

Consolidated financial statements

Consolidated income statement

<i>(in € millions)</i>	2024	2023
Revenue (*)	71,623	68,838
Concession subsidiaries' revenue derived from works carried out by non-Group companies	837	780
Total revenue	72,459	69,619
Revenue from ancillary activities	308	267
Operating expenses	(63,770)	(61,529)
Operating income from ordinary activities	8,997	8,357
Share-based payments (IFRS 2)	(462)	(360)
Profit/(loss) of companies accounted for under the equity method	219	111
Other recurring operating items	97	68
Recurring operating income	8,850	8,175
Non-recurring operating items	(68)	(105)
Operating income	8,783	8,071
Cost of gross financial debt	(1,785)	(1,363)
Financial income from cash investments	595	469
Cost of net financial debt	(1,191)	(894)
Other financial income and expense	(217)	(157)
Income tax expense	(2,102)	(1,917)
Net income	5,274	5,102
Net income attributable to non-controlling interests	410	400
Net income attributable to owners of the parent	4,863	4,702
Basic earnings per share <i>(in €)</i>	8.53	8.28
Diluted earnings per share <i>(in €)</i>	8.43	8.18

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

Consolidated comprehensive income statement

<i>(in € millions)</i>	2024	2023
Net income	5,274	5,102
Changes in fair value of cash flow and net investment hedging instruments (*)	(106)	(299)
Hedging costs	5	18
Tax (**)	(7)	74
Currency translation differences	(134)	358
Comprehensive income arising from companies accounted for under the equity method	(8)	(49)
Other comprehensive income that may be recycled subsequently to net income	(250)	102
Actuarial gains and losses on retirement benefit obligations	3	(151)
Tax	(2)	37
Comprehensive income arising from companies accounted for under the equity method	(1)	0
Other comprehensive income that may not be recycled subsequently to net income	(0)	(114)
Total other comprehensive income recognised directly in equity	(250)	(12)
Comprehensive income	5,024	5,090
<i>of which attributable to owners of the parent</i>	<i>4,767</i>	<i>4,526</i>
<i>of which attributable to non-controlling interests</i>	<i>256</i>	<i>564</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 2024, those changes consisted of a negative €109 million impact related to net investment hedges and a positive €3 million impact related to cash flow 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>	31/12/2024	31/12/2023
Non-current assets		
Concession intangible assets	29,672	29,000
Goodwill	19,519	17,577
Other intangible assets	11,786	8,038
Property, plant and equipment	15,300	13,012
Investments in companies accounted for under the equity method	2,105	1,267
Other non-current financial assets	2,743	2,646
Derivative financial instruments - non-current assets	167	125
Deferred tax assets	1,268	1,122
Total non-current assets	82,560	72,786
Current assets		
Inventories and work in progress	1,772	1,878
Trade and other receivables	19,365	18,698
Other current assets	8,333	7,798
Current tax assets	415	351
Other current financial assets	76	79
Derivative financial instruments - current assets	137	94
Cash management financial assets	895	545
Cash and cash equivalents	15,199	15,627
Total current assets	46,192	45,070
Assets held for sale	739	702
Total assets	129,491	118,558

Consolidated balance sheet

Equity and liabilities

(in € millions)	31/12/2024	31/12/2023
Equity		
Share capital	1,455	1,473
Share premium	14,059	13,407
Treasury shares	(1,566)	(1,419)
Consolidated reserves	11,724	10,422
Currency translation reserves	(32)	(91)
Net income attributable to owners of the parent	4,863	4,702
Amounts recognised directly in equity	(555)	(382)
Equity attributable to owners of the parent	29,947	28,113
Equity attributable to non-controlling interests	4,085	3,928
Total equity	34,032	32,040
Non-current liabilities		
Non-current provisions	1,011	1,127
Provisions for employee benefits	1,224	1,176
Bonds	24,454	22,048
Other loans and borrowings	4,664	3,785
Derivative financial instruments - non-current liabilities	1,014	1,257
Non-current lease liabilities	1,949	1,675
Other non-current liabilities	1,117	1,076
Deferred tax liabilities	4,991	4,030
Total non-current liabilities	40,424	36,174
Current liabilities		
Current provisions	7,828	7,304
Trade payables	14,463	13,572
Other current liabilities	24,144	22,431
Current tax liabilities	746	594
Current lease liabilities	639	572
Derivative financial instruments - current liabilities	535	476
Current borrowings	6,152	4,956
Total current liabilities	54,508	49,905
Liabilities directly associated with assets held for sale	527	438
Total equity and liabilities	129,491	118,558

Consolidated cash flow statement

(in € millions)	2024	2023
Consolidated net income for the period (including non-controlling interests)	5,274	5,102
Depreciation and amortisation	3,998	3,799
Net increase/(decrease) in provisions and impairment	55	134
Share-based payments (IFRS 2) and other restatements	230	131
Gain or loss on disposals	(35)	35
Change in fair value of financial instruments	78	56
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	(260)	(142)
Cost of net financial debt recognised	1,191	894
Capitalised borrowing costs	(127)	(118)
Financial expense on leases	185	155
Current and deferred tax expense recognised	2,102	1,917
Cash flow from operations before tax and financing costs	12,689	11,964
Changes in operating working capital requirement and current provisions	2,311	1,463
Income taxes paid	(2,220)	(2,288)
Net interest paid	(1,177)	(802)
Dividends received from companies accounted for under the equity method	117	110
Other long-term advances and associated interest payments ^(*)	(6)	93
Net cash flows (used in)/from operating activities I	11,714	10,540
<i>Purchases of property, plant and equipment and intangible assets</i>	<i>(2,878)</i>	<i>(2,251)</i>
<i>Proceeds from sales of property, plant and equipment and intangible assets</i>	<i>170</i>	<i>148</i>
Operating investments (net of disposals)	(2,708)	(2,103)
<i>Investments in concession fixed assets (net of grants received)</i>	<i>(1,174)</i>	<i>(1,081)</i>
<i>Financial receivables (PPP contracts and others)</i>	<i>(279)</i>	<i>(49)</i>
Growth investments (concessions and PPPs)	(1,453)	(1,130)
<i>Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)^(**)</i>	<i>(5,006)</i>	<i>(648)</i>
<i>Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)</i>	<i>122</i>	<i>110</i>
<i>Cash and cash equivalents of acquired companies^(**)</i>	<i>287</i>	<i>141</i>
Net financial investments (excluding financial debts transferred during business combinations) ^(**)	(4,596)	(398)
Other	(294)	(346)
Net cash flows (used in)/from investing activities II	(9,051)	(3,977)
Share capital increases and decreases and repurchases of other equity instruments	668	709
Transactions on treasury shares	(1,912)	(397)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(77)	(1)
Dividends paid	(3,472)	(2,481)
- to shareholders of VINCI SA	(2,570)	(2,293)
- to non-controlling interests	(902)	(187)
Proceeds from new long-term borrowings	4,117	3,004
Repayments of long-term borrowings	(1,993)	(2,179)
Repayments of lease liabilities and financial expense on leases	(745)	(679)
Change in cash management assets and other current financial debts	387	(1,408)
Net cash flows (used in)/from financing activities III	(3,027)	(3,433)
Other changes IV	(40)	76
Change in net cash I + II + III + IV	(404)	3,206
Net cash and cash equivalents at beginning of period	14,701	11,495
Net cash and cash equivalents at end of period	14,297	14,701

(*) Long-term advances received from the off-taker in respect of Polo Carmópolis in Brazil.

(**) Including in 2024 acquisitions of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport. See Note B.1, "Changes in consolidation scope during the period".