

## Consolidated financial statements

### Consolidated income statement for the period

<i>(in € millions)</i>	<b>2023</b>	<b>2022</b>
<b>Revenue<sup>(*)</sup></b>	<b>68,838</b>	<b>61,675</b>
Concession subsidiaries' revenue derived from works carried out by non-Group companies	780	590
Total revenue	69,619	62,265
Revenue from ancillary activities	267	249
Operating expenses	(61,529)	(55,691)
<b>Operating income from ordinary activities</b>	<b>8,357</b>	<b>6,824</b>
Share-based payments (IFRS 2)	(360)	(356)
Profit/(loss) of companies accounted for under the equity method	111	22
Other recurring operating items	68	(9)
<b>Recurring operating income</b>	<b>8,175</b>	<b>6,481</b>
Non-recurring operating items	(105)	8
<b>Operating income</b>	<b>8,071</b>	<b>6,489</b>
Cost of gross financial debt	(1,363)	(750)
Financial income from cash investments	469	136
<b>Cost of net financial debt</b>	<b>(894)</b>	<b>(614)</b>
Other financial income and expense	(157)	279
Income tax expense	(1,917)	(1,737)
<b>Net income</b>	<b>5,102</b>	<b>4,417</b>
Net income attributable to non-controlling interests	400	157
<b>Net income attributable to owners of the parent</b>	<b>4,702</b>	<b>4,259</b>
Basic earnings per share <i>(in €)</i>	8.28	7.55
Diluted earnings per share <i>(in €)</i>	8.18	7.47

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

## Consolidated comprehensive income statement for the period

<i>(in € millions)</i>	<b>2023</b>	<b>2022</b>
<b>Net income</b>	<b>5,102</b>	<b>4,417</b>
Changes in fair value of cash flow and net investment hedging instruments (*)	(299)	514
Hedging costs	18	11
Tax (**)	74	(110)
Currency translation differences	358	22
Share of profit/(loss) of companies accounted for under the equity method, net	(49)	359
<b>Other comprehensive income that may be recycled subsequently to net income</b>	<b>102</b>	<b>795</b>
Actuarial gains and losses on retirement benefit obligations	(151)	362
Tax	37	(97)
Share of profit/(loss) of companies accounted for under the equity method, net	0	2
<b>Other comprehensive income that may not be recycled subsequently to net income</b>	<b>(114)</b>	<b>266</b>
<b>Total other comprehensive income recognised directly in equity</b>	<b>(12)</b>	<b>1,061</b>
<b>Comprehensive income</b>	<b>5,090</b>	<b>5,478</b>
<i>of which attributable to owners of the parent</i>	<i>4,526</i>	<i>5,361</i>
<i>of which attributable to non-controlling interests</i>	<i>564</i>	<i>117</i>

(\*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss. In 2023, those changes consisted of a negative €309 million impact related to cash flow hedges and a positive €10 million impact related to net investment hedges.

(\*\*) Tax effects relating to changes in the fair value of cash flow hedging financial instruments (effective portion) and hedging costs.

## Consolidated balance sheet

### Assets

<i>(in € millions)</i>	31/12/2023	31/12/2022
<b>Non-current assets</b>		
Concession intangible assets	29,000	28,224
Goodwill	17,577	17,360
Other intangible assets	8,038	9,045
Property, plant and equipment	13,012	10,805
Investments in companies accounted for under the equity method	1,267	1,014
Other non-current financial assets	2,646	2,588
Derivative financial instruments - non-current assets	125	376
Deferred tax assets	1,122	883
<b>Total non-current assets</b>	<b>72,786</b>	<b>70,294</b>
<b>Current assets</b>		
Inventories and work in progress	1,878	1,785
Trade and other receivables	18,698	18,092
Other current assets	7,798	7,402
Current tax assets	351	259
Other current financial assets	79	84
Derivative financial instruments - current assets	94	115
Cash management financial assets	545	755
Cash and cash equivalents	15,627	12,578
<b>Total current assets</b>	<b>45,070</b>	<b>41,070</b>
Assets held for sale	702	627
<b>Total assets</b>	<b>118,558</b>	<b>111,991</b>

