.3	19.4	+10%	20.0	+6%
International	45.3	40.9	+11%	41.4	+10%
Europe excl. France	29.9	23.2	+29%	25.6	+17%
Rest of the world	15.5	17.7	-12%	15.8	-2%

### Order intake

(In € billions)	First quarter		
	2024	2023	2024/2023 change
VINCI Energies	6.3	6.0	+4%
Cobra IS	4.0	2.0	+99%
VINCI Construction	8.2	7.5	+10%
<b>Total</b>	<b>18.5</b>	<b>15.5</b>	<b>+19%</b>
<i>of which:</i>			
France	7.0	7.0	-1%
International	11.5	8.5	+36%
Europe excl. France	9.2	5.9	+55%
Rest of the world	2.4	2.6	-8%

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

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt. If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and 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.

### 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 its financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.

For joint property developments:

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

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

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