

The background of the entire page is a black and white photograph of a park. In the foreground, a body of water reflects the scene above. In the middle ground, several people are sitting on wooden benches. A man in a light-colored shirt is sitting on a bench, looking towards a child. Other people are scattered throughout the park, some sitting on benches and others walking. In the background, there are many tall, leafy trees and a small white structure, possibly a kiosk or a small building. The overall atmosphere is peaceful and natural.

Report  
on the financial  
statements 2024





# A. Report on the financial statements for the year

## 1. Consolidated financial statements

*VINCI achieved a very high level of performance in 2024. Revenue growth was accompanied by a further improvement in earnings despite higher taxation on French motorways. Free cash flow hit a new all-time high.*

*The recovery in air traffic continued in 2024. VINCI Airports' annual passenger numbers are now higher than their pre-Covid levels, and its contribution to Group earnings increased.*

*At VINCI Autoroutes, traffic levels were stable despite protests that blocked motorways in the first half of the year. The main event was the introduction of France's new tax on long-distance transport infrastructure operators, which had a major negative impact on earnings.*

*The financial performance of the Energy business, made up of VINCI Energies and Cobra IS, was particularly strong. That business accounts for almost 40% of the Group's total business activity. Its markets are very buoyant and are being driven in particular by the energy transition, digital transformation and the increasing need for sustainable mobility.*

*These megatrends are also supporting business levels and order intake at VINCI Construction, where operating margin continued to improve in 2024 as a result of a selective approach to new business and rigorous project execution.*

*The combined order book of the Energy and Construction businesses hit a new record at the end of the year.*

*In a more uncertain economic and geopolitical environment, the Group has thus good visibility on its future business levels and has begun 2025 in a quietly confident mood.*

*VINCI's international presence increased further in 2024, in line with the Group's long-standing strategy. It now generates 58% of its revenue and the majority of its net income outside France. International business accounts for 70% of its order book.*

*VINCI carried out several major acquisitions last year. VINCI Airports purchased a controlling 50.01% stake in Edinburgh airport and a 20% stake in the Budapest airport concession, and signed a 30-year extension to its concession for six airports in the Dominican Republic. VINCI Highways acquired a section of the Denver ring road, the first concession with traffic risk to be managed by the Group in the United States. VINCI Energies continued its strategy of increasing its geographical coverage and range of expertise by acquiring 34 companies, mainly outside France. In particular, the purchase of the German group Fernao gives VINCI Energies a greater presence in IT and cybersecurity services. VINCI Construction also increased its coverage of the US market through several acquisitions. At the end of the year, VINCI Construction announced an agreement to acquire FM Conway, a leading player in public works in England, with the deal closed in late January 2025.*

*The increase in debt resulting from these development was limited by the Group's outstanding cash flow.*

*As a result, 2024 further demonstrated the strength of VINCI's business model, in which businesses with different and complementary cycles – Concessions, Energy and Construction – are combined within a single group. Supported by a strong entrepreneurial culture, VINCI's highly decentralised organisation is an important attribute that gives autonomy to its companies and makes them agile and responsive to the constant changes in their markets.*

*Pierre Anjolas will take over as the Group's Chief Executive Officer after the next Shareholders' General Meeting. Following in the footsteps of his predecessors, he will be able to rely on the women and men of VINCI, its greatest asset.*

*Xavier Huillard  
Chairman and Chief Executive Officer*

## Key figures

(in € millions)	2024	2023	2024/2023 change
<b>Revenue<sup>(*)</sup></b>	<b>71,623</b>	<b>68,838</b>	<b>+4.0%</b>
Revenue generated in France <sup>(*)</sup>	30,197	29,615	+2.0%
% of revenue <sup>(*)</sup>	42.2%	43.0%	
Revenue generated outside France <sup>(*)</sup>	41,426	39,224	+5.6%
% of revenue <sup>(*)</sup>	57.8%	57.0%	
Operating income from ordinary activities <sup>1</sup>	8,997	8,357	+7.7%
% of revenue <sup>(*)</sup>	12.6%	12.1%	
Recurring operating income <sup>1</sup>	8,850	8,175	+8.3%
Operating income <sup>1</sup>	8,783	8,071	+8.8%
<b>Net income attributable to owners of the parent</b>	<b>4,863</b>	<b>4,702</b>	<b>+3.4%</b>
% of revenue <sup>(*)</sup>	6.8%	6.8%	
Diluted earnings per share (in €)	8.43	8.18	0.25
Dividend per share (in €)	4.75 <sup>(**)</sup>	4.50	0.25
<b>Net income attributable to owners of the parent excl. TEITLD<sup>1</sup></b>	<b>5,147</b>	<b>4,702</b>	<b>+9.5%</b>
Cash flow from operations before tax and financing costs	12,689	11,964	+6.1%
% of revenue <sup>(*)</sup>	17.7%	17.4%	
<b>Operating cash flow</b>	<b>8,261</b>	<b>7,758</b>	<b>+6.5%</b>
<b>Free cash flow</b>	<b>6,808</b>	<b>6,628</b>	<b>+2.7%</b>
Equity including non-controlling interests	34,032	32,040	1,992
Net financial debt	(20,415)	(16,126)	(4,289)

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

(\*\*) Dividend proposed at the Shareholders' General Meeting of 17 April 2025.

VINCI's 2024 financial statements show an increase in revenue and record earnings, despite the negative impact of the new tax on French motorway operators<sup>1</sup>. In addition, free cash flow generation was very strong, hitting an all-time high of €6.8 billion.

Consolidated revenue rose by 4.0% to €71.6 billion in 2024 (organic growth of 3.1%, a 1.0% positive impact from changes in the consolidation scope and a 0.1% negative impact from exchange rate movements).

Ebitda – although affected by France's new tax on long-distance transport infrastructure operators<sup>1</sup> – amounted to €12.7 billion (17.7% of revenue), 6.1% higher than the 2023 figure of €12.0 billion (17.4% of revenue).

Operating income from ordinary activities (Ebit), reflecting the contribution of fully consolidated subsidiaries, rose to €9.0 billion from €8.4 billion in 2023. Ebit margin was 12.6% (12.1% in 2023).

Recurring operating income – including the impact of share-based payments (IFRS 2), a positive contribution from companies accounted for under the equity method and other recurring operating items – totalled close to €8.9 billion (€8.2 billion in 2023).

Consolidated net income attributable to owners of the parent was almost €4.9 billion and earnings per share<sup>2</sup> amounted to €8.43 (€4.7 billion and €8.18 respectively in 2023). Adjusted for changes in taxation (i.e. excluding France's new tax on long-distance transport infrastructure operators<sup>1</sup>), it would have been 9.5% higher, at €5.1 billion (€8.93 per share).

It is worth noting that the majority of consolidated net income attributable to the owners of the parent is now generated outside France (53%).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €8.3 billion (€7.8 billion in 2023).

Free cash flow hit a new record of €6.8 billion (€6.6 billion in 2023). In addition to Ebitda growth, the increase resulted from a very sharp improvement in the working capital requirement, due in particular to very high levels of cash inflows from customers at the end of the year in the Energy business and to a lesser extent at VINCI Construction.

After taking into account financial investments of €7.0 billion in 2024<sup>3</sup>, dividend payments and share buy-backs net of capital increases related to savings plans for Group employees, consolidated net financial debt was €20.4 billion at 31 December 2024 (€16.1 billion at 31 December 2023).

<sup>1</sup> This tax on long-distance transport infrastructure operators (known in France as the TEITLD) has been applied since 2024 (a negative impact of €284 million) and almost exclusively targets motorway concession companies. The Group and its subsidiaries concerned remain determined to ensure that the French state honours its contractual obligations. Legal proceedings against this tax are ongoing.

