HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2024

Management report for the first half of 2024

VINCI continued its growth trajectory in the first half of 2024, despite a high base for comparison.

Remarkable increases were recorded in operating earnings and free cash flow despite the impact of the new tax on long-distance transport infrastructure operators in France, which almost exclusively targets motorway concession companies.

In Concessions, VINCI Airports' passenger numbers continued to rise at the vast majority of its airports around the world, exceeding overall pre-Covid levels. VINCI Airports also posted operating earnings at a high level. The slight decrease in VINCI Autoroutes' traffic levels was due to intermittent disruptions caused by social unrest.

The Group's Energy business, consisting of VINCI Energies and Cobra IS, maintained its strong momentum, driven by heavy demand relating to the energy transition and digital transformation. Those factors are also benefiting VINCI Construction, since an increasing proportion of its business is related to these underlying trends. As a result, all three businesses saw revenue increases and improved their operating margins.

Order intake also rose significantly and the Group's order book hit a new record high. This gives VINCI good visibility on its future business levels and the peace of mind needed to advance its growth trajectory in the coming years while remaining selective in taking on new business.

As regards acquisitions, the first half of 2024 was a particularly busy period, with the completion of three significant transactions: VINCI Airports acquired a controlling 50.01% stake in Edinburgh airport and a 20% stake in Budapest airport, making it its operator; VINCI Highways acquired a section of the Denver ring road, the first major acquisition for VINCI Concessions in the United States. VINCI Energies continued its strategy of increasing its geographical footprint and bolstering its expertise by acquiring 15 companies, mainly outside France. VINCI Construction also stepped up its operations in North America through several acquisitions.

The significant increase in debt resulting from these developments should be considered alongside the high levels of cash flow generated by the Group's entities, allowing VINCI to maintain its very robust financial position.

Despite current economic and geopolitical uncertainties, the Group is therefore well equipped to maintain its course and move forward with success and enthusiasm. Driven by a long-term vision rooted in its history, the Group can count on businesses that are fully aligned with the key challenges of our time as well as the relevance of a decentralised organisation that is highly responsive and motivating for its people, who are VINCI's greatest asset.

Pierre Anjolras, who fully embodies VINCI's culture and boasts years of experience working within the Group, will be leading it from April 2025.

Xavier Huillard
Chairman and Chief Executive Officer, VINCI

Key figures

(in € millions)	First half 2024	First half 2023	2024/2023 change	Full year 2023
Revenue (*)	**33,775**	**32,365**	**4.4%**	**68,838**
Revenue generated in France (*)	14,855	14,379	3.3%	29,615
% of revenue (*)	*44.0%*	*44.4%*		*43.0%*
Revenue generated outside France (*)	18,920	17,987	5.2%	39,224
% of revenue (*)	*56.0%*	*55.6%*		*57.0%*
Operating income from ordinary activities	3,871	3,549	322	8,357
% of revenue (*)	*11.5%*	*11.0%*		*12.1%*
Recurring operating income	3,712	3,393	318	8,175
Operating income	3,640	3,410	230	8,071
Net income attributable to owners of the parent	**1,995**	**2,089**	**(94)**	**4,702**
% of revenue (*)	*5.9%*	*6.5%*		*6.8%*
Diluted earnings per share *(in €)*	3.46	3.65	(0.20)	8.18
Dividend per share *(in €)*	1.05 (**)	1.05	-	4.50
Cash flow from operations before tax and financing costs	5,673	5,309	364	11,964
% of revenue (*)	*16.8%*	*16.4%*		*17.4%*
Operating investments (net of disposals)	(1,391)	(822)	(569)	(2,103)
Operating cash flow	**1,136**	**844**	**292**	**7,758**
Growth investments (concessions and PPPs)	(774)	(583)	(192)	(1,130)
Free cash flow	**361**	**261**	**100**	**6,628**
Equity attributable to owners of the parent	28,599	27,029	1,570	28,113
Equity including non-controlling interests	33,222	30,849	2,374	32,040
Net financial debt	(23,366)	(20,910)	(2,456)	(16,126)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Interim dividend with respect to 2024 to be paid on 17 October 2024.

VINCI's financial statements for the first half of 2024 show an increase in revenue, confirming the firm overall momentum in the Group's businesses Operating earnings also increased despite the impact of the new tax on the French motorways[1]. That solid overall performance was accompanied by positive free cash flow, improved compared with the first half of 2023.

Consolidated revenue in the first half of 2024 rose by 4.4% to €33.8 billion (organic growth of 3.8%, a 0.5% positive impact from changes in the consolidation scope and a 0.1% positive impact from exchange rate movements).

Ebitda amounted to €5.7 billion, equal to 16.8% of revenue, as opposed to €5.3 billion and 16.4% in the first half of 2023. Like the income statement items presented below, Ebitda was affected by a €120 million charge at VINCI Autoroutes relating to the new levy on long-distance transport infrastructure operators in France.

Operating income from ordinary activities (Ebit) rose by 9.1% to €3.9 billion from €3.5 billion in the first half of 2023, and equalled 11.5% of revenue (11.0% in the first half of 2023).

Recurring operating income reached €3.7 billion (€3.4 billion in the first half of 2023), including the impact of share-based payments (IFRS 2), the contribution from companies accounted for under the equity method and other recurring operating items.

Consolidated net income attributable to owners of the parent was €2.0 billion and earnings per share[2] amounted to €3.46 (€2.1 billion and €3.65 respectively in the first half of 2023). In addition to the aforementioned impact of the new levy, this slight decrease was due to higher financial expenses. It should also be recalled that net financial income in the first half of 2023 benefited from a non-recurring positive impact[3].

Operating cash flow (before taking account of growth investments in concessions) amounted to €1,136 million, a big improvement on the first half of 2023 (€844 million), despite the increase in operating investments.

[1] Newly introduced levy on long-distance transport infrastructure operators in France. This levy is applicable from 2024 onwards, and almost exclusively targets motorway concession companies. France's Constitutional Council is currently reviewing the levy to clarify whether it is consistent with the French constitution.
[2] After taking account of dilutive instruments.
[3] €123 million after taxes related to the restructuring of the debt used to acquire London Gatwick airport (€167 million before taxes).

After taking into account investments in concessions, free cash flow was positive at €361 million in the first half of 2024, as opposed to €261 million in the first half of 2023. This very good performance was due to growth in Ebitda and the Group's firm control over working capital requirements, which allowed it to offset the rise in investments and financial expenses.

After taking into account financial investments in the first half, and to a lesser extent dividend payments and share buy-backs, consolidated net financial debt at 30 June 2024 rose significantly, to €23.4 billion as compared with €16.1 billion at 31 December 2023.

VINCI maintained a large amount of liquidity at 30 June 2024, including €8.5 billion of managed net cash and a €6.5 billion unused confirmed credit facility at VINCI SA, due to expire in January 2029.

Order intake in the Energy and Construction businesses totalled €33.9 billion in the first half of 2024, a 9% increase on the first half of 2023.

At 30 June 2024, the overall order book reached a record high of €67.3 billion. This represents a 9% increase relative to 30 June 2023 and equals almost 14 months of average business activity. International business made up 68% of the order book, a figure that has remained broadly unchanged for several quarters.

1. Highlights of the period

1.1 Main changes in scope

VINCI Concessions

The first half of 2024 saw several strategic developments for VINCI Airports:

- In late December 2023, Aerodom, which holds the concession for six airports in the Dominican Republic 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 government. In relation to this contract extension, Aerodom made an initial payment of $300 million to the Dominican government in January 2024. A further payment of $475 million was made at the time of the financial close, which took place in July 2024.
- On 25 June 2024, VINCI Airports completed its acquisition of 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 14.4 million passengers in 2023), 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 completed the acquisition of a 20% stake in the company that holds the concession to operate Budapest airport in Hungary, for a price of €0.6 billion, making it the operator. With 14.7 million passengers handled in 2023, this is one of Central Europe's leading airports. As the concession contract is due to expire in 2080, there are 55 years remaining until its termination. The stake is accounted for under the equity method.

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 tolled section of the Denver ring road (Colorado, United States) – for a price of around $1.2 billion (value of the 100% equity stake).

On 11 July 2024, VINCI Concessions, through its SunMind subsidiary, completed the acquisition of Helios Nordic Energy. This company operates in Northern Europe, principally Sweden, and specialises in developing solar power facilities and energy storage projects.

VINCI Energies

VINCI Energies completed acquisitions of 15 new companies in the first half of 2024, representing full-year revenue of around €140 million, of which more than €120 million is outside France, and including:

- E+HPS in Singapore, specialised in designing and installing clean rooms for manufacturers;
- 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;
- 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;
- Premiere Automation, based in the US state of South Carolina, a company specialising in robot programming services for the automotive 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.

VINCI Construction

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

- MBO Groupe (France), a major provider of industrial services, particularly in the nuclear industry, with 2023 revenue of around €85 million;

- Geotech Drilling Services Ltd (British Columbia, Canada), a leader in advanced technologies for geotechnical and drilling in Canada ;
- TSSD Services Inc. (Maine, United States), which provides nuclear decommissioning services.

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

VINCI Construction also increased its footprint in 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 over €150 million.

Other acquisition during the period

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

The main operations are mentioned in the Note A.2 to the condensed consolidated interim financial statements ("Changes in consolidation scope").

1.2 Contract wins

Energy and Construction businesses

Order intake in the Energy and Construction businesses totalled €33.9 billion in the first half of 2024, a 9% year-on-year increase. Order intake at VINCI Energies rose by 4% to €11.5 billion, and reached a new 12-month record of over €21 billion. Order intake at Cobra IS remained very high, rising 3% to €5.4 billion, driven by a very satisfactory flow of small and medium-sized contracts as well as large contracts related to renewable energy generation. At VINCI Construction, order intake was up 14% to €17 billion as a result of some large contract wins during the first half, while flow business stabilised at a solid level.

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

VINCI Energies

- An electrical infrastructure contract in Senegal, involving 1,350 km of power transmission lines and eight extra-high-voltage substations.
- Electricity and air conditioning works packages for a datacentre in the Paris region.
- Development of high-voltage power line sections, covering a distance of several tens of kilometres, for TenneT in Germany.
- Redevelopment of ABN Amro's corporate headquarters in Amsterdam.
- High-voltage electrical connections for three quays of the Le Havre cruise terminal.
- Construction of electrical stations in Harker (United Kingdom) and Musselkanal (Netherlands).

Cobra IS

- Contract to design, build and install onshore and offshore windfarm energy converter platforms in the North Sea (Germany) for 50Hertz, a German operator of electrical networks .
- Electromechanical installations for a datacentre developed by Cyrus One in Frankfurt.
- Deployment of the land electrical line for Electricity Interconnection France-Spain (INELFE).
- Construction of a 299 MW open-cycle power plant in Ireland.
- Construction of a 100 MW solar farm in the Dominican Republic.
- Piping and mechanical works for a steel plant running solely on green hydrogen in Germany.

VINCI Construction

- Decommissioning of reactors 1 and 2 of the Ringhals nuclear power plant in Sweden.
- Undergrounding of extra-high-voltage power lines in Germany on behalf of TenneT.
- Track and ballast replacement over more than 800 km of railways in France, with work continuing until the end of 2030.
- Design-build expansion of a drinking water treatment plant in Phnom Penh, Cambodia.
- Renewal of the road maintenance and improvement contract in Milton Keynes, United Kingdom, for an initial term of eight years.
- Redevelopment and construction works to ensure smoother and safer access to the terminals of Melbourne airport in Australia.

In addition, OTW – a joint venture created by VINCI Energies and VINCI Construction in the United Kingdom – has been named as a construction partner of the National Grid's Great Grid Partnership. Under the related framework agreement, it could be awarded design-build contracts to connect new offshore wind farms (50 GW) to the UK grid.

VINCI Highways

VINCI Highways won two free-flow toll services contracts in the United States: the first relating to the network around Atlanta (Georgia) for a seven-year term, and the second in Harris County near Houston (Texas) for an initial term of 19 months.

Renewable power generation

Cobra IS continued the works which started in the second half of 2023 on photovoltaic projects in Brazil and Spain, with capacity of 0.6 GW and 0.8 GW respectively. In addition, in 2024, Cobra IS began the works of new projects in Spain with an additional capacity of 0.5 GW and started new developments of solar assets in the United States and Australia.

1.3 Financing activities

New financing

As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA has raised €1.2 billion of debt through seven private placements. The average maturity of those financing operations was 3.1 years and the average interest rate (yield) was 3.36%.

In April 2024, London Gatwick airport issued £250 million of bonds due to mature in April 2040 with a coupon of 5.5%.

Debt repayments

In January 2024, Autoroutes du Sud de la France (ASF) redeemed a €600 million bond issue and London Gatwick airport a £150 million loan.

At 30 June 2024, the Group's gross long-term financial debt, before taking into account net cash, totalled €31.9 billion. The debt is mainly held by VINCI Autoroutes, VINCI Airports and VINCI SA. Its average maturity was 6.1 years at 30 June 2024 (6.4 years at 31 December 2023 and 6.7 years at 30 June 2023) and its average cost was 5.1% (4.6%[4] in full-year 2023 and 4.2%[4] in the first half of 2023).

Credit ratings

VINCI SA: 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.

1.4 Other highlights

Appointments and governance

Pierre Anjolras

On 3 May 2024, VINCI's Board of Directors, in a meeting chaired by Xavier Huillard, unanimously approved the appointment of Pierre Anjolras as VINCI's Chief Operating Officer.
He reports to Xavier Huillard, VINCI's Chairman and Chief Executive Officer, and his role is to oversee the Group's operating activities in its various business segments.
This appointment is the first phase of the succession plan for Xavier Huillard, whose term of office as Chief Executive Officer of VINCI will end in 2025 at the close of the Shareholders' General Meeting called to approve the 2024 financial statements.
Xavier Huillard's current terms of office as a Director of VINCI and Chairman of VINCI's Board of Directors will continue until the 2026 Shareholders' General Meeting.