## Consolidated balance sheet

### Equity and liabilities

<i>(in € millions)</i>	31/12/2023	31/12/2022
<b>Equity</b>		
Share capital	1,473	1,473
Share premium	13,407	12,719
Treasury shares	(1,419)	(2,088)
Consolidated reserves	10,422	9,872
Currency translation reserves	(91)	(240)
Net income attributable to owners of the parent	4,702	4,259
Amounts recognised directly in equity	(382)	(56)
<b>Equity attributable to owners of the parent</b>	<b>28,113</b>	<b>25,939</b>
Equity attributable to non-controlling interests	3,928	3,470
<b>Total equity</b>	<b>32,040</b>	<b>29,409</b>
<b>Non-current liabilities</b>		
Non-current provisions	1,127	961
Provisions for employee benefits	1,176	1,149
Bonds	22,048	20,425
Other loans and borrowings	3,785	3,205
Derivative financial instruments - non-current liabilities	1,257	1,939
Non-current lease liabilities	1,675	1,580
Other non-current liabilities	1,076	894
Deferred tax liabilities	4,030	4,162
<b>Total non-current liabilities</b>	<b>36,174</b>	<b>34,316</b>
<b>Current liabilities</b>		
Current provisions	7,304	6,599
Trade payables	13,572	13,088
Other current liabilities	22,431	20,315
Current tax liabilities	594	607
Current lease liabilities	572	522
Derivative financial instruments - current liabilities	476	440
Current borrowings	4,956	6,368
<b>Total current liabilities</b>	<b>49,905</b>	<b>47,939</b>
Liabilities directly associated with assets held for sale	438	327
<b>Total equity and liabilities</b>	<b>118,558</b>	<b>111,991</b>

## Consolidated cash flow statement

<i>(in € millions)</i>	2023	2022	
<b>Consolidated net income for the period (including non-controlling interests)</b>	<b>5,102</b>	<b>4,417</b>	
Depreciation and amortisation	3,799	3,613	
Net increase/(decrease) in provisions and impairment	134	-	
Share-based payments (IFRS 2) and other restatements	131	162	
Gain or loss on disposals	35	(68)	
Change in fair value of financial instruments	56	(236)	
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	(142)	(42)	
Cost of net financial debt recognised	894	614	
Capitalised borrowing costs	(118)	(29)	
Financial expense on leases and other liabilities	155	48	
Current and deferred tax expense recognised	1,917	1,737	
<b>Cash flow from operations before tax and financing costs</b>	<b>11,964</b>	<b>10,215</b>	
Changes in operating working capital requirement and current provisions	1,463	392	
Income taxes paid	(2,288)	(1,603)	
Net interest paid	(802)	(563)	
Dividends received from companies accounted for under the equity method	110	92	
Other long-term advances and associated interest payments <sup>(*)</sup>	93	854	
<b>Net cash flows (used in)/from operating activities</b>	<b>I</b>	<b>10,540</b>	<b>9,387</b>
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(2,251)</i>	<i>(2,621)</i>	
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>148</i>	<i>165</i>	
Operating investments (net of disposals)	(2,103)	(2,456)	
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(1,081)</i>	<i>(880)</i>	
<i>Financial receivables (PPP contracts and others)</i>	<i>(49)</i>	<i>44</i>	
Growth investments (concessions and PPPs)	(1,130)	(836)	
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)<sup>(**)</sup></i>	<i>(648)</i>	<i>(2,131)</i>	
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>110</i>	<i>23</i>	
<i>Cash and cash equivalents of acquired companies<sup>(**)</sup></i>	<i>141</i>	<i>140</i>	
Net financial investments (excluding financial debts transferred during business combinations) <sup>(**)</sup>	(398)	(1,967)	
Other	(346)	(59)	
<b>Net cash flows (used in)/from investing activities</b>	<b>II</b>	<b>(3,977)</b>	<b>(5,318)</b>
Share capital increases and decreases and repurchases of other equity instruments	709	491	
Transactions on treasury shares	(397)	(1,100)	
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(1)	(53)	
Dividends paid	(2,481)	(1,892)	
- to shareholders of VINCI SA	(2,293)	(1,830)	
- to non-controlling interests	(187)	(62)	
Proceeds from new long-term borrowings	3,004	2,786	
Repayments of long-term borrowings	(2,179)	(3,653)	
Repayments of lease liabilities and financial expense on leases	(679)	(661)	
Change in cash management assets and other current financial debts	(1,408)	1,245	
<b>Net cash flows (used in)/from financing activities</b>	<b>III</b>	<b>(3,433)</b>	<b>(2,836)</b>
Other changes	IV	76	74
<b>Change in net cash</b>	<b>I + II + III + IV</b>	<b>3,206</b>	<b>1,306</b>
<b>Net cash and cash equivalents at beginning of period</b>		<b>11,495</b>	<b>10,188</b>
<b>Net cash and cash equivalents at end of period</b>		<b>14,701</b>	<b>11,495</b>

<sup>(\*)</sup> Amounts concern long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.

<sup>(\*\*)</sup> Amounts at 31 December 2022 included the acquisition of Mexican airport operator OMA. See Note B.2, "Changes in consolidation scope in previous periods".