<sup>2</sup> After taking account of dilutive instruments (savings plans invested in VINCI shares, performance shares).

<sup>3</sup> Including the net financial debt of acquired companies.

At 31 December 2024, VINCI's liquidity position remained very strong, comprising managed net cash of €13.1 billion (stable compared with 31 December 2023) and an unused confirmed credit facility of €6.5 billion, which was recently extended until January 2030.

Order intake in the Energy and Construction businesses totalled €66.3 billion in 2024, a 7.1% year-on-year increase.

The order book stood at an all-time high of €69.1 billion at 31 December 2024. After rising by 13% year on year – with increases of 17% outside France and 4% in France – it represented 14 months of average activity for the business lines concerned. International business made up 70% of the order book, as opposed to 67% at 31 December 2023.

## 1.1 Highlights of the period

### 1.1.1 Main changes in scope in 2024

#### VINCI Concessions

VINCI Airports completed several strategic developments in 2024:

- In late December 2023, Aerodom – which holds the concession for six airports in the Dominican Republic (6.8 million passengers in 2024) and has been a VINCI Airports subsidiary since 2016 – was granted a 30-year extension to its concession contract, from 2030 to 2060, by the Dominican authorities. In relation to this contract extension, Aerodom made an initial payment of \$300 million to the Dominican government in January 2024, followed by a further payment of \$475 million in July 2024. VINCI Airports will also be making investments to increase the capacity of the airports.
- On 25 June 2024, VINCI Airports acquired a 50.01% stake in Edinburgh Airport Limited, the freehold owner of Edinburgh airport (the largest airport in Scotland and the sixth largest in the United Kingdom, which handled 15.8 million passengers in 2024), for £1.3 billion (value of the 50.01% equity stake). The company is fully consolidated in VINCI's financial statements.
- On 6 June 2024, VINCI Airports acquired a 20% stake in the concessionaire company of the Budapest airport in Hungary, for €0.6 billion. Through that transaction, VINCI Airports became the airport's operator. With 17.5 million passengers in 2024, it is one of Central Europe's busiest airports. There are 55 years remaining on the concession, which ends in 2080. The company is accounted for under the equity method.

VINCI Highways announced the following transactions in 2024:

- It acquired 100% of NWP HoldCo LLC, which holds the concession for the Northwest Parkway – a 14 km tolled section of the Denver ring road in Colorado, one of the fastest-growing states in the United States – for around \$1.2 billion (value of the 100% equity stake).
- It also won a 30-year concession to operate and modernise a 594 km section of the BR-040 highway in Brazil. This toll motorway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, and serves the federal capital, Brasilia. VINCI Highways will take over the operation during the first quarter of 2025.
- It increased its stake in Olympia Odos – which holds the concession for the Athens–Corinth–Patras motorway in Greece – from 29.9% to 36.0% for €36 million. The company is still accounted for under the equity method.

In November 2024, VINCI Concessions strengthened its position as the largest shareholder of LISEA, the concession company for the South Europe Atlantic high-speed rail line between Tours and Bordeaux, which covers a distance of around 300 km. VINCI Concessions now owns 42.0% of LISEA as opposed to 33.4% previously. The company is still accounted for under the equity method.

#### VINCI Energies

VINCI Energies acquired 34 new acquisitions in 2024, representing full-year revenue of €740 million, of which around €680 million outside France (including €260 million in Germany, €170 million in the Netherlands, €100 million in Switzerland and €30 million in the United States). The main acquisitions were as follows:

- Fernao, a German group providing cybersecurity, IT and cloud services in Germany and Switzerland, with annual revenue of around €260 million. The acquisition was completed in September and strengthens VINCI Energies' Axians brand (focused on information and communication technologies), a segment in which VINCI Energies generated revenue of €3.7 billion in 38 countries in 2024.
- RH Marine and Bakker Sliedrecht, two Dutch companies specialising in the integration of electrical and automation systems in the maritime industry, with combined revenue of close to €160 million. The acquisition was completed in November.
- E+HPS in Singapore, specialising in designing and installing clean rooms for the industry.
- One Way Wireless Construction in the United States (Minnesota), specialising in telecoms infrastructure.
- Premiere Automation, based in the US state of South Carolina, a company specialising in robot programming services for the automotive industry.
- Giordano, an Italian company specialising in designing and building electrical, mechanical and automation systems for the manufacturing sector.
- Kramer & Best, a German company specialising in the integration of process control systems for plant automation, particularly on behalf of customers in the pharmaceuticals and fine chemicals sectors.
- Leukhardt Schaltanlagen Systemtechnik, a German company specialising in the manufacture and installation of low- and medium-voltage switchgear and control cabinets for industrial customers, including data centres.
- Miprotek, a German company specialising in automation and process solutions for asphalt plants.

- Hesselink, a German company specialising in services for electrical distribution networks in north-west Germany.
- Robo Mat, a Swiss company specialising in the design and installation of special machinery for the pharmaceutical industry.
- Envico, based in the north of Sweden, specialising in electrical installations and instrumentation.
- Solu-tech, a French company specialising in industrial automation, IT and robotics, mainly operating in the agri-food and pharmaceuticals sectors.

The acquisitions break down across VINCI Energies' four business segments as follows:

- Industry: 15 acquisitions with full-year revenue of over €380 million;
- ICT: eight acquisitions with full-year revenue of around €310 million;
- Building Solutions: seven acquisitions with full-year revenue of around €25 million;
- Infrastructure: four acquisitions with full-year revenue of €25 million.

### VINCI Construction

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

- MBO Groupe (France), a major provider of industrial services, particularly in the nuclear industry, with 2024 revenue of around €80 million;
- Geotech Drilling Services Ltd (British Columbia, Canada), a national leader in advanced technologies for geotechnical, environmental and exploration drilling;
- TSSD Services, Inc. (Maine, United States), which provided nuclear decommissioning services.

The two North American companies generate combined annual revenue of almost €80 million.

VINCI Construction also increased its coverage of the North American market through the acquisition of two roadworks and materials production companies:

- Newport Construction in the United States, with a presence in the states of New Hampshire and Massachusetts (near Boston);
- Entreprises Marchand & Frères in Canada, operating in central Quebec and in the James Bay region.

These two companies generate combined annual revenue of around €150 million.

In Australia, VINCI Construction acquired a 51.0% stake in Taylor Rail, which specialises in rail works, in late August.

### Other acquisitions during the period

Cobra IS should benefit from VINCI's investment in the renewable energy development platform NatPower SA, which will help it to accelerate its development in the US green energy generation market.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period".

## 1.1.2 Concessions – Other highlights

### VINCI Concessions

In December 2024, VINCI brought into service the new D4 motorway, located around 40 km south-west of Prague as part of the Czech Republic's first-ever public-private partnership in the motorway sector. The works were completed in less than four years by VINCI Construction, and maintenance of the motorway, which is now open to traffic, will be handled by VINCI Highways over 24 years.

### VINCI Airports

On 30 August 2024, President Emmanuel Macron of France and President Aleksandar Vučić of Serbia officially marked the completion of extension and modernisation works at Belgrade airport. The works were financed and designed by VINCI Airports and began in 2019 in partnership with VINCI Construction Grands Projets. The project was intended to increase the airport's capacity as well as improving levels of service and comfort. It included the overhaul and extension of the terminal building (40,000 sq. metres), the construction of a second 3.5 km runway to allow repairs to the main runway and the construction of a photovoltaic facility, a wastewater treatment station and a solid waste recycling centre.

## 1.1.3 Contract wins in the Energy and Construction businesses

Order intake in the Energy and Construction businesses totalled €66.3 billion in 2024, a 7% year-on-year increase.