Virginie Leroy

Virginie Leroy, who has served as Chairman of VINCI Immobilier since August 2023, has been appointed as a member of VINCI's Executive Committee on 1 June 2024.

VINCI's Board of Directors

Qatar Holding LLC, represented by Abdullah Hamad Al Attiyah, has resigned from VINCI's Board of Directors, on which it had held a seat since the vote at the Shareholders' General Meeting of 6 May 2010. The resignation came into effect on Monday, 10 June 2024.

Partnership with Foundation INSA to promote equal opportunities and social inclusion

In January 2024, VINCI extended its support for Fondation INSA by three years. VINCI's support will enable the INSA group of engineering schools to fund its mentoring and bursary programmes, and to deploy local initiatives to promote diversity and social inclusion. VINCI and Fondation INSA are also planning to continue the national public speaking competition for students at the INSA schools.

[4] *Excluding the non-recurring positive impact of €167 million related to the restructuring in the first half of 2023 of the debt used to acquire London Gatwick airport.*

2. Revenue

Consolidated revenue in the first half of 2024 totalled €33.8 billion, up 4.4% on an actual basis relative to the first half of 2023 and up 3.8% on a like-for-like basis. Changes in scope boosted revenue by 0.5% and currency movements had a positive effect of 0.1%.

Concessions revenue totalled €5.3 billion, up 6.8% on an actual basis (up 5.8% like-for-like).

Revenue in the **Energy business (VINCI Energies and Cobra IS)** amounted to €12.9 billion, up 5.5% compared with the first half of 2023 (up 4.6% like-for-like).

Revenue in the **Construction business** totalled €15.3 billion, up 2.5% versus the first half of 2023 (up 2.4% like-for-like).

Outside France (56% of the total), revenue came to €18.9 **billion, up** 5.2% **on an actual basis and up 4.3% on a like-for-like basis. Changes in scope mainly concerned acquisitions made by VINCI Energies. Exchange rate movements had a slightly positive impact of 0.1%. Organic growth was 11.8% in Concessions, 5.7% in the Energy business and 1.1% in Construction.**

In France (44% of the total), revenue totalled €14.9 **billion, up** 3.3% **on an actual basis (up 3.2% at constant scope) compared with the first half of** 2023**. Organic growth was 2.4% in Concessions, 2.3% in the Energy business and 3.9% in Construction.**

Revenue by business line

	First half 2024	First half 2023	2024/2023 change	
(in € millions)			**Actual**	**Like-for-like**
Concessions	5,337	4,998	+6.8%	+5.8%
VINCI Autoroutes	3,079	2,971	+3.6%	+3.6%
VINCI Airports	2,033	1,781	+14.1%	+11.8%
Other concessions	226	246	-8.2%	-12.3%
VINCI Energies	9,551	9,122	+4.7%	+3.6%
Cobra IS	3,306	3,061	+8.0%	+7.5%
VINCI Construction	15,288	14,914	+2.5%	+2.4%
VINCI Immobilier	506	560	-9.7%	-9.7%
Intercompany eliminations	*(212)*	*(290)*	-	-
Revenue (*)	**33,775**	**32,365**	**+4.4%**	**+3.8%**
Concession subsidiaries' works revenue	*511*	*405*	*+26.2%*	*+20.8%*
Intercompany eliminations	*(40)*	*(36)*	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**471**	**369**	**+27.5%**	**+27.5%**
Total consolidated revenue	**34,246**	**32,735**	**+4.6%**	**+4.0%**

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

CONCESSIONS: €5,337 million (up 6.8% actual and up 5.8% like-for-like compared with the first half of 2023)

VINCI Autoroutes: revenue amounted to €3,079 million, up 3.6% on the first half of 2023. Traffic levels on intercity networks fell by 1.0%, with decreases of 0.8% for light vehicles and 2.3% for heavy vehicles.
The decline was mainly due to protesters blocking motorways at the start of the year, and again in June. Various calendar effects (one fewer business day for heavy vehicle traffic in the first half of 2024 relative to the first half of 2023) and weather conditions (exceptionally heavy rainfall in February and March 2024, and mixed weather in June 2024) also adversely affected the trend. Adjusted for those factors, traffic levels across all vehicle categories would have risen slightly in the first half.

VINCI Airports: revenue totalled €2,033 **million (€**1,781 **million in the first half of** 2023**). Passenger numbers continued to rise, fuelled by seat capacity airlines offer and good momentum in international routes. Passenger numbers rose in almost all of the network's 14 countries. The good performances of Edinburgh and Budapest airports – which joined VINCI Airports in June – should also be noted.**
Overall, VINCI Airports welcomed almost 150 million passengers to its airports in the first half of 2024, 10% more than in the first half of 2023. Compared with the first half of 2019, passenger numbers were up 1.5%.

Other concessions: revenue totalled €226 **million, down** 8.2 % **on the first half of** 2023 **and down** 12.3% **like-for-like. The main revenue contributors were Lima Expresa (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) and MESEA (the company in charge of maintaining and operating the South Europe**

Atlantic high-speed rail line between Tours and Bordeaux). VINCI Stadium's business activity was significantly curtailed in the first half of 2024 due to preparations for the Paris 2024 Olympic and Paralympic Games.

VINCI Energies: €9,551 million (up 4.7% actual and up 3.6% like-for-like compared with the first half of 2023)
That performance confirms the excellent market position of VINCI Energies' companies and the good momentum in its markets, driven by the energy transition and digital transformation, along with the wisdom of its decentralised organisation and its acquisition-driven growth model. Recent acquisitions boosted revenue growth by 1.2 point in the first half. All four of VINCI Energies' business segments – Infrastructure, Industry, Building Solutions and ICT (information and communication technologies) – achieved growth.

Outside France (57% of the total), revenue was €5,450 billion, up 6.2% on an actual basis and up 4.6% on a like-for-like basis. Business levels were well oriented in most of VINCI Energies' geographical markets, and growth was particularly firm in Northern, Central and Eastern Europe.

In France (43% of the total), revenue was €4,101 billion, up 2.8% on an actual basis and 2.3% on a like-for-like. That increase reflects a particularly high base for comparison, with very strong business levels in early 2023 due to the energy crisis.[5]

Cobra IS: €3,306 million (up 8.0% actual and up 7.5% like-for-like compared with the first half of 2023)
Cobra IS's growth reflected in particular the good momentum in flow business in Spain.

In Spain (52% of the total), revenue totalled €1,714 million (up 18.9% actual and up 17.7% like-for-like).

Outside Spain (48% of the total), revenue totalled €1,592 million, down 1.7% both on an actual and like-for-like basis. That slight decrease, although limited by a stability in the second quarter (after -3% in the first quarter), was the result of the phasing of several large EPC (engineering, procurement and construction) projects and a more selective approach to new business, particularly in Latin America.

VINCI Construction: €15,288 million (up 2.5% actual and up 2.4% like-for-like compared with the first half of 2023)
Outside France (54% of the total), revenue amounted to €8,198 million, up 1.3% on an actual basis and up 1.1% on a like-for-like basis relative to the first half of 2023. Business levels remained well oriented overall, particularly in Specialty Networks (Soletanche Freyssinet), in the United Kingdom and in the Americas. However, they fell significantly at Sogea-Satom in Africa against a turbulent geopolitical background. In the Major Projects Division, revenue was supported by work on the High Speed 2 line in the United Kingdom.

In France (46% of the total), revenue was €7,090 million, up 3.9% both on an actual and like-for-like basis relative to the first half of 2023. Business levels were driven by the renovation of existing buildings, both residential (mainly social housing) and non-residential, and by the construction of public buildings, particularly under the "Ségur investment programme" rolled out in the hospital sector by the French government. Growth in roadworks was satisfactory, despite adverse calendar and weather effects.

VINCI Immobilier: €506 million (down 9.7% both on an actual and like-for-like basis compared with the first half of 2023)
Revenue, including the Group's share of joint developments, fell almost 10% year on year to €591 million in the first half of 2024 against the backdrop of a crisis in France's property development sector.
In France, 2,417 homes were reserved, a 36% increase compared with the first half of 2023. The upturn was due to bulk sales to social housing providers, and to a lesser extent to the beginnings of a recovery in individual home sales. Work began on 1,147 homes, a decrease of 16% year on year, and there were 1,577 completed residential sales, down 6%.

[5] It should be recalled that revenue at VINCI Energies in France had risen by 13% in the first half of 2023, both on an actual and like-for-like basis.

Revenue by geographical area

				2024/2023 change	
(in € millions)	First half 2024	% of total	First half 2023	Actual	Like-for-like
France	**14,855**	**44.0%**	**14,379**	**+3.3%**	**+3.2%**
United Kingdom	3,181	9.4%	2,878	+10.5%	+7.4%
Germany	2,392	7.1%	2,057	+16.2%	+15.2%
Spain	1,986	5.9%	1,733	+14.6%	+13.6%
Central and Eastern Europe	1,325	3.9%	1,247	+6.3%	+7.2%
Rest of Europe	3,270	9.7%	2,940	+11.2%	+9.0%
Europe excl. France	**12,153**	**36.0%**	**10,856**	**+12.0%**	**+10.2%**
North America	2,338	6.9%	2,328	+0.5%	–0.5%
of which United States	*1,455*	*4.3%*	*1,436*	*+1.3%*	*+0.9%*
of which Canada	*884*	*2.6%*	*892*	*–1.0%*	*–2.6%*
Central and South America	1,893	5.6%	2,006	–5.6%	–6.0%
Africa	647	1.9%	832	–22.3%	–21.9%
Rest of the world	1,889	5.6%	1,965	–3.9%	–2.0%
International excl. Europe	**6,767**	**20.0%**	**7,131**	**–5.1%**	**–5.0%**
Total international	**18,920**	**56.0%**	**17,987**	**+5.2%**	**+4.3%**
Revenue (*)	**33,775**	**100.0%**	**32,365**	**+4.4%**	**+3.8%**

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

3. Results

3.1 Operating income from ordinary activities / operating income

Operating income from ordinary activities (Ebit) was €3,871 million, over 9% higher than in the first half of 2023 (€3,549 million), and equalled 11.5% of revenue (11.0% in the first half of 2023).

Operating income from ordinary activities / operating income

(in € millions)	First half 2024	% of revenue (*)	First half 2023	% of revenue (*)	2024/2023 change
Concessions	2,575	48.2%	2,447	49.0%	128
VINCI Autoroutes	1,543	50.1%	1,640	55.2%	(97)
VINCI Airports	1,007	49.6%	780	43.8%	227
Other concessions	25	-	26	-	(2)
VINCI Energies	671	7.0%	623	6.8%	48
Cobra IS	257	7.8%	230	7.5%	27
VINCI Construction	324	2.1%	299	2.0%	25
VINCI Immobilier	(16)	(3.2%)	(16)	(2.8%)	(0)
Holding companies	60	-	(34)	-	94
Operating income from ordinary activities (Ebit)	**3,871**	**11.5%**	**3,549**	**11.0%**	**322**
Share-based payments (IFRS 2)	(314)	-	(260)	-	(54)
Profit/(loss) of companies accounted for under the equity method	104	-	63	-	41
Other recurring operating items	51	-	41	-	10
Recurring operating income	**3,712**	**11.0%**	**3,393**	**10.5%**	**318**
Non-recurring operating items	(72)	-	17	-	(88)
Operating income	**3,640**	**10.8%**	**3,410**	**10.5%**	**230**

NB: Operating income from ordinary activities is defined as operating income 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.

The contribution of the **Concessions** business was €2,575 million (48.2% of revenue), up more than 5% compared with the first-half 2023 figure of €2,447 million (49.0% of revenue).

At **VINCI Autoroutes**, Ebit totalled €1,543 million, equal to 50.1% of revenue. Ebit was down almost 6% compared with the first half of 2023 (€1,640 million and 55.2% of revenue). The decrease reflects a €120 million expense related to the new levy on long-distance transport infrastructure operators in France and an increase in amortisation, particularly after sections of motorway near Tours and Orléans came into service following widening works in 2023.

At **VINCI Airports**, Ebit was €1,007 million, up 29% (representing an increase of €227 million) relative to the first half of 2023 (€780 million). The change mainly reflects higher revenue and a firm grip on costs. Ebit margin was 49.6% in the first half of 2024 as opposed to 43.8% in the first half of 2023.

At **VINCI Energies**, Ebit was €671 million and Ebit margin rose to 7.0%, 20 basis points more than in the first half of 2023 (€623 million and 6.8%). All business activities and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €257 million in the first half of 2024 and Ebit margin was 7.8% (€230 million and 7.5% respectively in the first half of 2023), as a result of well-controlled business growth.

VINCI Construction posted Ebit of €324 million (€299 million in the first half of 2023), equal to 2.1% of revenue (2.0% in the first half of 2023). As VINCI Construction's activities are seasonal, particularly in roadworks, first-half results are not representative of full-year performance.

VINCI Immobilier: this business line made a loss of €16 million at the Ebit level, equal to 3.2% of revenue, as opposed to a loss of €16 million and 2.8% of revenue in the first half of 2023**. In addition, Ebit includes an expense related to a restructuring plan; excluding this impact, it would have been slightly positive in the first half.**

The Ebit of **holding companies** included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price in an amount of €54 million in the first half of 2024 (€64 million in the first half of 2023) and a release of contingency provisions no longer required.

Recurring operating income totalled €3,712 million versus €3,393 million in the year-earlier period. 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 €314 million (€260 million in the first half of 2023); the increase relates mainly to the measurement of the savings plan-related expense in France;
- the €104 million contribution from equity-accounted companies (€63 million in the first half of 2023);
- other recurring operating items producing net income of €51 million (compared with net income of €41 million in the first half of 2023).

Recurring operating income by business line

(in € millions)	First half 2024	% of revenue (*)	First half 2023	% of revenue (*)	2024/2023 change
Concessions	2,662	49.9%	2,502	50.1%	160
VINCI Autoroutes	1,528	49.6%	1,631	54.9%	(103)
VINCI Airports	1,063	52.3%	811	45.5%	252
Other concessions	72	-	60	-	12
VINCI Energies	554	5.8%	558	6.1%	(3)
Cobra IS	259	7.8%	234	7.6%	26
VINCI Construction	197	1.3%	229	1.5%	(32)
VINCI Immobilier	(14)	(2.7%)	(1)	(0.2%)	(13)
Holding companies	53	-	(128)	-	181
Recurring operating income	**3,712**	**11.0%**	**3,393**	**10.5%**	**318**

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

Non-recurring operating items produced a net expense of €72 million in the first half of 2024, and mainly resulted from the revaluation of the earn-out payable by Cobra IS to ACS, which had a negative impact of €50 million.

After taking account of both recurring and non-recurring items, operating income was €3,640 million in the first half of 2024, up almost 7% relative to the first-half 2023 figure of €3,410 million.

3.2 Net income

Consolidated net income attributable to owners of the parent amounted to €1,995 million, equal to 5.9% of revenue, in the first half of 2024. It was 4.5% lower than in the first half of 2023 (€2,089 million, equal to 6.5% of revenue).

Earnings per share, after taking account of dilutive instruments, amounted to €3.46, down 5.4% compared with the first half of 2023 (€3.65).

The cost of net financial debt was €554 million (€340 million in the first half of 2023, when it included the positive impact, in the amount of €167 million, of a transaction to unwind interest rate swaps related to the London Gatwick airport acquisition debt). Excluding that impact, the change in net financial debt reflects the effect of acquisitions outside France, particularly in Concessions, and the effect of higher interest rates on floating rate debt, which was not fully offset by the increased return on cash investments.
In the first half of 2024, the average interest rate on long-term gross financial debt was 5.1% (4.6%[6] in full-year 2023 and 4.2%[6] in the first half of 2023).

Other financial income and expense resulted in a net expense of €44 million compared with €16 million in the first half of 2023, and comprised:

- the cost of discounting provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations and in an amount of €41 million (€38 million in the first half of 2023);
- a €95 million gain relating to capitalised borrowing costs on current concession investments (€38 million in the first half of 2023);
- IFRS 16 lease expenses amounting to €41 million (€30 million in the first half of 2023);
- interest expense of €50 million on long-term advances received (expense of €38 million in the first half of 2023);
- a €25 million negative impact from the change in fair value of equity instruments, mainly regarding the change in the value of the stake in Groupe ADP (€53 million positive impact in the first half of 2023).

The Group's tax expense was €874 million in the first half of 2024 and its effective tax rate was 29.8%, as opposed to €816 million and 27.3% respectively in the first half of 2023. In addition to the increase in the Group's pre-tax income excluding non-recurring items, this reflects the non-deductibility of the new levy on long-distance transport infrastructure operators in France.

Income attributable to non-controlling interests totalled €172 million (€148 million in the first half of 2023), mainly relating to Mexican airport operator OMA and London Gatwick airport.

[6] *Excluding the non-recurring positive impact of €167 million related to the restructuring in the first half of 2023 of the debt used to acquire London Gatwick airport.*

4. Cash flow

(in € millions)	First half 2024	First half 2023	2024/2023 change
Cash flow from operations before tax and financing costs (Ebitda)	**5,673**	**5,309**	**364**
% of revenue	*16.8%*	*16.4%*	-
Changes in working capital requirement and current provisions	(1,314)	(1,952)	638
Income taxes paid	(962)	(1,202)	239
Net interest paid	(593)	(313)	(280)
Dividends received from companies accounted for under the equity method	72	66	6
Cash flows (used in)/from operating activities, excluding other long-term advances	**2,875**	**1,907**	**968**
Operating investments (net of disposals) and other long-term advances	(1,389)	(747)	(642)
Repayments of lease liabilities and financial expense on leases	(351)	(316)	(34)
Operating cash flow	**1,136**	**844**	**292**
Growth investments in concessions	(774)	(583)	(192)
of which VINCI Autoroutes	*(336)*	*(288)*	*(48)*
of which VINCI Airports	*(273)*	*(187)*	*(85)*
of which other	*(166)*	*(108)*	*(58)*
Free cash flow	**361**	**261**	**100**
of which Concessions	*1,334*	*1,649*	*(314)*
of which VINCI Energies, Cobra IS and VINCI Construction	*(1,240)*	*(1,416)*	*176*
of which VINCI Immobilier and holding companies	*267*	*29*	*238*
Net financial investments	(5,690)	(676)	(5,015)
Other	34	25	9
Free cash flow after growth financing	**(5,295)**	**(389)**	**(4,905)**
Capital increases and reductions	444	573	(129)
Transactions in treasury shares	(713)	(251)	(462)
Dividends paid	(2,259)	(1,839)	(420)
Capital transactions	**(2,528)**	**(1,517)**	**(1,011)**
Net cash flow during the period	**(7,822)**	**(1,906)**	**(5,916)**
Other changes	583	(468)	1,051
Change in net financial debt	**(7,240)**	**(2,374)**	**(4,866)**
Net financial debt	**(23,366)**	**(20,910)**	**(2,456)**

Ebitda amounted to €5,673 million in the first half of 2024 (€5,309 million in the first half of 2023), equal to 16.8% of revenue compared with 16.4% in the first half of 2023.

In **Concessions**, Ebitda amounted to €3,586 million, up 3% relative to the first half of 2023 (€3,472 million). It equalled 67.2% of revenue compared with 69.5% in the year-earlier period.
Ebitda at **VINCI Autoroutes** fell by 2% to €2,228 million, affected by a €120 million expense related to the new levy on long-distance transport infrastructure operators in France (€2,280 million in the first half of 2023). VINCI Autoroutes' Ebitda margin was therefore 72.4% (76.7% in the first half of 2023).
At **VINCI Airports**, Ebitda was €1,264 million, up almost 17% relative to the first half of 2023 (€1,083 million). Ebitda margin was 62.2% in the first half of 2024 as opposed to 60.8% in the first half of 2023.

VINCI Energies' Ebitda was €795 million (8.3% of revenue), up more than 9% compared with the first-half 2023 figure of €726 million (8.0% of revenue).

Ebitda at **Cobra IS** was €328 million (9.9% of revenue), up almost 11% compared with the first-half 2023 figure of €297 million (9.7% of revenue).

Ebitda at **VINCI Construction** was €651 million or 4.3% of revenue (€602 million and 4.0% of revenue in the first half of 2023).

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

(in € millions)	First half 2024	% of revenue (*)	First half 2023	% of revenue (*)	2024/2023 change
Concessions	3,586	67.2%	3,472	69.5%	114
VINCI Autoroutes	2,228	72.4%	2,280	76.7%	(52)
VINCI Airports	1,264	62.2%	1,083	60.8%	181
Other concessions	94	-	109	-	(15)
VINCI Energies	795	8.3%	726	8.0%	69
Cobra IS	328	9.9%	297	9.7%	31
VINCI Construction	651	4.3%	602	4.0%	49
VINCI Immobilier	2	0.3%	(0)	(0.1%)	2
Holding companies	311	-	212	-	99
Total Ebitda	**5,673**	**16.8%**	**5,309**	**16.4%**	**364**

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

The change in the operating working capital requirement and current provisions – which usually have a negative impact on the cash position in the first half of the year due to seasonal variations in business levels in the Energy and Construction businesses – consumed €1,314 million of cash in the first half of 2024, much less than in the first half of 2023 (€1,952 million). All business lines contributed to that year-on-year improvement, with the exception of VINCI Autoroutes.

Income taxes paid fell by €239 million to €962 million (€1,202 million in the first half of 2023).

Net interest paid totalled €593 million in the first half of 2024, up €280 million on the first half of 2023 (€313 million).

Dividends paid by companies accounted for under the equity method amounted to €72 million in the first half of 2024 (€66 million in the first half of 2023).

Cash flow from operating activities[7] rose sharply to €2,875 million, up €968 million relative to the first-half 2023 figure of €1,907 million.

Operating investments, net of disposals and the change in long-term advances, amounted to €1, 389 million, up 86% compared with the first half of 2023 (€747 million). The figure includes €701 million invested by Cobra IS (€125 million in the first half of 2023), particularly in renewable energy projects (€358 million), €403 million invested by VINCI Construction (€415 million in the first half of 2023) and €143 million invested by VINCI Airports (€60 million in the first half of 2023).
After repayments of lease liabilities for €351 million (€316 million in the first half of 2023), **operating cash flow**[7] was €1,136 million (€844 million in the first half of 2023).

Growth investments in concessions and public-private partnerships totalled €774 million (€583 million in the first half of 2023). The figure includes €336 million invested by VINCI Autoroutes (up 17% compared with the first half of 2023), €273 million by VINCI Airports (€187 million in the first half of 2023), particularly in Mexico and Brazil, and €185 million invested by Cobra IS (€75 million in the first half of 2023).
Free cash flow[7] was positive at €361 million, as opposed to €261 million in the first half of 2023. This figure breaks down into:
- a net inflow of €1,334 million in Concessions (€1,649 million in the first half of 2023), of which €957 million at VINCI Autoroutes and €359 million at VINCI Airports;
- a net inflow of €63 million at VINCI Energies (€27 million outflow in the first half of 2023);
- a net outflow of €165 million at Cobra IS (€193 million outflow in the first half of 2023);
- a net outflow of €1,138 million at VINCI Construction (€1,196 million outflow in the first half of 2023).

It should be noted that because of seasonal variations in business levels and in the resulting cash flows, most of the Group's free cash flow is generated in the second half of the year.

Financial investments, including the net financial debt of acquired companies and net of disposals, represented a total of €5.7 billion. The main transactions in the period are set out in section 1 above, "Highlights of the period". By business line, those transactions represented a total amount (including in the net financial debt of acquired companies) of €3.8 billion for VINCI Airports (30-year extension of the Aerodom 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), €0.2 billion for VINCI Construction and €0.1 billion for VINCI Energies. In the first half of 2023, they represented an amount of €0.7 billion.

[7] *See glossary.*

Transactions involving VINCI's capital generated a cash outflow of €269 million as opposed to an inflow of €322 million in the first half of 2023. They included €711 million of VINCI shares purchased in the market (6.3 million shares purchased at an average price of €112.6 per share) as part of the share buy-back programme, and €514 million of capital increases at VINCI SA in relation to Group savings plans (5.2 million shares created).

Dividends paid by VINCI and its subsidiaries in the first half of 2024 amounted to €2,259 million (€1,839 million in the first half of 2023), including €1,973 million paid by VINCI SA in respect of the 2023 final dividend (€3.45 per share).

As a result of these cash flows, net financial debt increased by €7.2 billion in the first half of the year, taking the total to €23.4 billion at 30 June 2024.

5. Balance sheet and net financial debt

Consolidated non-current assets amounted to €75.3 billion at 30 June 2024 (€67.2 billion at 30 June 2023; €68.0 billion at 31 December 2023), including: €50.3 billion in the Concessions business (€44.1 billion at 30 June 2023; €44.0 billion at 31 December 2023), €8.7 billion at VINCI Energies (€8.6 billion at 31 December 2023), €8.0 billion at Cobra IS (€7.6 million at 31 December 2023) and €7.0 billion at VINCI Construction (€6.7 billion at 31 December 2023). The increase in the first half of 2024 was due to investments carried out during the period, particularly by VINCI Concessions and Cobra IS.

After taking account of a net working capital surplus, attributable mainly to VINCI Energies, Cobra IS and VINCI Construction, of €13.8 billion – down €1.4 billion relative to the 31 December 2023 figure of €15.2 billion and up €2.8 billion relative to the 30 June 2023 figure of €11.0 billion – capital employed was €61.6 billion at 30 June 2024 (€56.3 billion at 30 June 2023 and €52.9 billion at 31 December 2023).
Capital employed in the Concessions business amounted to €47.6 billion, accounting for 77% of the total (74% at 30 June 2023 and 78% at 31 December 2023).

Equity totalled €33.2 billion at 30 June 2024, up €2.4 billion on 30 June 2023 (€30.8 billion) and up €1.2 billion on 31 December 2023 (€32.0 billion). It includes €4.6 billion relating to non-controlling interests (€3.8 billion at 30 June 2023 and €3.9 billion at 31 December 2023), mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.
The number of shares was 588,519,218 at 30 June 2024 (589,048,647 at 31 December 2023). Treasury shares amounted to 2.8% of the total capital at 30 June 2024 (4.4% at 31 December 2023).
On 13 June 2024, VINCI reduced its share capital by cancelling 5.7 million shares held in treasury.

Net financial debt totalled €23.4 billion at 30 June 2024, up €2.5 billion over 12 months (€20.9 billion at 30 June 2023) and up €7.2 billion relative to 31 December 2023 (€16.1 billion). That figure reflects long-term gross financial debt of almost €31.9 billion (€29.3 billion at 31 December 2023) and managed net cash of €8.5 billion (€13.2 billion at 31 December 2023).
For the Concessions business, including its holding companies, net financial debt stood at €31.6 billion, up €2.9 billion relative to 31 December 2023 (€28.7 billion) as a result of financial investments during the period together with a €1.5 billion capital increase at VINCI Concessions subscribed by VINCI SA. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of €2.6 billion as opposed to €1.7 billion at 30 June 2023 and €4.9 billion at 31 December 2023. Holding companies and other activities showed a net financial surplus of €5.6 billion (€7.4 billion at 30 June 2023 and €7.7 billion at 31 December 2023). Of that surplus, €12.8 billion consisted of the net balance of loans granted to Group subsidiaries and investments made by the latter within the Group.