Order intake at VINCI Energies rose by 6% to a new record level of €22.1 billion. Small contract wins remained strong. VINCI Energies also won several large contracts in electrical infrastructure, data centres and the defence sector in France and abroad.

Order intake at Cobra IS remained very high at €10.4 billion, up 1% for the full year, driven by flow business as well as some large EPC contracts relating to power transmission and renewable energy production in Germany and Brazil.

Order intake at VINCI Construction (€33.7 billion, up 10% year on year) was supported by several large contract wins, particularly in the sustainable mobility and environmental sectors. Flow business maintained at a high level.

Among the contracts won by the Group in the second half of 2024, the most significant were those listed below.

### VINCI Energies

- Development of high-voltage power line sections, covering a distance of several tens of kilometres, for the operator TenneT in Germany.
- Construction of electricity substations in the United Kingdom, Netherlands and Morocco.
- Various technical works packages for data centres in the Greater Paris area and in South-East Asia.

### Cobra IS

- Industrial piping and mechanical works for a green hydrogen-powered steel plant owned by Thyssenkrupp Steel Europe in Duisburg, Germany.
- Design, construction and installation of one offshore electrical conversion platform in the North Sea for the German operator 50Hertz.

### VINCI Construction

- Design and construction of the 9 km extension of the Red Line on the Chicago rapid transit system (Illinois, United States), including the construction of four new stations.
- Construction of the eastern section of the Prague ring road.
- Modernisation of the rail hub at Česká Třebová station in the Czech Republic.
- Two strategic road transport infrastructure projects in Sydney and Melbourne, Australia.
- Modernisation and widening of a 4.5 km section of Highway 1 to the south-east of Vancouver in Canada.
- Modernisation of a section of the North Coast Line, a rail line north of Brisbane in Queensland, Australia.
- Design and construction of a household waste energy recovery facility in the Corrèze department of France.
- Modernisation and extension of wastewater treatment facilities in Canberra, Australia.

## 1.1.4 Other highlights in the Energy and Construction businesses

### Cobra IS

In line with its road map for renewable power generation, Cobra IS increased the capacity of its asset portfolio – consisting mostly of photovoltaic facilities – by 1.5 GW to 3.5 GW at the end of 2024, including:

- 0.6 GW in operation (Belmonte in Brazil);
- 2.9 GW in construction, comprising 1.4 GW in Brazil of which 0.6 GW should come into service in 2025 and 0.8 GW in 2026, more than 1.2 GW in Spain and almost 0.3 GW in the United States, with the commissioning of the assets in the latter two countries expected in 2026.

Since the end of December 2022, Cobra IS has been operating and maintaining the facilities of Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras and located in the Brazilian state of Sergipe, as well as upgrading them to comply with technical and environmental standards. In late 2023 and 2024, Cobra IS renewed all operating licences for these facilities until 2052. The Group is currently carrying out a strategic review of these operations.

## 1.1.5 Financing activities

### New financing

In July 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. In addition, ratings awarded to VINCI by Moody's (A3 long-term and P-2 short-term, with stable outlook) were confirmed in June 2024.

In 2024, VINCI and its subsidiaries successfully completed several bond issues. Including bank loans, the Group raised €4.1 billion of new financing in total in 2024.

The main transactions were as follows:

- VINCI carried out seven private placements during the year for a total amount of €1.2 billion. The average maturity of those transactions was 3.1 years and the average yield was 3.36%.
- Aerodom, the concession company for six airports in the Dominican Republic, issued \$500 million of 10-year bonds in July with an annual coupon of 7.0%, and arranged a \$400 million floating rate bank loan with a five-year term.
- In April, London Gatwick airport issued £250 million of bonds due to mature in April 2040 and paying an annual coupon of 5.5%, and then in October issued €750 million of bonds due to mature in October 2033 with an annual coupon of 3.625%. The latter was London Gatwick airport's first euro-denominated bond issue and consisted of sustainability-linked bonds, a sign of the issuer's commitment to reducing its direct and indirect CO<sub>2</sub> emissions.
- Edinburgh airport carried out five bond issues in November for a total amount of £400 million (£240 million of fixed rate bonds paying an average annual coupon of 6.0% and £160 million of floating rate bonds), with an average maturity of 11 years.

Those financing transactions by London Gatwick and Edinburgh airports were made possible by their strong credit quality and enabled them both to strengthen their financial positions and pay €1.3 billion of dividends to their shareholders, including almost €0.7 billion to VINCI's holding companies (of which €0.5 billion came from London Gatwick airport).

## Debt repayments

In 2024, the Group repaid a total of €2.0 billion of debt, including:

- bonds issued by Autoroutes du Sud de la France (ASF) for €600 million in January and €185 million in September;
- £150 million of borrowings owed by London Gatwick airport in January;
- \$317 million of debt owed by Aerodom in July;
- two loans owed by Edinburgh airport in a total amount of £90 million in November.

At 31 December 2024, the Group's long-term gross financial debt, before taking into account net cash, totalled €33.5 billion, as opposed to €29.3 billion at 31 December 2023. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, and its average maturity was 5.9 years (6.4 years at 31 December 2023). The average cost of 4.9% (4.6%<sup>4</sup> in 2023) represents a limited increase despite the higher amount of debt in currencies more expensive than the euro.

## 1.2 Revenue

VINCI's consolidated revenue amounted to €71.6 billion in 2024, up 4.0% on an actual basis and 3.1% on a like-for-like basis compared with 2023. Changes in consolidation scope has a positive 1.0% impact, mainly relating to the integration of Edinburgh airport in Scotland by VINCI Airports, along with the latest acquisitions made by VINCI Energies, VINCI Construction and VINCI Highways (described in paragraph 1.1 above). Exchange rate movements had a marginal impact (-0.1%).

**Outside France**, revenue was €41.4 billion, up 5.6% on an actual basis (up 4.0% like-for-like) compared with 2023. Revenue generated outside France equalled 58% of the Group total versus 57% in 2023. Organic growth was 11.3% in the Concessions business and 6.6% in the Energy business, while revenue in the Construction business fell by 0.6% on an organic basis.

**In France** (42% of the total), revenue totalled €30.2 billion, up 2.0% on an actual basis (up 1.9% at constant scope) compared with 2023. Organic growth was 1.4% in the Concessions business, 1.8% in the Energy business and 2.0% in the Construction business.

Revenue in the **Concessions** business totalled almost €11.7 billion, up 6.6% on an actual basis (up 5.0% like-for-like) compared with 2023.

Revenue in the **Energy** business (VINCI Energies and Cobra IS) amounted to almost €27.5 billion, up 6.4% (up 5.1% like-for-like) relative to 2023.

Revenue in the **Construction** business totalled €31.8 billion, up 1.0% (up 0.6% like-for-like) compared with 2023.