The ratio of net financial debt to equity was 0.7 at 30 June 2024 (0.5 at 31 December 2023 and 0.7 at 30 June 2023). The ratio of net financial debt to Ebitda on a rolling 12-month basis was 1.9 at end-June 2024 (1.9 at end-June 2023 and 1.3 at 31 December 2023).

Group liquidity totalled €15.0 billion at 30 June 2024 (€18.5 billion at 30 June 2023 and €21.2 billion at 31 December 2023). It included managed net cash of €8.5 billion and 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.

Net financial surplus/(debt)

(in € millions)	30/06/2024	Of which external financial surplus (debt)	Total net financial debt/ Ebitda	30/06/2023	Of which external financial surplus (debt)	31/12/2023	Of which external financial surplus (debt)	30/06/2024 vs 30/06/2023 change	30/06/2024 vs 31/12/2023 change
Concessions	(31,622)	(20,249)	4.2x	(29,967)	(19,436)	(28,734)	(18,761)	(1,655)	(2,888)
VINCI Autoroutes	(16,102)	(11,611)	3.5x	(16,374)	(12,381)	(16,533)	(12,323)	272	431
VINCI Airports	(10,954)	(7,538)	4.1x	(9,434)	(6,246)	(8,781)	(5,551)	(1,521)	(2,174)
Other concessions	(4,565)	(1,100)	-	(4,159)	(809)	(3,421)	(887)	(406)	(1,145)
VINCI Energies	49	465	-	(461)	473	296	529	509	(247)
Cobra IS	293	293		334	334	403	403	(41)	(110)
VINCI Construction	2,298	1,949	-	1,789	1,778	4,160	2,158	510	(1,862)
Holding companies and miscellaneous	5,615	(5,824)	-	7,395	(4,059)	7,749	(456)	(1,779)	(2,134)
Total	**(23,366)**	**(23,366)**	**1.9x**	**(20,910)**	**(20,910)**	**(16,126)**	**(16,126)**	**(2,456)**	**(7,240)**

6. Order book

At 30 June 2024, the combined order book of the Energy and Construction businesses hit a record €67.3 billion, up almost 10% relative to 31 December 2023 (up 6% in France, up 11% outside France) and up 9% relative to 30 June 2023 (up 11% in France, up 9% outside France). It represented almost 14 months of average business activity in the three business lines involved. International business made up 68% of the order book, a figure that has remained broadly unchanged for several quarters.

VINCI Energies' order book stood at €16.3 billion at 30 June 2024, up almost 14% compared with 31 December 2023 (up 12% in France and up 15% outside France) and 11% higher over 12 months (up 10% in France and up 12% outside France), representing almost 10 months of VINCI Energies' average business activity.

Cobra IS's order book totalled €16.4 billion at 30 June 2024, up 14% relative to 31 December 2023 (up 22% in Europe and down 7% outside Europe), and up 24% over 12 months (up 40% in Europe and down 11% outside Europe). It represents 29 months of Cobra IS's average business activity.

VINCI Construction's order book stood at €34.6 billion at 30 June 2024, up 6% compared with 31 December 2023 (up 3% in France and up 8% outside France) and up 3% over 12 months (up 11% in France and down 2% outside France). It represents 13 months of VINCI Construction's average business activity.

Order book (*)

(in € billions)	30/06/2024	of which France	of which outside France	30/06/2023	31/12/2023
VINCI Energies	16.3	6.7	9.5	14.7	14.3
Cobra IS	16.4	0.1	16.4	13.3	14.4
VINCI Construction	34.6	14.4	20.1	33.6	32.7
Total	**67.3**	**21.2**	**46.1**	**61.5**	**61.4**

(*) Unaudited figures.

7. Post-balance sheet events and outlook

7.1 Post-balance sheet events

Refinancing of Aerodom in the Dominican Republic

At the beginning of July 2024, Aerodom issued $500 million of bonds due to mature in June 2034 and with a coupon of 7.0% and arranged $400 million of floating rate bank debt due to mature in 2029. These transactions are intended to finance the sums to be paid to the grantor for the extension of the duration of the concession and the repayment of the existing debt.

7.2 Outlook

Despite the political and macroeconomic uncertainties of the current context, VINCI fine-tunes its guidance for 2024 presented previously.

Barring exceptional events of which VINCI is not currently aware, the Group anticipates the following trends in its various business lines in 2024:

- VINCI Autoroutes, which previously expected "traffic levels to rise slightly compared with 2023", now considers that they will be stable due to the disruption that occurred in the first half.
- VINCI Airports is forecasting passenger numbers in excess (as opposed to "slightly in excess" previously) 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[8] to increase slightly (whereas this business line was previously aiming to "maintain its excellent operating margin"[8]).
- Cobra IS expects to achieve further growth in its revenue and increase its operating margin[8] because of its very large order book and strong first-half performance (having previously expected to "maintain its operating margin"[8]).
- New projects will be added to the renewable energy portfolio in 2024, as expected, 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 in 2024 compared with the end of 2023.
- VINCI Construction should see business levels at least as high as in 2023 (having previously expected revenue to "stabilise close to 2023 levels"), while continuing the improvement in its operating margin[8].

As a result, VINCI expects its total revenue to rise again in 2024, although growth is likely to be more limited than in 2023.

Operating earnings are expected to increase as well.

Net income, meanwhile, could be close in 2024 to the level achieved in 2023, due in particular to the new tax on long-distance transport infrastructure operators introduced by the French government, estimated to around €280 million.

8. Interim dividend

On 25 July 2024, the Board of Directors approved the payment of an interim dividend in respect of 2024 of €1.05 per share. It will be paid on 17 October 2024 (ex-date: 15 October 2024).

9. Related party transactions

The main transactions with related parties are described in Note K.28 to the condensed consolidated interim financial statements.

10. Risk factors

The main risk factors that VINCI could face are described in Section D, "Risk factors and management procedures" of the Report of the Board of Directors contained in the 2023 Universal Registration Document.

[8] *Ebit / revenue*

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Consolidated interim financial statements

Consolidated income statement

(in € millions)	Notes	First half 2024	First half 2023	Full year 2023
Revenue (*)	**1-2**	**33,775**	**32,365**	**68,838**
Concession subsidiaries' revenue derived from works carried out by non-Group companies		471	369	780
Total revenue		34,246	32,735	69,619
Revenue from ancillary activities	4	163	163	267
Operating expenses	1-4	(30,539)	(29,348)	(61,529)
Operating income from ordinary activities	**27**	**3,871**	**3,549**	**8,357**
Share-based payments (IFRS 2)	4-10	(314)	(260)	(360)
Profit/(loss) of companies accounted for under the equity method		104	63	111
Other recurring operating items	4	51	41	68
Recurring operating income	**4**	**3,712**	**3,393**	**8,175**
Non-recurring operating items	4	(72)	17	(105)
Operating income		**3,640**	**3,410**	**8,071**
Cost of gross financial debt		(865)	(523)	(1,363)
Financial income from cash investments	5	310	183	469
Cost of net financial debt	**6**	**(554)**	**(340)**	**(894)**
Other financial income and expense	7	(44)	(16)	(157)
Income tax expense		(874)	(816)	(1,917)
Net income		**2,167**	**2,238**	**5,102**
Net income attributable to non-controlling interests		172	148	400
Net income attributable to owners of the parent		**1,995**	**2,089**	**4,702**
Basic earnings per share *(in €)*	8	3.49	3.70	8.28
Diluted earnings per share *(in €)*	8	3.46	3.65	8.18

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

Consolidated comprehensive income statement

(in € millions)	First half 2024	First half 2023	Full year 2023
Net income	**2,167**	**2,238**	**5,102**
Changes in fair value of cash flow and net investment hedging instruments (*)	(67)	(267)	(299)
Hedging costs	3	62	18
Tax (**)	4	42	74
Currency translation differences	(29)	557	358
Share of profit/(loss) of companies accounted for under the equity method, net	31	(12)	(49)
Other comprehensive income that may be recycled subsequently to net income	**(57)**	**382**	**102**
Equity instruments	0	(1)	(1)
Actuarial gains and losses on retirement benefit obligations	47	82	(151)
Tax	(11)	(21)	37
Share of profit/(loss) of companies accounted for under the equity method, net	(0)	-	-
Other comprehensive income that may not be recycled subsequently to net income	**35**	**60**	**(114)**
Total other comprehensive income recognised directly in equity	**(22)**	**443**	**(12)**
Comprehensive income	**2,145**	**2,680**	**5,090**
of which attributable to owners of the parent	*2,009*	*2,278*	*4,526*
of which attributable to non-controlling interests	*136*	*402*	*564*

(*) 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 the first half of 2024, those changes consisted of a negative €2 million impact related to cash flow hedges and a negative €65 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

(in € millions)	Notes	30/06/2024	30/06/2023	31/12/2023
Non-current assets				
Concession intangible assets	12	30,252	28,922	29,000
Goodwill	9	18,744	17,476	17,577
Other intangible assets	15.1	12,164	9,185	8,038
Property, plant and equipment	15.2	14,158	11,255	13,012
Investments in companies accounted for under the equity method	10	1,767	1,194	1,267
Other non-current financial assets	11-13	2,830	2,820	2,646
Derivative financial instruments - non-current assets		152	134	125
Deferred tax assets		1,151	951	1,122
Total non-current assets		**81,217**	**71,937**	**72,786**
Current assets				
Inventories and work in progress	16	1,869	1,958	1,878
Trade and other receivables	16	20,448	20,314	18,698
Other current assets	16	8,621	7,976	7,798
Current tax assets		472	445	351
Other current financial assets		99	96	79
Derivative financial instruments - current assets		142	129	94
Cash management financial assets and financial current account assets	23	734	398	545
Cash and cash equivalents	23	12,696	10,760	15,627
Total current assets		**45,081**	**42,076**	**45,070**
Assets held for sale		695	649	702
Total assets		**126,993**	**114,662**	**118,558**

Consolidated balance sheet

Equity and liabilities

(in € millions)	Notes	30/06/2024	30/06/2023	31/12/2023
Equity				
Share capital	20.1	1,471	1,491	1,473
Share premium		13,908	13,271	13,407
Treasury shares	20.2	(1,286)	(2,163)	(1,419)
Consolidated reserves		12,973	12,448	10,422
Currency translation reserves		(69)	49	(91)
Net income attributable to owners of the parent		1,995	2,089	4,702
Amounts recognised directly in equity	20.3	(393)	(157)	(382)
Equity attributable to owners of the parent		**28,599**	**27,029**	**28,113**
Equity attributable to non-controlling interests	20.4	4,623	3,819	3,928
Total equity		**33,222**	**30,849**	**32,040**
Non-current liabilities				
Non-current provisions	17	1,174	1,023	1,127
Provisions for employee benefits	26	1,147	1,077	1,176
Bonds	22	22,479	21,320	22,048
Other loans and borrowings	22	5,120	3,116	3,785
Derivative financial instruments - non-current liabilities		1,412	1,786	1,257
Non-current lease liabilities	18	1,784	1,616	1,675
Other non-current liabilities		1,097	927	1,076
Deferred tax liabilities		5,273	4,273	4,030
Total non-current liabilities		**39,486**	**35,138**	**36,174**
Current liabilities				
Current provisions	16	7,141	6,656	7,304
Trade payables	16	14,172	13,935	13,572
Other current liabilities	16	23,203	20,562	22,431
Current tax liabilities	18	653	491	594
Current lease liabilities		592	527	572
Derivative financial instruments - current liabilities	22	527	501	476
Current borrowings		7,557	5,613	4,956
Total current liabilities		**53,845**	**48,286**	**49,905**
Liabilities directly associated with assets held for sale		439	390	438
Total equity and liabilities		**126,993**	**114,662**	**118,558**

Consolidated cash flow statement

(in € millions)	Notes	First half 2024	First half 2023	Full year 2023
Consolidated net income for the period (including non-controlling interests)		**2,167**	**2,238**	**5,102**
Depreciation and amortisation		1,963	1,848	3,799
Net increase/(decrease) in provisions and impairment		(10)	33	134
Share-based payments (IFRS 2) and other restatements		216	158	131
Gain or loss on disposals		31	(28)	35
Change in fair value of financial instruments		19	(1)	56
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies		(138)	(88)	(142)
Cost of net financial debt recognised	5	554	340	894
Capitalised borrowing costs		(95)	(38)	(118)
Financial expense associated with leases and other liabilities	6	91	30	155
Current and deferred tax expense recognised		874	816	1,917
Cash flow from operations before tax and financing costs	**C.1**	**5,673**	**5,309**	**11,964**
Changes in operating working capital requirement and current provisions	16	(1,314)	(1,952)	1,463
Income taxes paid		(962)	(1,202)	(2,288)
Net interest paid		(593)	(313)	(802)
Dividends received from companies accounted for under the equity method		72	66	110
Other long-term advances and associated interest payments (*)		2	75	93
Net cash flows (used in)/from operating activities	**I**	**2,878**	**1,982**	**10,540**
Purchases of property, plant and equipment and intangible assets		*(1,456)*	*(889)*	*(2,251)*
Proceeds from sales of property, plant and equipment and intangible assets		*65*	*67*	*148*
Operating investments (net of disposals)	C.1.1	(1,391)	(822)	(2,103)
Investments in concession fixed assets (net of grants received)		*(665)*	*(538)*	*(1,081)*
Financial receivables (PPP contracts and others)		*(109)*	*(45)*	*(49)*
Growth investments (concessions and PPPs)	C.1.1	(774)	(583)	(1,130)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*(3,634) (**)*	*(397)*	*(648)*
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)		*7*	*90*	*110*
Cash and cash equivalents of acquired companies		*81 (**)*	*111*	*141*
Net financial investments (excluding financial debts transferred in business combinations)		(3,546)	(196)	(398)
Other		(287)	(239)	(346)
Net cash flows (used in)/from investing activities	**II**	**(5,998)**	**(1,840)**	**(3,977)**
Share capital increases and decreases and repurchases of other equity instruments		514	570	709
Transactions in treasury shares	20.2	(713)	(251)	(397)
Non-controlling interests in share capital increases and decreases of subsidiaries		0	2	(2)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)		(70)	1	(1)
Dividends paid	21	(2,259)	(1,839)	(2,481)
- to shareholders of VINCI SA		*(1,973)*	*(1,694)*	*(2,293)*
- to non-controlling interests		*(286)*	*(145)*	*(187)*
Proceeds from new long-term borrowings		1,767	1,705	3,004
Repayments of long-term borrowings		(961)	(1,388)	(2,179)
Repayments of lease liabilities and financial expense on leases		(351)	(316)	(679)
Change in cash management assets and other current financial debts		2,393	(147)	(1,408)
Net cash flows (used in)/from financing activities	**III**	**320**	**(1,663)**	**(3,433)**
Other changes	IV	(27)	62	76
Change in net cash	**I + II + III + IV**	**(2,828)**	**(1,459)**	**3,206**
Net cash and cash equivalents at beginning of period		**14,701**	**11,495**	**11,495**
Net cash and cash equivalents at end of period	**23**	**11,873**	**10,036**	**14,701**

(*) Long-term advances received from the offtaker in respect of Polo Carmópolis in Brazil.
(**) Including acquisitions of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport. See Note A.2, "Changes in consolidation scope".

Change in net financial debt during the period

(in € millions)	Note	First half 2024	First half 2023	Full year 2023
Net financial debt at beginning of period		**(16,126)**	**(18,536)**	**(18,536)**
Change in net cash		(2,828)	(1,459)	3,206
Change in cash management assets and other current financial debts		(2,393)	147	1,408
(Proceeds from)/repayment of loans		(805)	(317)	(824)
Other changes		(1,214)	(745)	(1,380)
of which debts transferred in business combinations (*)		*(1,824)*	*(216)*	*(230)*
of which related to the new share buy-back programme		*408*	*-*	*(592)*
of which changes in fair value		*70*	*(228)*	*(308)*
of which exchange rate effect and currency translation impact		*(13)*	*(334)*	*(206)*
Change in net financial debt		**(7,240)**	**(2,374)**	**2,410**
Net financial debt at end of period	**22**	**(23,366)**	**(20,910)**	**(16,126)**

(*) Including acquisitions of companies operating the Northwest Parkway section of the Denver ring road and Edinburgh airport in the first half of 2024. See Note A.2, "Changes in consolidation scope".

Consolidated statement of changes in equity

(in € millions)	Share capital	Share premium	Treasury shares	Consolidated reserves	Net income (*)	Currency translation reserves	Amounts recognised directly in equity	Total attributable to owners of the parent	Non-controlling interests	Total
	Equity attributable to owners of the parent									
Balance at 01/01/2023	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**
Net income for the period	-	-	-	-	4,702	-	-	4,702	400	5,102
Other comprehensive income of controlled companies	-	-	-	-	-	154	(281)	(127)	164	37
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	(1)	(47)	(49)	-	(49)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,702**	**152**	**(328)**	**4,526**	**564**	**5,090**
Increase in share capital	21	688	-	-	-	-	-	709	3	712
Decrease in share capital	(22)	-	835	(813)	-	-	-	-	(5)	(5)
Transactions in treasury shares	-	-	(166)	(231)	-	-	-	(397)	-	(397)
Appropriation of net income and dividend payments	-	-	-	1,966	(4,259)	-	-	(2,293)	(187)	(2,481)
Share-based payments (IFRS 2)	-	-	-	265	-	-	-	265	-	265
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	10	-	(4)	2	8	(10)	(1)
Other	-	-	-	(648)	-	1	1	(647)	91	(556)
Balance at 31/12/2023	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**
Net income for the period	-	-	-	-	1,995	-	-	1,995	172	2,167
Other comprehensive income of controlled companies	-	-	-	-	-	14	(31)	(16)	(36)	(53)
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	-	31	31	-	31
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**1,995**	**14**	**-**	**2,009**	**136**	**2,145**
Increase in share capital	13	501	-	-	-	-	-	514	-	514
Decrease in share capital	(14)	-	645	(631)	-	-	-	-	-	-
Transactions in treasury shares	-	-	(511)	(201)	-	-	-	(713)	-	(713)
Appropriation of net income and dividend payments	-	-	-	2,730	(4,702)	-	-	(1,973)	(366)	(2,338)
Share-based payments (IFRS 2)	-	-	-	233	-	-	-	233	-	233
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	7	-	1	-	7	(3)	4
Changes in consolidation scope	-	-	-	7	-	6	(12)	-	928 (*)	928
Other	-	-	-	407	-	1	1	408	-	408
Balance at 30/06/2024	**1,471**	**13,908**	**(1,286)**	**12,973**	**1,995**	**(69)**	**(393)**	**28,599**	**4,623**	**33,222**
Balance at 01/01/2023	**1,473**	**12,719**	**(2,088)**	**9,872**	**4,259**	**(240)**	**(56)**	**25,939**	**3,470**	**29,409**
Net income for the period	-	-	-	-	2,089	-	-	2,089	148	2,238
Other comprehensive income of controlled companies	-	-	-	-	-	311	(110)	201	254	455
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	(22)	10	(12)	-	(13)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**2,089**	**289**	**(100)**	**2,278**	**402**	**2,680**
Increase in share capital	18	553	-	-	-	-	-	570	2	572
Decrease in share capital	-	-	-	-	-	-	-	-	-	-
Transactions in treasury shares	-	-	(75)	(176)	-	-	-	(251)	-	(251)
Appropriation of net income and dividend payments	-	-	-	2,565	(4,259)	-	-	(1,694)	(145)	(1,839)
Share-based payments (IFRS 2)	-	-	-	193	-	-	-	193	-	193
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	-	-	1	2	3
Changes in consolidation scope	-	-	-	9	-	(3)	2	8	1	9
Other	-	-	-	(17)	-	2	(2)	(17)	88	71
Balance at 30/06/2023	**1,491**	**13,271**	**(2,163)**	**12,448**	**2,089**	**49**	**(157)**	**27,029**	**3,819**	**30,849**

(*) Including the acquisition of Edinburgh airport. See Note A.2, "Changes in consolidation scope".

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A. Key events and changes in consolidation scope

1. Key events

Assessment of financial performance

VINCI's financial statements for the first half of 2024 show an increase in revenue, confirming the firm overall momentum in the Group's businesses. Operating income also increased despite the impact of the new levy on long-distance transport infrastructure operators in France. That solid overall performance was accompanied by positive free cash flow, representing an improvement compared with the first half of 2023.

- Consolidated revenue totalled €33.8 billion, up 4.4% relative to the first half of 2023, including organic growth of 3.8%.
- Operating income from ordinary activities (Ebit) rose by 9.1% to €3,871 million, equal to 11.5% of revenue (11.0% in the first half of 2023).
- Recurring operating income reached €3,712 million (€3,393 million in the first half of 2023), including the impact of share-based payments (IFRS 2), the contribution from companies accounted for under the equity method and other recurring operating items.
- Consolidated net income attributable to owners of the parent amounted to €1,995 million (€2,089 million in the first half of 2023).
- Net financial debt was €23.4 billion at 30 June 2024, as compared with €16.1 billion at 31 December 2023.

The management report contains information on the operating performance of the Group's various business lines.

Financing transactions and liquidity management

The main financing transactions concerned VINCI and are presented in Note I, "Financing and financial risk management".

At 30 June 2024, VINCI had total liquidity of €15 billion, comprising managed net cash of €8.5 billion and a €6.5 billion confirmed credit facility unused by VINCI SA due to expire in January 2029, with two extension options of one year each.

2. Changes in consolidation scope

The consolidation scope at June 30, 2024 broke down as follows:

	30/06/2024			30/06/2023			31/12/2023		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,761**	1,141	1,620	**2,686**	1,137	1,549	**2,729**	1,150	1,579
Joint ventures (*)	**159**	92	67	**169**	97	72	**176**	105	71
Associates (*)	**67**	15	52	**59**	15	44	**59**	15	44
Total	**2,987**	**1,248**	**1,739**	**2,914**	**1,249**	**1,665**	**2,964**	**1,270**	**1,694**

(*) Entities accounted for under the equity method.

The main changes in consolidation scope in the first half of 2024 are detailed below.

VINCI Highways

On 18 April 2024, VINCI Highways completed the acquisition of 100% of NWP HoldCo LLC, which holds the concession, due to expire in 2106, for the Northwest Parkway – a 14 km tolled section of the Denver ring road – for a price of $1.2 billion. This tolled section of the ring road serves major commercial and residential areas as well as tourist attractions in Colorado's capital, also the largest city in one of the fastest-growing states in the United States.

In accordance with IFRS 3, VINCI measured the identifiable assets and liabilities of the acquiree at their fair value, and determined the related deferred tax effects. Values were provisionally allocated to identifiable assets and liabilities at the acquisition date. They may be adjusted during the 12 months following that date on the basis of new information obtained relating to the facts and circumstances prevailing at the acquisition date.

The allocation of the purchase price resulted in €328 million of goodwill being recognised provisionally at 30 June 2024.

(in € millions)	Denver
Concession intangible assets	1,257
Property, plant and equipment	3
Other operating assets/(liabilities) - Operating WCR	2
Other current and non-current assets/(liabilities)	(8)
Deferred tax assets/(liabilities)	(141)
Net financial surplus/(debt)	(274)
of which cash and cash equivalents	*17*
of which financial debt	*(291)*
Net assets acquired	**838**
Purchase price	**1,166**
Provisional goodwill	**328**

In the first half of 2024, Northwest Parkway's revenue would have been €20 million and its net income would have been a loss of €5 million (unaudited figures), on the basis of the accounting principles followed to date by the acquired company.

VINCI Airports

On 25 June 2024, VINCI Airports acquired a 50.01% stake in Edinburgh Airport Limited, which operates Edinburgh airport, for a price of £1.3 billion. Edinburgh airport is the largest in Scotland and the sixth largest in the United Kingdom, and handled 14.4 million passengers in 2023. The acquired entity has been fully consolidated since 25 June 2024. As Edinburgh Airport Limited is the freehold owner of Edinburgh airport, it does not involve a service concession arrangement as defined by IFRIC 12.

Work to allocate the purchase price under IFRS 3 has only recently begun and will be completed within 12 months of the acquisition date. At 30 June 2024, goodwill was provisionally allocated to the intangible asset with an indefinite useful life that corresponds to the right to operate the airport. Deferred tax related to the remeasurement of that right was recognised with a balancing entry under goodwill.

VINCI used the partial goodwill method. Accordingly, non-controlling interests were not remeasured at fair value.

Given the date of the acquisition by VINCI Airports, inflows and outflows relating to activities have not been recognised either in the Group's consolidated income statement or in its consolidated cash flow statement for the first half of 2024.

(in € millions)	Edinburgh
Other intangible assets	4,011
Property, plant and equipment	423
Other operating assets/(liabilities) - Operating WCR	(20)
Other current and non-current assets/(liabilities)	4
Deferred tax assets/(liabilities)	(1,107)
Net financial surplus/(debt)	(1,451)
of which cash and cash equivalents	*49*
of which financial debt	*(1,500)*
Equity - Non-controlling interests	(930)
Net assets acquired	**930**
Purchase price	**1,432**
Provisional goodwill	**502**

In the first half of 2024, Edinburgh airport's revenue and net income would have been €170 million and €47 million respectively (unaudited figures), on the basis of the accounting principles followed to date by the acquired company.

On 6 June 2024, VINCI Airports completed the acquisition of a 20% stake in the company that holds the concession due to expire in 2080 to operate Budapest airport in Hungary, for an amount of €619 million, of which €194 million corresponds to the assumption of a shareholder loan. Following this transaction, VINCI Airports became the airport's operator. With 14,7 million passengers handled in 2023, this is one of Central Europe's leading airports. The stake is accounted for under the equity method.

Other acquisitions

VINCI Energies completed acquisitions of 15 new companies in the first half of 2024, mainly outside France.

VINCI Construction made five acquisitions in the first-half period, in France and North America.

Other changes relate mainly to legal restructuring within the Group.

Changes in consolidation scope in previous periods

VINCI Highways

- Vía Sumapaz (formerly Vía 40 Express): In April 2023, VINCI Highways acquired an additional stake in Vía 40 Express, now known as Vía Sumapaz, which holds the concession for the Bogotá–Girardot highway (141 km) until 2046, from its Colombian partner Constructora Conconcreto, and thereby took control of the company by increasing its stake from 50% to 75%. The company was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.
- Entrevias: In May 2023, VINCI Highways acquired a 55% stake in Entrevias, which holds the concession for two toll highway sections in the Brazilian state of São Paulo until 2047, from Brazilian investment firm Pátria Investimentos. VINCI has joint control over Entrevias, and accounts for it under the equity method.

Other acquisitions and transactions

Other changes in 2023 mainly concerned acquisitions by VINCI Energies (34 companies) and VINCI Construction (nine transactions).

B. Accounting policies, consolidation methods, measurement methods and specific arrangements

1. Accounting policies

The accounting policies used at 30 June 2024 are consistent with those used in preparing the consolidated financial statements at 31 December 2023, except for the standards and/or amendments adopted by the European Union and mandatorily applicable as from 1 January 2024 (*).