### Revenue by business line

(in € millions)	2024	2023	2024/2023 change	
			Actual	Like-for-like
Concessions	11,651	10,932	+6.6%	+5.0%
VINCI Autoroutes	6,585	6,324	+4.1%	+4.1%
VINCI Airports	4,526	3,947	+14.7%	+11.0%
Other concessions	540	661	-18.2%	-22.3%
VINCI Energies	20,373	19,327	+5.4%	+3.9%
Cobra IS	7,105	6,495	+9.4%	+8.6%
VINCI Construction	31,784	31,459	+1.0%	+0.6%
VINCI Immobilier	1,143	1,231	-7.2%	-7.2%
Intercompany eliminations	(433)	(605)		
<b>Revenue<sup>(*)</sup></b>	<b>71,623</b>	<b>68,838</b>	<b>+4.0%</b>	<b>+3.1%</b>
Concession subsidiaries' works revenue	985	910	+8.3%	+9.1%
Intercompany eliminations	(149)	(130)		
<b>Concession subsidiaries' revenue derived from works carried out by non-Group companies</b>	<b>837</b>	<b>780</b>	<b>+7.2%</b>	<b>+8.2%</b>
<b>Total consolidated revenue</b>	<b>72,459</b>	<b>69,619</b>	<b>+4.1%</b>	<b>+3.1%</b>

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

### CONCESSIONS: €11.7 billion (up 6.6% actual; up 5.0% like-for-like)

**VINCI Autoroutes:** revenue totalled almost €6.6 billion, up 4.1% compared with 2023. Intercity traffic levels were stable over the full year (light vehicles up 0.1%, heavy vehicles down 0.8%), maintained in particular by a 2.1% increase in the fourth quarter (light vehicles up 2.3%, heavy vehicles up 1.0%). That resilience was especially notable since traffic levels in the first half were adversely affected by the road blockades organised by protesting farmers.

**VINCI Airports:** revenue was €4.5 billion, up 14.7% on an actual basis (up 11.0% like-for-like) compared with 2023. Passenger numbers continued to recover in almost all of the network's 14 countries. Overall, VINCI Airports' 72 airports welcomed more than 318 million passengers in 2024, an increase of 8.5% on 2023, making 2024 the year in which passenger numbers rose above their 2019 pre-Covid level. Those strong figures confirm VINCI Airports' position as the world's leading private airport operator.

<sup>4</sup> After adjusting for the positive non-recurring impact of €167 million related to the restructuring, in the first half of 2023, of the debt used to acquire London Gatwick airport.



**Other concessions:** revenue totalled €0.5 billion, down 18.2% compared with 2023. The main revenue contributors were Lima Expressa (which holds the concession for a section of the Lima ring road in Peru), Gefyra (which holds the concession for the Rio–Antirrio bridge in Greece), MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux) and since April 2024 Northwest Parkway, which operates a section of the Denver ring road (Colorado, United States). VINCI Stadium's business levels remained very limited because of the Paris 2024 Olympic and Paralympic Games, which occupied the Stade de France for nine months of the year. In addition, the base for comparison was high because of the Rugby World Cup, which was held in France in 2023.

**VINCI Energies: €20.4 billion (up 5.4% actual; up 3.9% like-for-like)**

This strong performance confirms the excellent position of VINCI Energies' companies in some particularly dynamic markets that are being driven by the energy transition and digital transformation. VINCI Energies' companies operate within a highly decentralised organisation and are taking full advantage of those favourable trends. In addition, the recurring flow of acquisitions made by VINCI Energies on a constant manner to increase its geographical coverage and bolster its expertise also had a positive effect. VINCI Energies completed 34 acquisitions in 2024 (34 in 2023), which boosted revenue by €305 million during the year (up 1.6%). Exchange rate movements had a slight negative impact (-0.1%).

All four of VINCI Energies' business lines (Infrastructure, Industry, Building Solutions and ICT) achieved revenue growth.

**Outside France** (59% of the total), revenue was €12.0 billion, up 7.7% relative to 2023 (up 5.5% like-for-like). Business levels were well oriented in most geographical markets, and growth was particularly strong in Germany, the United Kingdom, Scandinavia and Eastern Europe.

**In France** (41% of the total), revenue was €8.4 billion, up 2.3% compared with 2023 (up 1.8% at constant scope), despite a high base for comparison (revenue in France in 2023 was 10% higher on a like-for-like basis than in 2022). Business levels were strong in Infrastructure, driven particularly by Grand Paris Express projects, and in Building Solutions (commercial property sector, facilities management). They also rose in Industry.

**Cobra IS: €7.1 billion (up 9.4% actual; up 8.6% like-for-like)**

Revenue at Cobra IS was driven in the fourth quarter by the start of several EPC<sup>5</sup> projects (including those relating to electricity transmission lines in Brazil) and by high business levels at Dragados Offshore, which builds HVDC<sup>5</sup> converter platforms for operators in the North Sea. Cobra IS's excellent performance also reflects good momentum in flow business, particularly in Spain.

**In Spain** (45% of the total), revenue totalled €3.2 billion (up 13% actual and up 10% like-for-like). Recurring flow business accounted for almost 85% of the total and rose by 11.5% compared with 2023.

**Outside Spain** (55% of the total), revenue totalled €3.9 billion, up 7% both on an actual and like-for-like basis.

**VINCI Construction: €31.8 billion (up 1.0% actual; up 0.6% like-for-like)**

**Outside France** (56% of the total), revenue was €17.8 billion, stable relative to 2023 (down 0.6% like-for-like). Business levels were well oriented in the United Kingdom, in the Americas and in Soletanche Freyssinet's Specialty Networks business. However, they fell for Sogea-Satom in Africa, because of geopolitical instability in several of the region's countries. There was also a decline in revenue of large projects because of phasing issues, with some being completed while others were in a start-up phase.

**In France** (44% of the total), revenue was €14.0 billion, up 2.4% compared with 2023. Business levels remained firm in roadworks, hydraulic and rail works, offsetting the decline in civil engineering caused in particular by the phasing of works on the Grand Paris Express programme. In building, amid a depressed new-build market, business levels were supported by rehabilitation projects and construction work on public buildings.

**VINCI Immobilier: €1.1 billion (down 7.2% on both an actual and like-for-like basis)**

VINCI Immobilier's consolidated revenue amounted to €1.1 billion, down 7.2% year on year.

Revenue including the Group's share of joint developments fell by 7% to €1.3 billion in 2024, including a 4% fall in revenue recognised on a progress towards completion basis in the French residential segment and a 31% decline in the non-residential segment. Although the housing market remained depressed in France, the number of reserved homes at VINCI Immobilier rose by 14% to 4,816 units in 2024. Unlike the situation in 2023, reservations were boosted by bulk sales to social housing providers. Work began on 3,871 units, a decrease of 3% relative to 2023, and completed residential sales rose by 10% to 4,855 units.

---

<sup>5</sup> EPC: engineering, procurement and construction; HVDC: high voltage direct current.

## Revenue by geographical area

(in € millions)	2024	% of total	2023	2024/2023 change		
				Amount	Actual	At constant exchange rates
<b>France</b>	<b>30,197</b>	<b>42.2%</b>	<b>29,615</b>	<b>582</b>	<b>+2.0%</b>	<b>+2.0%</b>
United Kingdom	6,700	9.4%	5,946	754	+12.7%	+9.6%
Germany	5,553	7.8%	4,817	737	+15.3%	+15.3%
Spain	3,801	5.3%	3,452	349	+10.1%	+10.1%
Central and Eastern Europe	3,147	4.4%	3,088	59	+1.9%	+2.3%
Rest of Europe	6,936	9.7%	6,293	643	+10.2%	+10.0%
<b>Europe excluding France</b>	<b>26,137</b>	<b>36.5%</b>	<b>23,595</b>	<b>2,542</b>	<b>+10.8%</b>	<b>+10.0%</b>
North America	5,498	7.7%	5,374	124	+2.3%	+3.0%
of which United States	3,297	4.6%	3,141	156	+5.0%	+5.1%
of which Canada	2,201	3.1%	2,234	(32)	-1.4%	+0.1%
Central and South America	4,222	5.9%	4,346	(124)	-2.8%	-0.4%
Africa	1,546	2.2%	1,851	(305)	-16.5%	-14.8%
Rest of the world	4,022	5.6%	4,058	(36)	-0.9%	-0.1%
<b>International excluding Europe</b>	<b>15,288</b>	<b>21.3%</b>	<b>15,628</b>	<b>(340)</b>	<b>-2.2%</b>	<b>-0.8%</b>
<b>Total international</b>	<b>41,426</b>	<b>57.8%</b>	<b>39,224</b>	<b>2,202</b>	<b>+5.6%</b>	<b>+5.7%</b>
<b>Revenue (*)</b>	<b>71,623</b>	<b>100.0%</b>	<b>68,838</b>	<b>2,784</b>	<b>+4.0%</b>	<b>+4.1%</b>

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

## 1.3 Operating income from ordinary activities/operating income

Operating income from ordinary activities (Ebit) was €8,997 million, 7.7% higher than in 2023 (€8,357 million), despite the impact of France's new tax on long-distance transport infrastructure operators. Ebit margin was 12.6% (12.1% in 2023).

### Operating income from ordinary activities/operating income

(in € millions)	2024	% of revenue (*)	2023	% of revenue (*)	2024/2023 change	
					Amount	%
<b>Concessions</b>	<b>5,688</b>	<b>48.8%</b>	<b>5,373</b>	<b>49.2%</b>	<b>315</b>	<b>+5.9%</b>
VINCI Autoroutes	3,265	49.6%	3,362	53.2%	(97)	-2.9%
VINCI Airports	2,334	51.6%	1,889	47.9%	444	+23.5%
Other concessions	90	-	122	-	(33)	-
VINCI Energies	1,474	7.2%	1,356	7.0%	118	+8.7%
Cobra IS	553	7.8%	490	7.5%	63	+12.9%
VINCI Construction	1,304	4.1%	1,260	4.0%	44	+3.5%
VINCI Immobilier	(57)	(5.0%)	(53)	(4.3%)	(4)	-7.9%
Holding companies	35	-	(69)	-	105	-
<b>Operating income from ordinary activities (Ebit)</b>	<b>8,997</b>	<b>12.6%</b>	<b>8,357</b>	<b>12.1%</b>	<b>640</b>	<b>+7.7%</b>
Share-based payments (IFRS 2)	(462)	-	(360)	-	(103)	-
Profit/(loss) of companies accounted for under the equity method	219	-	111	-	109	-
Other recurring operating items	97	-	68	-	29	-
<b>Recurring operating income</b>	<b>8,850</b>	<b>12.4%</b>	<b>8,175</b>	<b>11.9%</b>	<b>675</b>	<b>+8.3%</b>
Non-recurring operating items	(68)	-	(105)	-	37	-
<b>Operating income</b>	<b>8,783</b>	<b>12.3%</b>	<b>8,071</b>	<b>11.7%</b>	<b>712</b>	<b>+8.8%</b>

NB: Operating income from ordinary activities is defined as operating income of fully consolidated subsidiaries before the effects of share-based payments (IFRS 2), the profits or losses of companies accounted for under the equity method and other recurring and non-recurring operating items.

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

In **Concessions**, Ebit was €5,688 million, up almost 6% relative to 2023 and equal to 48.8% of revenue.

Ebit at **VINCI Autoroutes** was €3,265 million, down 2.9% year on year (€3,362 million in 2023) including a negative impact of €284 million arising from France's new tax on long-distance transport infrastructure operators. Ebit margin was 49.6% in 2024 (53.2% in 2023).

At **VINCI Airports**, Ebit was €2,334 million, up 23% relative to 2023 (€1,889 million). This sharp improvement reflects the recovery in airport passenger numbers, a firm grip on operating costs and the integration of Edinburgh airport in Scotland. Ebit margin improved from 47.9% in 2023 to 51.6% in 2024.

The Group's other concession subsidiaries generated positive Ebit of €90 million (€122 million in 2023), reflecting good operating performance at VINCI Highways, partly offset by the sharp decline in VINCI Stadium's contribution, due to low business levels in 2024.

At **VINCI Energies**, Ebit totalled €1,474 million and Ebit margin was 7.2% in 2024, 20 basis points higher than in 2023 (€1,356 million and 7.0%). All business activities and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €553 million and Ebit margin was 7.8%<sup>6</sup> (€490 million and 7.5% respectively in 2023), as a result of well-controlled business growth.

At **VINCI Construction**, Ebit was €1,304 million (€1,260 million in 2023). Ebit margin improved from 4.0% in 2023 to 4.1% in 2024, a level of margin not seen since 2011. All divisions maintained or increased their Ebit margins relative to 2023, particularly Specialty Networks (Soletanche Freyssinet) and Proximity Networks in France, the United Kingdom and Oceania.

**VINCI Immobilier** made a loss of €57 million at the Ebit level in 2024 and Ebit margin was negative 5.0%, as opposed to a loss of €53 million and a margin of negative 4.3% in 2023. The business line's contribution remained negative because of value adjustments in particular for certain commercial property projects and costs relating to a restructuring plan. Excluding those effects, VINCI Immobilier's Ebit would have become slightly positive again in 2024.

The Ebit of **holding companies** included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price and a release of contingency provisions no longer required, for a net expense of €28 million in 2024 (€128 million in 2023)

**Recurring operating income** totalled €8,850 million versus €8,175 million in 2023. It included:

- the share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €462 million (€360 million in 2023), with the increase relating mainly to the measurement of the savings plan-related expense in France;
- other recurring operating income and expense, which produced net income of €316 million (€178 million in 2023) and included a €219 million positive contribution (€111 million in 2023) from companies accounted for under the equity method.

### Recurring operating income by business line

(in € millions)	2024	% of revenue <sup>(*)</sup>	2023	% of revenue <sup>(*)</sup>	2024/2023 change	
					Amount	%
Concessions	5,860	50.3%	5,456	49.9%	404	+7.4%
VINCI Autoroutes	3,239	49.2%	3,342	52.9%	(104)	-3.1%
VINCI Airports	2,448	54.1%	1,937	49.1%	510	+26.4%
Other concessions	174	-	177	-	(3)	-
VINCI Energies	1,304	6.4%	1,221	6.3%	83	+6.8%
Cobra IS	552	7.8%	495	7.6%	57	+11.5%
VINCI Construction	1,152	3.6%	1,111	3.5%	41	+3.7%
VINCI Immobilier	(40)	(3.5%)	(28)	(2.3%)	(12)	-43.6%
Holding companies	22	-	(80)	-	102	-
<b>Recurring operating income</b>	<b>8,850</b>	<b>12.4%</b>	<b>8,175</b>	<b>11.9%</b>	<b>675</b>	<b>+8.3%</b>

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

Non-recurring operating items produced a net expense of €68 million in 2024, as opposed to €105 million in 2023, including the effects of changes in scope, particularly the remeasurement of the earn-out payable by Cobra IS to ACS, which had a negative impact of €50 million. After taking account of non-recurring items, operating income was €8,783 million in 2024 as opposed to €8,071 million in 2023.

<sup>6</sup> Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price.

## 1.4 Net income

Consolidated net income attributable to owners of the parent was €4,863 million (6.8% of revenue), up 3.4% compared with the 2023 figure of €4,702 million. Adjusted for changes in taxation (i.e. excluding France's new tax on long-distance transport infrastructure operators) it would have amounted to €5,147 million, up 9.5% relative to 2023 and equal to 7.2% of Group revenue.

Earnings per share, after taking account of dilutive instruments, amounted to €8.43, up 3.2% compared with 2023 (€8.18).