The Group's condensed consolidated interim financial statements at 30 June 2024 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 25 July 2024. As these are condensed consolidated financial statements, they do not include all the information required by IFRSs in relation to full-year financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the period ended 31 December 2023, as set out in the 2023 Universal Registration Document filed with the AMF on 28 February 2024 under the number D.23-0065.

The Group's consolidated financial statements are presented in millions of euros, rounded to the nearest million. This may in certain circumstances lead to non-material differences between the sum of the figures and the subtotals that appear in the tables.

New standards, amendments and interpretations applicable from 1 January 2024

New standards, amendments and interpretations mandatorily applicable from 1 January 2024 had no material impact on VINCI's consolidated financial statements at 30 June 2024. They include mainly:

- "Non-current Liabilities with Covenants" (Amendments to IAS 1): the classification of a borrowing as a non-current liability, depending on the right to defer settlement for at least 12 months after the end of the reporting period, is not affected by the covenants the entity is required to comply with after the reporting date. The classification is based on the covenants the entity is required to comply with on or before the reporting date.
- "Lease Liability in a Sale and Leaseback" (Amendments to IFRS 16): these amendments confirm that no disposal gain or loss must be recognised on the proportion of rights retained by the seller-lessee and that the lease liability is not to be remeasured to reflect revised estimates of future variable lease payments.
- "Supplier Finance Arrangements" (Amendments to IAS 7 and IFRS 7): these amendments require additional information to be disclosed in the consolidated financial statements relating to supplier finance arrangements, including reverse factoring agreements. More detailed information relating to the main contractual terms and amounts concerned must be provided.

Standards, amendments and interpretations adopted by the IASB but not yet applicable at 30 June 2024

The Group has not applied early the following amendments to standards that could concern the Group and were not mandatorily applicable at 1 January 2024:

- "Lack of Exchangeability" (Amendments to IAS 21): these amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not.

A study of the impacts and practical consequences of applying the above amendments is under way. However, they do not contain any provisions that are contrary to the Group's current accounting practices.

2. Consolidation methods

In accordance with IFRS 10, companies in which the Group holds, whether directly or indirectly, the majority of voting rights in shareholders' general meetings, in the boards of directors or in the equivalent management bodies, giving it the power to direct their operational and financial policies, are deemed to be controlled and are fully consolidated. To determine control, VINCI carries out an in-depth analysis of the established governance arrangements and of the rights held by other shareholders.
Where necessary, an analysis is performed in relation to instruments held by the Group or by third parties (potential voting rights, dilutive instruments, convertible instruments, etc.) that, if exercised, could alter the type of influence exerted by each party.
For some infrastructure project companies operating under public-private partnership (PPP) contracts and in which VINCI is not the only capital investor, in addition to the analysis of the governance arrangements with each partner, the Group may look at the characteristics of subcontracting contracts to check that they do not confer additional powers that could lead to a situation of de facto control. This generally concerns construction contracts and contracts to operate/maintain concession assets. An analysis is performed if a specific event takes place

(*) Available at: http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

that may affect the level of control exerted by the Group, such as a change in an entity's ownership structure or governance, or the exercise of a dilutive financial instrument.

In accordance with IFRS 11, the Group's joint arrangements fall into two categories (joint operations and joint ventures) depending on the nature of the rights and obligations held by each party. Classification is generally determined by the legal form of the project vehicle. The Group has joint control over all of these joint arrangements.
Joint operations: most joint arrangements in the VINCI Energies and VINCI Construction business lines are joint operations because of the legal form of the vehicles used. In France, for example, parties generally use *sociétés en participation* (SEPs) to contractualise their joint works activities. In some situations, where the facts and circumstances show that a company's activities involve providing services to the parties to the joint arrangement, it is regarded as a joint operation even where the vehicle's legal form does not establish transparency between the joint operators' assets and those of the joint arrangement. In that situation, the parties have the rights to substantially all of the economic benefits associated with the company's assets, and will settle its liabilities. Within the VINCI Group, this situation concerns certain entities created specifically to carry out construction projects and certain coating plants held and used by VINCI Construction in its road infrastructure construction and renovation activities. The Group therefore consolidates the revenues, expenses, assets and liabilities relating to its interests in each joint operation as per the standards applicable to it, in accordance with IFRS 11.
Joint ventures: property development joint arrangements contractualised in France in the form of *sociétés civiles de construction-vente* (SCCVs) are joint ventures under IFRS 11 and therefore accounted for under the equity method. The same is true of the Group's other joint arrangements taking place through an entity with legal personality and whose production is not intended solely for the parties to the joint arrangement.

Associates are entities over which the Group exerts significant influence. They are accounted for under the equity method in accordance with IAS 28. Significant influence is presumed where the Group's stake is more than or equal to 20%. However, it may arise where the ownership interest is lower, particularly where the Group is represented on the board of directors or any equivalent governance body, and therefore takes part in determining the entity's operational and financial policies and strategy. This applies mainly to the Group's stakes in DEME and CFE, companies at which VINCI has representation on the board of directors.

The holding companies of London Gatwick and Edinburgh airports and that of the Mexican airport operator OMA have material non-controlling interests (49.99% for London Gatwick and Edinburgh airports and 70.01% for OMA). The information required by IFRS 12 regarding non-controlling interests is provided in Note I.23.5, "Non-controlling interests" of the 2023 Universal Registration Document. VINCI does not own any interest in structured entities as defined by IFRS 12.

VINCI's consolidated financial statements include the financial statements of all companies with revenue of more than €2 million, and of companies whose revenue is below this figure but whose impact on certain of the Group's balance sheet and income statement indicators is material.

3. Measurement rules and methods

3.1 Use of estimates

The preparation of financial statements in accordance with IFRSs requires estimates to be used and assumptions to be made that may affect the amounts reported in those financial statements.
The estimates involved assume the operation is a going concern and are made on the basis of information available at the time. They may be revised if the circumstances on which they were based change or if new information becomes available. Actual results may be different from these estimates.
The consolidated interim financial statements have been prepared with reference to the immediate environment, including as regards the estimates presented below:

- measurement of revenue from construction and service contracts using the stage of completion method;
- measurement of the fair value of identifiable assets acquired and liabilities assumed in business combinations;
- determination of discount rates and lease terms to be used to determine the value of right-of-use assets and associated liabilities in respect of leases (IFRS 16);
- measurement of amortisation calculated using the unit of production method;
- values used in impairment tests on goodwill, other intangible assets and property, plant and equipment;
- measurement of provisions;
- determination of the discount rates to be used when performing impairment tests (IAS 36) and when calculating the present value of provisions (IAS 37) and employee benefit obligations (IAS 19);
- measurement of certain financial instruments at fair value;
- measurement of retirement benefit obligations;
- measurement of share-based payments (IFRS 2);
- climate risks.

3.2 Measurement of fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in a normal transaction. It is recognised on the basis of the asset or liability's main market (or the most advantageous market if there is no main market), i.e. the one that offers the highest volume and activity levels. The fair value of derivative financial instruments includes a "counterparty risk" component for derivatives carried as assets and an "own credit risk" component for derivatives carried as liabilities.

The Group mainly uses fair value in measuring, on a consistent basis, the derivative instruments, cash and cash equivalents, shares in unconsolidated subsidiaries and affiliates, cash management financial assets, and identifiable assets acquired and liabilities assumed in business combinations on its balance sheet. The fair value of other financial instruments (particularly debt instruments and assets measured at amortised cost) is stated in Note I.25, "Book and fair value of financial instruments by accounting category".

To determine these fair values, the Group uses several measurement methods:
- market-based approaches, based on observable market prices or transactions;
- revenue-based approaches, which convert future cash flows into a present value;
- cost-based approaches, which take into account the asset's physical, technological and economic obsolescence.

The following three-level hierarchy of fair values is used:
- Level 1 – price quoted on an active market. Marketable securities, some shares in unconsolidated subsidiaries and affiliates, and listed bond issues are measured in this way.
- Level 2 – internal model using internal measurement techniques with observable factors. These techniques are based on usual mathematical computation methods, which incorporate observable market data (forward prices, yield curves, etc.). The calculation of the fair value of most derivative financial instruments (swaps, caps, floors, etc.) traded over the counter is made on the basis of models commonly used to price such financial instruments.
Every quarter, the internally calculated values of derivative instruments are checked for consistency with those sent to VINCI by the counterparties.
- Level 3 – internal model using non-observable factors. This model applies to customer relationships and contracts acquired through business combinations, as well as to holdings of unlisted shares, which, in the absence of an active market, are measured at their cost of acquisition plus transaction costs.

3.3 Specific measurement rules and methods applied by the Group in preparing the interim financial statements

Seasonal nature of the business

The Group's activities are subject to seasonal variations. In general, first-half performance is characterised by the seasonal nature of the business in most of the Group's activities, particularly:
- roadworks, where business volumes are traditionally lower than in the second half of the year, due to weather conditions;
- motorway concession companies, where traffic volumes are generally lower in the first half than the second because of the high proportion of light vehicle traffic in the summer period.

In the last few years, first-half revenue has accounted for between 45% and 47% of the full-year total.
As a result, first-half revenue and earnings cannot be extrapolated over the full year.

The seasonality of the Group's business is usually reflected in the net use of cash in the first half, which is attributable to the lower level of receipts during this period and the pattern of operating cash flows, the majority of which are generated in the second half of the year.

The impact of seasonal factors does not result in any adjustment to the Group's consolidated interim financial statements.

Group income and expenses in respect of ordinary activities that are of a seasonal, cyclical or occasional nature are accounted for using the same accounting methods as those adopted for the full-year financial statements. They are neither brought forward nor deferred at the interim accounts closing date.

Income and expenses invoiced on an annual basis (e.g. patent and licence fees) are accounted for on a pro rata basis using an estimate for the full year.

Risks arising in the first half are provisioned in the financial statements for the period. As regards loss-making contracts in particular, losses on completion identified during the first half are provisioned in full.

Estimation of the tax expense

The tax expense for the first half is determined by applying the estimated average tax rate for the whole of 2024 (including deferred tax) to pre-tax income. This rate may be adjusted for the tax effects of unusual items recognised during the period.

The VINCI Group falls within the scope of application of the new Global Anti-Base Erosion Model Rules (GloBE Rules) and of the global minimum tax rate of 15% (Pillar Two) adopted by 140 OECD countries, as transposed into the French Tax Code through Article 33 of France's Finance Law for 2024. These new rules came into force on 1 January 2024.

Under IAS 34, the additional current tax expense related to Pillar Two was included in the calculation of the estimated effective tax rate used at 30 June 2024. That expense is not material. The Group is continuing to apply the amendments to IAS 12 that provide for a temporary exemption from the requirement to recognise deferred taxes arising from the GloBE Rules.

Retirement benefit obligations

No new comprehensive actuarial assessment is carried out for the consolidated interim financial statements. The expense for the first half in respect of retirement benefit obligations is half the expense calculated for 2024 on the basis of actuarial assumptions at 31 December 2023. Impacts arising from changes in assumptions relating to post-employment benefits in the first half of 2024 (discount rate and long-term inflation rate) are recognised under "Other comprehensive income".

C. Financial indicators by business line and geographical area

1. Segment information by business line

Based on the Group's organisational structure and internal reporting system, segment information is presented by business line.
The Group's organisation consists of six business lines in three businesses – Concessions, Energy and Construction – along with VINCI Immobilier, which is a business line that reports directly to the holding company.
In accordance with IFRS 8 "Operating Segments", segment information is presented according to this organisation.

Concessions

VINCI Autoroutes: motorway concessions in France (ASF, Escota, Cofiroute, Arcour, Arcos).
VINCI Airports: operation of airports in France and in 13 other countries under full ownership, concession contracts and/or delegated management.
Other concessions: VINCI Highways (motorway and road infrastructure, mainly managed outside France), VINCI Railways (rail infrastructure) and VINCI Stadium (stadium management in France).

Energy

VINCI Energies: services to the manufacturing sector, infrastructure, building solutions and facilities management, and information and communication technology.
Cobra IS: industrial and energy-related services, work on large EPC (engineering, procurement and construction) projects in the energy sector, and development of renewable energy assets (solar and wind farms).

Construction

VINCI Construction
This business line is organised around three pillars:
- Major Projects: companies designing and carrying out projects that require general contractor capabilities because of their size, complexity or type;
- Specialty Networks: companies carrying out works in geotechnical and structural engineering, along with related digital activities, and providing services in nuclear engineering;
- Proximity Networks: local companies active in areas such as building, civil engineering, roadworks, rail works and water works.

VINCI Immobilier: property development (residential properties, commercial properties), management of serviced residences and property services.

1.1 Segment information by business line

The data below is for each Group business line and is stated before elimination, at their own level, of transactions with the rest of the Group.