### Net income attributable to owners of the parent, by business

(in € millions)	2024	2023	2024/2023 change	
			Amount	%
Concessions	2,726	2,778	(52)	-1.9%
VINCI Autoroutes	1,833	2,021	(188)	-9.3%
VINCI Airports	947	733	214	+29.2%
Other concessions	(54)	24	(78)	-
VINCI Energies	862	830	32	+3.9%
Cobra IS	297	262	35	+13.5%
VINCI Construction	861	793	68	+8.6%
VINCI Immobilier	(69)	(48)	(21)	-43.5%
Holding companies	187	88	98	-
<b>Net income attributable to owners of the parent</b>	<b>4,863</b>	<b>4,702</b>	<b>161</b>	<b>+3.4%</b>

The cost of net financial debt amounted to €1,191 million in 2024 (€894 million in 2023). This increase was mainly due to the positive non-recurring impact related to the restructuring in 2023 of the debt used to acquire London Gatwick airport (€167 million), slightly higher interest rates and an increase in the average amount of gross long-term debt outstanding, tied in particular to acquisitions in 2023 and 2024. In 2024, the average interest rate on gross long-term financial debt was 4.9% (4.6%<sup>7</sup> in 2023).

Other financial income and expense resulted in a net expense of €217 million compared with €157 million in 2023, and mainly included:

- a net expense of €109 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net expense of €88 million in 2023);
- a €127 million gain relating to capitalised borrowing costs on current concession investments, particularly on Via Sumapaz in Colombia (€118 million in 2023);
- lease expenses amounting to €91 million (€67 million in 2023);
- a €60 million negative impact from the change in fair value of equity instruments (negative impact of €70 million in 2023), mainly regarding the mark-to-market adjustment of VINCI's stake in Groupe ADP.

The 2024 tax expense amounted to €2,102 million and the effective tax rate was 29.4% (€1,917 million and 27.7% in 2023). Apart from the increase in the Group's pre-tax income excluding non-recurring items, this reflects the non-deductibility of France's new tax on long-distance transport infrastructure operators.

Income attributable to non-controlling interests totalled €410 million (€400 million in 2023) mainly relating to Mexican airport operator OMA as well as London Gatwick and Edinburgh airports.

<sup>7</sup> After adjusting for the positive non-recurring impact of €167 million related to the restructuring, in the first half of 2023, of the debt used to acquire London Gatwick airport.

## 1.5 Cash flow

(in € millions)	2024	2023	2024/2023 change	
			Amount	%
<b>Cash flow from operations before tax and financing costs (Ebitda)</b>	<b>12,689</b>	<b>11,964</b>	<b>725</b>	<b>+6.1%</b>
% of revenue	17.7%	17.4%	-	-
Changes in working capital requirement and current provisions	2,311	1,463	848	-
Income taxes paid	(2,220)	(2,288)	68	-
Net interest paid	(1,177)	(802)	(375)	-
Dividends received from companies accounted for under the equity method	117	110	8	-
<b>Cash flow from operating activities, excluding other long-term advances</b>	<b>11,720</b>	<b>10,447</b>	<b>1,273</b>	<b>+12.2%</b>
Operating investments (net of disposals) and changes in other long-term advances <sup>(*)</sup>	(2,714)	(2,010)	(704)	+35.0%
Repayments of lease liabilities and financial expense on leases	(745)	(679)	(67)	+9.8%
<b>Operating cash flow</b>	<b>8,261</b>	<b>7,758</b>	<b>503</b>	<b>+6.5%</b>
Growth investments in concessions	(1,453)	(1,130)	(323)	+28.6%
of which VINCI Autoroutes	(604)	(585)	(19)	+3.2%
of which VINCI Airports	(445)	(391)	(54)	+13.8%
of which other	(405)	(154)	(250)	+162.5%
<b>Free cash flow</b>	<b>6,808</b>	<b>6,628</b>	<b>179</b>	<b>+2.7%</b>
of which Concessions	3,554	3,709	(155)	-
of which VINCI Energies, Cobra IS and VINCI Construction	2,337	2,523	(186)	-
of which VINCI Immobilier and holding companies	917	397	520	-
Net financial investments	(7,025)	(1,005)	(6,020)	-
Other	41	31	10	-
<b>Free cash flow after growth financing</b>	<b>(176)</b>	<b>5,655</b>	<b>(5,831)</b>	<b>-</b>
Capital increases and reductions	590	707	(117)	-
Transactions in treasury shares	(1,912)	(397)	(1,515)	-
Dividends paid	(3,472)	(2,481)	(991)	-
<b>Capital transactions</b>	<b>(4,793)</b>	<b>(2,171)</b>	<b>(2,623)</b>	<b>-</b>
<b>Net cash flow during the period</b>	<b>(4,969)</b>	<b>3,484</b>	<b>(8,453)</b>	<b>-</b>
Other changes	681	(1,074)	1,755	-
<b>Change in net financial debt</b>	<b>(4,289)</b>	<b>2,410</b>	<b>(6,699)</b>	<b>-</b>
<b>Net financial debt</b>	<b>(20,415)</b>	<b>(16,126)</b>	<b>(4,289)</b>	<b>-</b>

### 1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda<sup>8</sup> amounted to €12,689 million, equal to 17.7% of revenue, as opposed to €11,964 million and 17.4% in 2023. It was affected by a €284 million charge at VINCI Autoroutes relating to the new tax on long-distance transport infrastructure operators in France. That negative impact was offset by higher Ebitda in other business lines, and particularly at VINCI Airports.

In **Concessions**, Ebitda amounted to €7,773 million, up 4.2% relative to 2023 (€7,462 million). Ebitda margin was 66.7% (68.3% in 2023). Ebitda at **VINCI Autoroutes** fell 0.4% to €4,662 million (€4,683 million in 2023). Ebitda margin was 70.8% in 2024 (74.0% in 2023). France's tax on long-distance transport infrastructure operators equalled 4.3% of VINCI Autoroutes' total revenue in 2024. Ebitda at **VINCI Airports** amounted to €2,883 million, equal to 63.7% of revenue (€2,495 million and 63.2% in 2023).

At **VINCI Energies**, Ebitda amounted to €1,794 million, equal to 8.8% of revenue, up 7.3% relative to 2023 (€1,672 million and 8.6% respectively).

Ebitda at **Cobra IS** was €702 million (9.9% of revenue), up 12% compared with the 2023 figure of €627 million (9.6% of revenue).

**VINCI Construction's** Ebitda was €1,985 million or 6.2% of revenue (€1,905 million and 6.1% of revenue in 2023).

<sup>8</sup> Ebitda = Cash flow from operations before tax and financing costs.

## Cash flow from operations before tax and financing costs (Ebitda) by business line

(in € millions)	2024	% of revenue <sup>(*)</sup>	2023	% of revenue <sup>(*)</sup>	2024/2023 change
Concessions	7,773	66.7%	7,462	68.3%	311
VINCI Autoroutes	4,662	70.8%	4,683	74.0%	(21)
VINCI Airports	2,883	63.7%	2,495	63.2%	388
Other concessions	228	-	284	-	(56)
VINCI Energies	1,794	8.8%	1,672	8.6%	122
Cobra IS	702	9.9%	627	9.6%	75
VINCI Construction	1,985	6.2%	1,905	6.1%	80
VINCI Immobilier	2	0.2%	(13)	(1.1%)	16
Holding companies	432	-	312	-	120
<b>Ebitda</b>	<b>12,689</b>	<b>17.7%</b>	<b>11,964</b>	<b>17.4%</b>	<b>725</b>

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

### 1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of €2,311 million in 2024 (€1,463 million in 2023). This sharp improvement was due to a high level of cash inflows from customers at the end of the year, an increase in advances on major projects – particularly at Cobra IS – and an increase in current provisions.

Income taxes paid were €2,220 million in 2024, a decrease of €68 million (€2,288 million in 2023).

Net interest paid amounted to €1,177 million in 2024 (€802 million in 2023<sup>9</sup>).

Cash flow from operating activities was €11.7 billion, up almost €1.3 billion from the 2023 figure of €10.4 billion.

Operating investments, net of disposals and changes in long-term advances, rose by 35% to €2,714 million from €2,010 million in 2023. This included €921 million invested by VINCI Construction (€894 million in 2023) and €1,227 million by Cobra IS (€622 million in 2023), including €637 million related to renewable energy projects (€417 million in 2023).

After repayments of lease liabilities in an amount of €745 million (€679 million in 2023), **operating cash flow<sup>10</sup>** was up 6.5% to almost €8.3 billion (€7.8 billion in 2023).

Growth investments in concessions and public-private partnerships totalled €1,453 million (€1,130 million in 2023). That figure includes €604 million invested by VINCI Autoroutes (€585 million in 2023) and €445 million by VINCI Airports (€391 million in 2023), reflecting in particular investments made by Mexican airport operator OMA and by Concessionária dos Aeroportos da Amazônia, along with €349 million of investments by Cobra IS.

**Free cash flow<sup>10</sup>** hit a new record of €6.8 billion (€6.6 billion in 2023). VINCI Autoroutes generated free cash flow of €2.5 billion, a decrease of €0.2 billion compared with 2023 because of France's new tax on long-distance transport infrastructure operators. Free cash flow at VINCI Airports was almost €1.1 billion (€1.0 billion in 2023), with the positive impact of integrating Edinburgh airport and the improvement in Ebitda being partially offset by higher financial expenses and investments. Performance at VINCI Energies was once again excellent, contributing €1.6 billion to the Group's free cash flow in 2024, up from €1.4 billion in 2023. VINCI Construction's free cash flow amounted to almost €0.8 billion compared with €1.2 billion in 2023, which was an exceptional year. Cobra IS was close to break-even in terms of free cash flow, which was stable despite very high capital expenditure, particularly relating to renewable energy production assets.

Financial investments, net of disposals, and other investment flows totalled €7.0 billion. The main transactions are set out in paragraph 1.1, "Highlights of the period". By business line, those transactions represented a total amount (including the net financial debt of acquired companies) of €4.5 billion for VINCI Airports (30-year extension of the Aerodrom concession, acquisition of a 50.01% stake in Edinburgh airport and acquisition of a 20% stake in Budapest airport), €1.5 billion for VINCI Highways (acquisition of Northwest Parkway in Denver and purchase of an additional stake in Olympia Odos in Greece), €0.4 billion for VINCI Energies, €0.3 billion for VINCI Construction and €0.1 billion for VINCI SA (purchase of a stake in NatPower, earn-out payment relating to Cobra IS).

In 2023, financial investments totalled €1.0 billion, relating mainly to acquisitions made by VINCI Energies (around 30 companies acquired) and, at VINCI Highways, the deal to take control of Vía Sumapaz (formerly known as Vía 40 Express) in Colombia and the acquisition of a 55% stake in Entrevias in Brazil.

Dividends paid in 2024 totalled €3,472 million (€2,481 million in 2023), including €2,570 million paid by VINCI SA, comprising the 2023 final dividend (€3.45 per share) and the interim dividend in respect of 2024 (€1.05 per share). The remainder includes dividends paid to non-

<sup>9</sup> Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.

<sup>10</sup> See glossary.

controlling shareholders by subsidiaries not wholly owned by the Group, and particularly by Mexican airport operator OMA and by London Gatwick and Edinburgh airports.

VINCI SA's capital increases relating to Group savings plans totalled €668 million in 2024 (6.6 million shares issued). The net impact of VINCI's share buy-back programmes amounted to €1,304 million, including €1,906 million representing the value of shares purchased in the market in 2024 (17.9 million shares at an average price of €106.46 per share). It also reflects the reversal of the liability recognised at end-December 2023 relating to the programme in the first quarter of 2024.

As a result of those cash flows, together with a negative impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt increased by €4.3 billion in 2024, taking the total to €20.4 billion at 31 December 2024.

## 1.6 Balance sheet and net financial debt

Non-current assets amounted to €76.7 billion at 31 December 2024 (€68.0 billion at 31 December 2023).

They included €50.2 billion in the Concessions business (€44.0 billion at 31 December 2023), €9.5 billion at VINCI Energies (€8.6 billion at 31 December 2023), €8.4 billion at Cobra IS (€7.6 million at 31 December 2023) and €7.4 billion at VINCI Construction (€6.7 billion at 31 December 2023).

The increase during 2024 was due to investments carried out during the period, notably those by VINCI Concessions, VINCI Energies and Cobra IS.

After taking account of a net working capital surplus (attributable mainly to VINCI Construction, VINCI Energies and Cobra IS) of €15.4 billion (up €2.0 billion year on year), capital employed by the Group was €59.4 billion at 31 December 2024 (€52.9 billion at end-2023).

Capital employed in the Concessions business was €47.7 billion, making up 80% of the Group total, including €24.7 billion at VINCI Airports and €17.6 billion at VINCI Autoroutes. Cobra IS accounted for 8% of capital employed at 31 December 2024 (€4.9 billion). Capital employed at VINCI Energies amounted to €4.3 billion, equal to 7% of the total. Capital employed totalled €1.4 billion at VINCI Immobilier and €0.7 billion at VINCI Construction at 31 December 2024.

The Group's consolidated equity was €34.0 billion at 31 December 2024, up €2.0 billion compared with 31 December 2023. It includes €4.1 billion relating to non-controlling interests, mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.

The number of shares, including treasury shares, was 581,816,830 at 31 December 2024 (589,048,647 at 31 December 2023). Treasury shares amounted to 3.3% of the total capital at 31 December 2024 (3.1% at 31 December 2023).

In June and December 2024, VINCI carried out two transactions to reduce its share capital by cancelling a total of 13.8 million shares held in treasury.

Consolidated net financial debt at 31 December 2024 was €20.4 billion (€16.1 billion at 31 December 2023). That figure reflects long-term gross financial debt of almost €33.5 billion (€29.3 billion at 31 December 2023) and managed net cash of €13.1 billion (€13.2 billion at 31 December 2023).

For the Concessions business, including its holding companies, net debt stood at €31.7 billion, up €3.0 billion relative to 31 December 2023, particularly as a result of acquisitions during the period, partly financed through a €1.5 billion capital increase by VINCI SA. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of €5.4 billion as opposed to €4.9 billion at 31 December 2023. Holding companies and other activities showed a net financial surplus of €5.9 billion (€7.7 billion at 31 December 2023). Of that surplus, €10.1 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by subsidiaries within the Group.

The ratio of net financial debt to equity was 0.6 at 31 December 2024 (0.5 at 31 December 2023). The ratio of net financial debt to Ebitda stood at 1.6 at 31 December 2024 (1.3 at 31 December 2023).

Group liquidity totalled €19.6 billion at 31 December 2024 (€21.2 billion at 31 December 2023). The liquidity figure comprises €13.1 billion of managed net cash and a €6.5 billion confirmed, unused credit facility held by VINCI SA, which has been extended until January 2030. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was unused at 31 December 2024, while Cobra IS has various credit facilities totalling €1.2 billion, of which €0.6 billion was used at 31 December 2024.