First half 2024

(in € millions)	Concessions: VINCI Autoroutes VINCI Airports Other concessions	Energy: VINCI Energies	Energy: Cobra IS	Construction: VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue [1]	**5,337**	**9,551**	**3,306**	**15,288**	**506**	**(212)**	**33,775**
Concession subsidiaries' works revenue	511	-	-	-	-	(40) [2]	471
Total revenue	5,849	9,551	3,306	15,288	506	(253)	34,246
Operating income from ordinary activities	**2,575**	**671**	**257 [3]**	**324**	**44 [3]**	**-**	**3,871**
% of revenue [1]	*48.2%*	*7.0%*	*7.8%*	*2.1%*			*11.5%*
Recurring operating income	**2,662**	**554**	**259 [3]**	**197**	**39 [3]**	**-**	**3,712**
Operating income	**2,654**	**546**	**257 [3]**	**195**	**(12) [3]**	**-**	**3,640**
Cash flow statement							
Cash flow from operations before tax and financing costs	**3,586**	**795**	**328**	**651**	**313**	**-**	**5,673**
% of revenue [1]	*67.2%*	*8.3%*	*9.9%*	*4.3%*			*16.8%*
Depreciation and amortisation	1,065	269	69 [3]	463	97 [3]	-	1,963
Operating investments (net of disposals)	(168)	(114)	(703)	(403)	(2)	-	(1,391)
Repayment of lease liabilities [4]	(19)	(187)	(4)	(117)	(24)	-	(351)
Operating cash flow	**1,916**	**62**	**20**	**(1,129)**	**267**	**-**	**1,136**
Growth investments (concessions and PPPs)	(581)	1	(185)	(9)	-	-	(774)
Free cash flow	**1,334**	**63**	**(165)**	**(1,138)**	**267**	**-**	**361**
Balance sheet							
Capital employed at 30/06/2024	**47,648**	**4,787**	**4,925**	**1,919**	**2,285**	**-**	**61,564**
Net financial surplus/(debt)	**(31,622)**	**49**	**293**	**2,298**	**5,615**	**-**	**(23,366)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €54 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

First half 2023

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy VINCI Energies	Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue [1]	**4,998**	**9,122**	**3,061**	**14,914**	**560**	**(290)**	**32,365**
Concession subsidiaries' works revenue	405	-	-	-	-	(36) [2]	369
Total revenue	5,404	9,122	3,061	14,914	560	(326)	32,735
Operating income from ordinary activities	**2,447**	**623**	**230** [3]	**299**	**(50)** [3]	**-**	**3,549**
% of revenue [1]	*49.0%*	*6.8%*	*7.5%*	*2.0%*	-	-	*11.0%*
Recurring operating income	**2,502**	**558**	**234** [3]	**229**	**(129)** [3]	**-**	**3,393**
Operating income	**2,524**	**552**	**237** [3]	**226**	**(129)** [3]	**-**	**3,410**
Cash flow statement							
Cash flow from operations before tax and financing costs	**3,472**	**726**	**297**	**602**	**212**	**-**	**5,309**
% of revenue [1]	*69.5%*	*8.0%*	*9.7%*	*4.0%*	-	-	*16.4%*
Depreciation and amortisation	1,004	241	62 [3]	436	105 [3]	-	1,848
Operating investments (net of disposals)	(75)	(121)	(200)	(415)	(10)	-	(822)
Repayment of lease liabilities [4]	(19)	(147)	(13)	(118)	(19)	-	(316)
Operating cash flow	**2,159**	**(27)**	**(118)**	**(1,198)**	**29**	**-**	**844**
Growth investments (concessions and PPPs)	(510)	-	(75)	2	-	-	(583)
Free cash flow	**1,649**	**(27)**	**(193)**	**(1,196)**	**29**	**-**	**261**
Balance sheet							
Capital employed at 30/06/2023	**41,882**	**5,120**	**4,823**	**2,171**	**2,271**	**-**	**56,266**
Net financial surplus/(debt)	**(29,967)**	**(461)**	**334**	**1,789**	**7,395**	**-**	**(20,910)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €64 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

Full year 2023

(in € millions)	Concessions: VINCI Autoroutes VINCI Airports Other concessions	Energy: VINCI Energies	Energy: Cobra IS	Construction: VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement							
Revenue [1]	**10,932**	**19,327**	**6,495**	**31,459**	**1,231**	**(605)**	**68,838**
Concession subsidiaries' works revenue	910	-	-	-	-	(130) [2]	780
Total revenue	11,842	19,327	6,495	31,459	1,231	(735)	69,619
Operating income from ordinary activities	**5,373**	**1,356**	**490 [3]**	**1,260**	**(123) [3]**	**-**	**8,357**
% of revenue [1]	*49.2%*	*7.0%*	*7.5%*	*4.0%*	-	-	*12.1%*
Recurring operating income	**5,456**	**1,221**	**495 [3]**	**1,111**	**(108) [3]**	**-**	**8,175**
Operating income	**5,468**	**1,210**	**500 [3]**	**1,082**	**(189) [3]**	**-**	**8,071**
Cash flow statement							
Cash flow from operations before tax and financing costs	**7,462**	**1,672**	**627**	**1,905**	**299**	**-**	**11,964**
% of revenue [1]	*68.3%*	*8.6%*	*9.6%*	*6.1%*	-	-	*17.4%*
Depreciation and amortisation	2,012	509	125 [3]	940	213 [3]	-	3,799
Operating investments (net of disposals)	(223)	(255)	(715)	(894)	(16)	-	(2,103)
Repayment of lease liabilities [4]	(37)	(325)	(18)	(256)	(42)	-	(679)
Operating cash flow	**4,741**	**1,362**	**75**	**1,183**	**397**	**-**	**7,758**
Growth investments (concessions and PPPs)	(1,033)	1	(127)	29	-	-	(1,130)
Free cash flow	**3,709**	**1,363**	**(52)**	**1,212**	**397**	**-**	**6,628**
Balance sheet							
Capital employed at 31/12/2023	**41,279**	**4,409**	**4,756**	**329**	**2,081**	**-**	**52,853**
Net financial surplus/(debt)	**(28,734)**	**296**	**403**	**4,160**	**7,749**	**-**	**(16,126)**

(1) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(2) Intra-group revenue of the VINCI Energies and VINCI Construction business lines derived from works carried out for the Group's concession companies.
(3) Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price for €128 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

1.2 Information relating to the Concessions business

First half 2024

(in € millions)	Concessions VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue (*)	**3,079**	**2,033**	**226**	**5,337**
Concession subsidiaries' works revenue	250	205	57	511
Total revenue	3,328	2,237	283	5,849
Operating income from ordinary activities	**1,543**	**1,007**	**25**	**2,575**
% of revenue (*)	*50.1%*	*49.6%*	*11.0%*	*48.2%*
Recurring operating income	**1,528**	**1,063**	**72**	**2,662**
Operating income	**1,528**	**1,055**	**71**	**2,654**
Cash flow statement				
Cash flow from operations before tax and financing costs	**2,228**	**1,264**	**94**	**3,586**
% of revenue (*)	*72.4%*	*62.2%*	*41.8%*	*67.2%*
Depreciation and amortisation	706	306	54	1,065
Operating investments (net of disposals)	(14)	(143)	(12)	(168)
Repayment of lease liabilities (**)	(5)	(11)	(2)	(19)
Operating cash flow	**1,293**	**631**	**(9)**	**1,916**
Growth investments (concessions and PPPs)	(336)	(273)	27	(581)
Free cash flow	**957**	**359**	**18**	**1,334**
Balance sheet				
Capital employed at 30/06/2024	**18,165**	**24,339**	**5,145**	**47,648**
Net financial surplus/(debt)	**(16,102)**	**(10,954)**	**(4,565)**	**(31,622)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

First half 2023

(in € millions)	Concessions: VINCI Autoroutes	Concessions: VINCI Airports	Concessions: VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue (*)	**2,971**	**1,781**	**246**	**4,998**
Concession subsidiaries' works revenue	260	114	31	405
Total revenue	3,232	1,895	277	5,404
Operating income from ordinary activities	**1,640**	**780**	**26**	**2,447**
% of revenue (*)	*55.2%*	*43.8%*	*10.8%*	*49.0%*
Recurring operating income	**1,631**	**811**	**60**	**2,502**
Operating income	**1,631**	**811**	**82**	**2,524**
Cash flow statement				
Cash flow from operations before tax and financing costs	**2,280**	**1,083**	**109**	**3,472**
% of revenue (*)	*76.7%*	*60.8%*	*44.4%*	*69.5%*
Depreciation and amortisation	660	289	55	1,004
Operating investments (net of disposals)	(11)	(60)	(5)	(75)
Repayment of lease liabilities (**)	(4)	(12)	(3)	(19)
Operating cash flow	**1,512**	**543**	**103**	**2,159**
Growth investments (concessions and PPPs)	(287)	(187)	(36)	(510)
Free cash flow	**1,224**	**357**	**68**	**1,649**
Balance sheet				
Capital employed at 30/06/2023	**18,792**	**19,530**	**3,560**	**41,882**
Net financial surplus/(debt)	**(16,374)**	**(9,434)**	**(4,159)**	**(29,967)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

Full year 2023

(in € millions)	Concessions – VINCI Autoroutes	Concessions – VINCI Airports	Concessions – VINCI Highways, VINCI Railways, VINCI Stadium and other	Total
Income statement				
Revenue [*]	**6,324**	**3,947**	**661**	**10,932**
Concession subsidiaries' works revenue	559	278	73	910
Total revenue	6,883	4,225	734	11,842
Operating income from ordinary activities	**3,362**	**1,889**	**122**	**5,373**
% of revenue [*]	*53.2%*	*47.9%*	*18.5%*	*49.2%*
Recurring operating income	**3,342**	**1,937**	**177**	**5,456**
Operating income	**3,342**	**1,928**	**198**	**5,468**
Cash flow statement				
Cash flow from operations before tax and financing costs	**4,683**	**2,495**	**284**	**7,462**
% of revenue [*]	*74.0%*	*63.2%*	*42.9%*	*68.3%*
Depreciation and amortisation	1,347	552	113	2,012
Operating investments (net of disposals)	(22)	(194)	(7)	(223)
Repayment of lease liabilities [**]	(9)	(22)	(7)	(37)
Operating cash flow	**3,316**	**1,381**	**45**	**4,741**
Growth investments (concessions and PPPs)	(585)	(391)	(57)	(1,033)
Free cash flow	**2,731**	**990**	**(13)**	**3,709**
Balance sheet				
Capital employed at 31/12/2023	**18,312**	**19,259**	**3,708**	**41,279**
Net financial surplus/(debt)	**(16,533)**	**(8,781)**	**(3,421)**	**(28,734)**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Including associated financial expense.
PPP: Public-private partnership.

2. Breakdown of revenue by geographical area

(in € millions)	First half 2024	%	First half 2023	%	Full year 2023	%
France	**14,855**	**44.0%**	**14,379**	**44.4%**	**29,615**	**43.0%**
United Kingdom	3,181	9.4%	2,878	8.9%	5,946	8.6%
Germany	2,392	7.1%	2,057	6.4%	4,817	7.0%
Spain	1,986	5.9%	1,733	5.4%	3,452	5.0%
Central and Eastern Europe (*)	1,325	3.9%	1,247	3.9%	3,088	4.5%
Portugal	788	2.3%	680	2.1%	1,508	2.2%
Rest of Europe	2,482	7.3%	2,260	7.0%	4,785	7.0%
Europe excluding France	**12,153**	**36.0%**	**10,856**	**33.5%**	**23,595**	**34.3%**
Europe (**)	**27,008**	**80.0%**	**25,234**	**78.0%**	**53,210**	**77.3%**
of which European Union	*23,100*	*68.4%*	*21,663*	*66.9%*	*45,740*	*66.4%*
North America	2,338	6.9%	2,328	7.2%	5,374	7.8%
of which United States	*1,455*	*4.3%*	*1,436*	*4.4%*	*3,141*	*4.6%*
of which Canada	*884*	*2.6%*	*892*	*2.8%*	*2,234*	*3.2%*
Central and South America	1,893	5.6%	2,006	6.2%	4,346	6.3%
Africa	647	1.9%	832	2.6%	1,851	2.7%
Asia-Pacific and Middle East	1,889	5.6%	1,965	6.1%	4,058	5.9%
International excluding Europe	**6,767**	**20.0%**	**7,131**	**22.0%**	**15,628**	**22.7%**
International excluding France	**18,920**	**56.0%**	**17,987**	**55.6%**	**39,224**	**57.0%**
Total revenue (***)	**33,775**	**100.0%**	**32,365**	**100.0%**	**68,838**	**100.0%**

(*) Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €21,452 million in the first half of 2024 (63.5% of total revenue), €20,123 million in the first half of 2023 (62.2% of total revenue) and €42,141 million for full-year 2023 (61.2% of total revenue).
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France amounted to €14,855 million in the first half of 2024, up 3.3% relative to the first half of 2023.
Revenue generated outside France amounted to €18,920 million in the first half of 2024, up 5.2% relative to the first half of 2023. It accounted for 56% of the Group total in the first six months of the year (55.6% in the first half of 2023 and 57% in full-year 2023).

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	First half 2024	First half 2023	Full year 2023
Net cash flows (used in)/from operating activities	**2,878**	**1,982**	**10,540**
of which other long-term advances and associated interest payments	*2*	*75*	*93*
Net cash flows (used in)/from operating activities, excluding changes in other long-term advances	**2,875**	**1,907**	**10,447**
Operating investments (net of disposals) and changes in other long-term advances	(1,389)	(747)	(2,010)
Repayments of lease liabilities and financial expense on leases	(351)	(316)	(679)
Operating cash flow	**1,136**	**844**	**7,758**
Growth investments (concessions and PPPs)	(774)	(583)	(1,130)
Free cash flow	**361**	**261**	**6,628**
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(3,634) (*)	(397)	(648)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	7	90	110
Net impact of changes in scope including net debt assumed	(1,743) (*)	(104)	(90)
Other cash flows used in/(from) investing activities	(320)	(264)	(377)
Net financial investments	**(5,690)**	**(676)**	**(1,005)**
Other	34	25	31
Total net financial investments	**(5,656)**	**(651)**	**(974)**

(*) Including the purchase price for the stakes in the companies operating the Northwest Parkway section of the Denver ring road (€1,166 million), Edinburgh airport (€1,432 million) and Budapest airport (€425 million) and net financial debt at the date of acquisition of control (€274 million for Northwest Parkway and €1,451 million for Edinburgh airport). See Note A.2, "Changes in consolidation scope".