## Net financial surplus (debt)

<i>(in € millions)</i>	31/12/2024	Of which external net financial surplus (debt)	Total net financial debt/ Ebitda	31/12/2023	Of which external net financial surplus (debt)	Total net financial debt/ Ebitda	2024/2023 change
Concessions	(31,739)	(20,888)	4.1x	(28,734)	(18,761)	3.9x	(3,005)
VINCI Autoroutes	(16,159)	(11,296)	3.5x	(16,533)	(12,323)	3.5x	374
VINCI Airports	(11,558)	(8,744)	4x	(8,781)	(5,551)	3.5x	(2,777)
Other concessions	(4,023)	(848)	-	(3,421)	(887)	-	(602)
VINCI Energies	761	848	-	296	529	-	465
Cobra IS	547	547	-	403	403	-	144
VINCI Construction	4,116	2,134	-	4,160	2,158	-	(44)
Holding companies and VINCI Immobilier	5,901	(3,057)	-	7,749	(456)	-	(1,848)
<b>Total</b>	<b>(20,415)</b>	<b>(20,415)</b>	<b>1.6x</b>	<b>(16,126)</b>	<b>(16,126)</b>	<b>1.3x</b>	<b>(4,289)</b>

## 1.7 Return on capital

### Definitions

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
- Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, after adjustment for non-recurring items.
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

### Return on equity (ROE)

The Group's ROE was 17.3% in 2024, compared with 18.1% in 2023. Excluding the impact of France's new tax on long-distance transport infrastructure operators, it would have been 18.3%.

<i>(in € millions)</i>	2024	2023
Equity excluding non-controlling interests at previous year end	28,113	25,939
Net income attributable to owners of the parent	4,863	4,702
<b>ROE</b>	<b>17.3%</b>	<b>18.1%</b>

### Return on capital employed (ROCE)

ROCE was 11.4% in 2024, compared with 11.3% in 2023. Excluding the impact of France's new tax on long-distance transport infrastructure operators, it would have been 11.9%.

<i>(in € millions)</i>	2024	2023
Capital employed at previous year end	52,853	52,465
Capital employed at this year end	59,401	52,853
<b>Average capital employed</b>	<b>56,127</b>	<b>52,659</b>
Recurring operating income	8,850	8,175
Theoretical tax <sup>(*)</sup>	(2,479)	(2,212)
<b>Net operating income after tax</b>	<b>6,372</b>	<b>5,964</b>
<b>ROCE</b>	<b>11.4%</b>	<b>11.3%</b>

<sup>(\*)</sup> Based on the effective rate for the period.



## 2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2024, compared with €20 million in 2023, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €1,784 million in 2024, compared with €2,412 million in 2023. It mainly comprises dividends received from Group subsidiaries totalling €2,140 million (€2,098 million in 2023).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €124,730 in 2024.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441-6-1 of the French Commercial Code are provided in the note to the parent company financial statements entitled "Information on payment periods",

## 3. Dividends

At its meeting of 6 February 2025, VINCI's Board of Directors decided to propose a 2024 dividend of €4.75 per share at the Shareholders' General Meeting on 17 April 2025 (€4.50 per share with respect to 2023).

Since an interim dividend of €1.05 per share was paid in October 2024, the final dividend payment on 24 April 2025 (ex-date: 22 April 2025) will be €3.70 per share if approved.

Year	2021			2022			2023		
	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total
Type									
Amount per share (in €)	0.65	2.25	2.90	1.00	3.00	4.00	1.05	3.45	4.50
Number of qualifying shares	571,546,038	562,561,750		565,073,892	564,255,601		571,407,569	571,626,110	
Aggregate amount paid (in € millions)	372	1,266		565	1,693		600	1,972	

NB: Dividends paid to natural persons in respect of 2021, 2022 and 2023 qualify for a 40% tax allowance.

## B. Post-balance sheet events, trends and outlook

### 1. Material post-balance sheet events

#### New financing

On 7 January 2025, VINCI carried out a private placement consisting of €300 million of notes due to mature in January 2027 with a yield of 2.55% after being swapped to fixed rate.

#### Completion of VINCI Construction's acquisition of FM Conway Limited in the United Kingdom

In late January 2025 VINCI Construction completed the acquisition of FM Conway Limited, which generates annual revenue of almost €700 million. FM Conway is a leading player in the English public works market, with expertise covering roadworks, civil engineering, production of asphalt mixes and binders. By adding FM Conway, VINCI Construction will gain greater exposure to the highly buoyant south-east England market.

### 2. Trend information

#### 2.1 Outcome in 2024

When publishing its quarterly results in October 2024, VINCI clarified its full-year trends:

*Based on its performance in the first nine months of 2024 and barring events of which it is not currently aware, anticipated trends in the Group's various business lines are as follows in 2024:*

- *VINCI Autoroutes expects traffic levels to be similar to the 2023 figures, taking into account the disruption it experienced in the first half of 2024.*
- *VINCI Airports is forecasting passenger numbers 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, and expects operating margin to increase slightly.*
- *Cobra IS expects to achieve further growth in its revenue and increase its operating margin.*
- *New projects will be added to the portfolio of renewable electricity generation assets in 2024, and its total capacity, in operation or under construction, will be around 3.5 GW at the end of the year, representing an increase of around 1.5 GW.*
- *VINCI Construction should see business levels at least as high as in 2023, while continuing the improvement in its operating margin.*

*As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023, along with an increase in operating earnings.*

*As regards 2024 net income, the Group previously stated that it could be close to the level achieved in 2023 after taking into account the new tax on long-distance transport infrastructure operators introduced by the French government, which has been expected at around €280 million.*

*This guidance regarding net income does not take into account the negative impact of the introduction, currently being reviewed by the French parliament, of a surtax applicable to the French corporate income tax.*

Those trends are confirmed and the performance targets have been achieved or exceeded.

#### 2.2 Order book

At 31 December 2024, the combined order book of the Energy and Construction businesses stood at a record €69.1 billion. After rising by 13% year on year – with increases of 17% outside France and 4% in France – it represented 14 months of average activity for the business lines concerned, with 60% of it to be completed in 2025. International business made up 70% of the order book (67% at 31 December 2023).

VINCI Energies' order book amounted to €16.5 billion at 31 December 2024, up 15% year on year (up 8% in France and up 20% outside France). It represents almost 10 months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €17.6 billion, up 22% over 12 months and representing almost 30 months of this business line's average business activity.

VINCI Construction's order book totalled €35.0 billion at 31 December 2024, up 7% over the year (up 1% in France and up 12% outside France). It represents more than 13 months of VINCI Construction's average business activity.

## Order book<sup>(\*)</sup>

(in € billions)	31/12/2024	Of which France	Of which outside France	31/12/2023	Of which France	Of which outside France
VINCI Energies	16.5	6.5	10.0	14.3	6.0	8.3
Cobra IS	17.6	0.1	17.5	14.4	0.0	14.4
VINCI Construction	35.0	14.2	20.8	32.7	14.0	18.7
<b>Total</b>	<b>69.1</b>	<b>20.7</b>	<b>48.3</b>	<b>61.4</b>	<b>20.0</b>	<b>41.4</b>
VINCI Immobilier	0.8	0.8	-	0.9	0.9	-

(\*) Unaudited figures.

## 2.3 Trends in 2025

Despite a more uncertain economic and geopolitical environment, VINCI's resilient business model and large order book mean that it starts 2025 in quietly confident mood.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:

- At **VINCI Autoroutes**, traffic levels are expected to rise slightly compared with 2024.
- At **VINCI Airports**, passenger numbers are expected to grow further<sup>11</sup> on an annual basis but probably at a slower pace than in 2024.
- At **VINCI Energies**, revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin<sup>12</sup>.
- At **Cobra IS**, revenue of at least €7.5 billion, while comforting its high operating margin<sup>12</sup>.
- **Renewable electricity capacity** is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024.
- At **VINCI Construction**, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin<sup>12</sup>.

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

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

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

<sup>13</sup> France's 2025 budget provides for a one-off increase in the corporate tax rate. As an initial estimate, the impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €400 million, which would be paid in 2025.







1973, boulevard de La Défense  
CS 10268

92757 Nanterre Cedex - France

Tél. : +33 1 57 98 61 00

[www.vinci.com](http://www.vinci.com)