3.2 Capital employed

(in € millions)	Notes	30/06/2024	30/06/2023	31/12/2023
Capital employed - assets		**106,734**	**97,911**	**96,754**
Concession intangible assets	12	30,252	28,922	29,000
- Deferred tax on business combination fair value adjustments		(4,879)	(3,918)	(3,798)
Goodwill, gross	9	19,037	17,764	17,870
Other intangible assets	15.1	12,164	9,185	8,038
Property, plant and equipment	15.2	14,158	11,255	13,012
Investments in companies accounted for under the equity method	10	1,767	1,194	1,267
Other non-current financial assets	11-13	2,830	2,820	2,646
- Collateralised loans and receivables (at more than one year)	22	(5)	(5)	(5)
Inventories and work in progress	16	1,869	1,958	1,878
Trade and other receivables	16	20,448	20,314	18,698
Other current assets	16	8,621	7,976	7,798
Current tax assets		472	445	351
Capital employed - liabilities		**(45,170)**	**(41,645)**	**(43,901)**
Current provisions	16	(7,141)	(6,656)	(7,304)
Trade payables	16	(14,172)	(13,935)	(13,572)
Other current liabilities	16	(23,203)	(20,562)	(22,431)
Current tax liabilities		(653)	(491)	(594)
Total capital employed		**61,564**	**56,266**	**52,853**

D. Main income statement items

4. Operating income

(in € millions)	First half 2024	First half 2023	Full year 2023
Revenue (*)	**33,775**	**32,365**	**68,838**
Concession subsidiaries' revenue derived from works carried out by non-Group companies	471	369	780
Total revenue	34,246	32,735	69,619
Revenue from ancillary activities (**)	163	163	267
Purchases consumed	(7,225)	(7,066)	(15,790)
External services	(4,397)	(4,504)	(7,585)
Temporary staff	(825)	(773)	(1,689)
Subcontracting (including concession companies' construction costs)	(7,108)	(6,693)	(14,520)
Taxes and levies	(687)	(555)	(1,299)
Employment costs	(8,538)	(8,005)	(16,352)
Other operating income and expense	8	65	101
Depreciation and amortisation	(1,963)	(1,848)	(3,799)
Net provision expense	196	32	(597)
Operating expenses	**(30,539)**	**(29,348)**	**(61,529)**
Operating income from ordinary activities	**3,871**	**3,549**	**8,357**
% of revenue (*)	*11.5%*	*11.0%*	*12.1%*
Share-based payments (IFRS 2)	(314)	(260)	(360)
Profit/(loss) of companies accounted for under the equity method	104	63	111
Other recurring operating items	51	41	68
Recurring operating income	**3,712**	**3,393**	**8,175**
Goodwill impairment losses	-	-	(8)
Impact from changes in scope and gain/(loss) on disposals of shares	(72)	17	(96)
Operating income	**3,640**	**3,410**	**8,071**

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Revenue from ancillary activities mainly comprises rental income, sales of equipment, materials and merchandise, study work and fees other than those generated by concession operators.

Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), certain recurring operating items (including the share of profit or loss of companies accounted for under the equity method), together with non-recurring operating items.

Recurring operating income is obtained by taking operating income from ordinary activities and adding the IFRS 2 expense associated with share-based payments (chiefly Group savings plans and performance share plans), the Group's share of profit or loss of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to unconsolidated companies (financial income from shareholder loans and advances granted by the Group to some subsidiaries, dividends received from unconsolidated companies). Recurring operating income represents the Group's operational performance excluding the impact of non-recurring transactions and events during the period.

Operating income is calculated by taking recurring operating income and adding non-recurring income and expense, which mainly includes goodwill impairment losses, restructuring charges, and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Non-recurring operating items represented a net expense of €72 million in the first half of 2024 and mainly comprised:

- a €50 million expense related to the increased valuation of the earn-out payable to ACS in relation to the development of renewable energy assets by Cobra IS;
- acquisition costs related to acquisitions made during the first-half period (see Note A.2, "Changes in consolidation scope").

Non-recurring operating items in the first half of 2023 mainly related to the acquisition of control over Vía 40 Express (now known as Vía Sumapaz).

5. Cost of net financial debt

The cost of net financial debt amounted to €554 million in the first half of 2024, up €214 million compared with the first half of 2023 (€340 million).
The increase in the cost of net financial debt resulted mainly from the non-recurring positive impact of restructuring the London Gatwick airport acquisition debt (€167 million) in the first quarter of 2023, along with the slight increase in interest rates relative to the first half of 2023. That increase was partially offset by surplus cash rising slightly more than long-term debt between the two first-half periods as well as an improvement in returns on the Group's cash investments.

The cost of net financial debt can be analysed as follows:

(in € millions)	First half 2024	First half 2023	2023
Financial liabilities at amortised cost	(625)	(536)	(1,138)
Financial assets and liabilities at fair value through profit or loss	304	180	462
Derivatives designated as hedges: assets and liabilities	(223)	33	(181)
Derivatives at fair value through profit or loss: assets and liabilities	(11)	(17)	(37)
Total cost of net financial debt	**(554)**	**(340)**	**(894)**

6. Other financial income and expense

Other financial income and expense break down as follows:

(in € millions)	First half 2024	First half 2023	2023
Effect of discounting to present value	(41)	(38)	(88)
Capitalised borrowing costs	95	38	118
Financial expenses on lease liabilities	(41)	(30)	(67)
Foreign exchange gains and losses, other changes in fair value and miscellaneous items	(57)	14	(119)
Total other financial income and expense	**(44)**	**(16)**	**(157)**

Changes in discount rates led to an expense of €14 million in the first half of 2024 in relation to provisions for obligations to maintain the condition of concession assets (as opposed to €18 million in the first half of 2023) and an expense of €20 million on provisions for retirement benefit obligations (€16 million in the first half of 2023).

Capitalised borrowing costs mainly related to Vía Sumapaz (formerly Vía 40 Express) in Colombia, solar PV projects at Cobra IS, VINCI Autoroutes, London Gatwick airport in the United Kingdom, Belgrade airport in Serbia and the airports operated by Concessionária dos Aeroportos da Amazônia in Brazil.

There was a foreign exchange gain of €19 million in the first half of 2024, as opposed to a €1 million loss in the first half of 2023. Other changes include the interest expense on long-term advances received from the offtaker in relation to the Polo Carmópolis project in Brazil (€50 million during the period, compared with €38 million in the first half of 2023) at the level of Cobra IS and the change in fair value of the stake in Groupe ADP (decrease of €29 million during the period, compared with an increase of €50 million in the first half of 2023).

7. Income tax expense

The tax expense totalled €874 million, as against €816 million in the first half of 2023.

The effective tax rate was 29.8% (29.0% in France and 30.4% outside France) versus 27.3% in the first half of 2023.

The year-on-year increase was mainly due to the non-deductibility of the new levy on long-distance transport infrastructure operators in France, along with the expense related to the remeasurement of the earn-out payable to ACS.

8. Earnings per share

Basic earnings per share is the net income for the period after non-controlling interests, divided by the weighted average number of shares outstanding during the period less the weighted average number of treasury shares.

In calculating diluted earnings per share, the weighted average number of existing shares is adjusted for the potentially dilutive effect of all equity instruments issued by the company, in particular Group savings plans and unvested performance shares. Dilution is determined in accordance with the rules laid down by IAS 33. In accordance with this standard, plans for which the stock market price is greater than the average price during the period are excluded from the diluted earnings per share calculation.

In calculating basic and diluted earnings per share, earnings are also adjusted as necessary for changes in income and expenses taken directly to equity resulting from the conversion into shares of all potentially dilutive instruments.

		First half 2024	First half 2023	Full year 2023
Net income *(in € millions)*	**I**	**1,996**	**2,089**	**4,702**
Average number of shares		**589,961,707**	**591,649,181**	**594,320,558**
Treasury shares		(18,627,678)	(26,248,191)	(26,112,537)
Before dilution	**II**	**571,334,029**	**565,400,990**	**568,208,021**
Group savings plan		536,703	1,260,677	693,509
Performance shares		5,605,007	5,563,128	6,210,366
After dilution	**III**	**577,475,739**	**572,224,795**	**575,111,896**
Basic earnings per share *(in €)*	**I / II**	**3.49**	**3.70**	**8.28**
Diluted earnings per share *(in €)*	**I / III**	**3.46**	**3.65**	**8.18**

E. Investments in other companies

9. Goodwill

In accordance with IAS 36 "Impairment of Assets", an entity must assess on each reporting date whether there is any indication that an asset may be impaired.

Recoverable amounts are based on a value in use calculation. To this end, business plans established at the time of the 2023 accounts closing were checked to verify whether, based on management assumptions in accordance with macroeconomic forecasts, they had been materially called into question. No impairment loss was recognised after this analysis.

The methods used by the Group are described, along with additional information, in Note E.9, "Goodwill and goodwill impairment tests" to the 2023 consolidated financial statements presented in the 2023 Universal Registration Document.

Changes in the period were as follows:

(in € millions)	30/06/2024	31/12/2023
Net at beginning of period	**17,577**	**17,360**
Goodwill recognised during the period	1,115	158
Impairment losses	-	(8)
Companies leaving the consolidation scope	-	(6)
Currency translation differences	49	58
Other movements	3	15
Net at end of period	**18,744**	**17,577**

The main goodwill items at 30 June 2024 were as follows:

	30/06/2024			31/12/2023
(in € millions)	Gross	Impairment losses	Net	Net
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,650	(9)	3,642	3,112
VINCI Energies France	2,556	-	2,556	2,548
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,075	-	1,075	1,050
VINCI Energies North America	765	(91)	674	647
VINCI Highways	670	-	670	342
VINCI Energies Benelux	474	-	474	474
VINCI Energies Scandinavia	445	-	445	448
Other	3,311	(193)	3,118	2,866
Total	**19,037**	**(293)**	**18,744**	**17,577**

10. Investments in companies accounted for under the equity method: associates and joint ventures

	30/06/2024	31/12/2023
Value of shares at beginning of period	**1,267**	**1,014**
Increase/(decrease) in share capital of companies accounted for under the equity method	1	22
Group share of profit or loss for the period	104	111
Group share of other comprehensive income for the period	31	(49)
Dividends paid	(72)	(110)
Changes in consolidation scope and other	458	147
Reclassifications (*)	(22)	131
Value of shares at end of period	**1,767**	**1,267**

(*) Reclassifications of shares in the negative net equity of equity-accounted companies under provisions for financial risks.

NB: The terms "associates" and "joint ventures" are defined in Note B.2, "Consolidation methods".

At 30 June 2024, the Group's interests in companies accounted for under the equity method mainly included VINCI Airports' interests in the company holding the concession for Budapest airport (€425 million, excluding the shareholder loan for €194 million), acquired in the first half of 2024, and in Kansai Airports (€159 million), VINCI Highways' interest in Entrevias (€171 million) and VINCI Construction's stake in DEME (€288 million).

The amounts recorded under "Group share of other comprehensive income for the period" relate mainly to the impact of interest rate hedging transactions on concession and public-private partnership projects.

11. Other non-current financial assets

(in € millions)	30/06/2024	31/12/2023
Financial assets measured at amortised cost	1,520	1,273
PPP financial receivables (*)	140	132
Equity instruments	1,170	1,240
Other non-current financial assets	**2,830**	**2,646**

(*) Information relating to "PPP financial receivables" is provided in Note F.13.

Non-current financial assets measured at amortised cost

Financial assets measured at amortised cost mainly comprise receivables relating to shareholdings, such as shareholders' advances to entities managing concession or PPP projects for €1,003 million (€842 million at 31 December 2023).

During the period, the change broke down as follows:

(in € millions)	First half 2024	Full year 2023
Beginning of period	**1,273**	**1,245**
Acquisitions during the period	320	341
Acquisitions as part of business combinations	(2)	3
Impairment losses	(8)	(1)
Disposals during the period	(61)	(91)
Other movements and currency translation differences	(2)	(223)
End of period	**1,520**	**1,273**

Equity instruments

Equity instruments mainly include VINCI's 8% stake in Groupe ADP, which is measured at fair value through profit or loss, along with shareholdings in subsidiaries that do not meet VINCI's minimum financial criteria for consolidation.

F. Concessions: PPP contracts, concession contracts and other infrastructure

12. Concession intangible assets

(in € millions)	VINCI Autoroutes	VINCI Airports	Other concessions (*)	Total
Gross				
01/01/2023	**35,485**	**9,258**	**2,605**	**47,348**
Acquisitions during the period (**)	572	401	164	1,137
Disposals during the period	-	(110)	-	(110)
Currency translation differences	-	365	55	420
Changes in scope and other	14	528	335	877
	36,072	**10,442**	**3,158**	**49,672**
Grants received	(24)	-	(3)	(27)
31/12/2023	**36,047**	**10,442**	**3,155**	**49,644**
Acquisitions during the period (**)	257	242	193	692
Disposals during the period	(2)	(3)	(1)	(6)
Currency translation differences	-	(176)	(35)	(211)
Changes in scope and other	9	363	1,314	1,686
	36,312	**10,867**	**4,625**	**51,805**
Grants received	(16)	-	(64)	(79)
30/06/2024	**36,297**	**10,867**	**4,562**	**51,725**
Amortisation and impairment losses				
01/01/2023	**(17,182)**	**(1,369)**	**(572)**	**(19,124)**
Amortisation in the period	(1,224)	(241)	(85)	(1,550)
Impairment losses	-	(29)	-	(29)
Reversals of impairment losses	-	2	-	2
Disposals during the period	-	60	-	60
Currency translation differences	-	16	3	20
Other movements	(18)	2	(8)	(23)
31/12/2023	**(18,424)**	**(1,559)**	**(661)**	**(20,644)**
Amortisation during the period	(644)	(150)	(42)	(836)
Impairment losses	(1)	52	-	50
Reversals of impairment losses	-	0	3	3
Disposals during the period	-	2	2	3
Currency translation differences	-	(8)	1	(8)
Other movements	(8)	24	(57)	(41)
30/06/2024	**(19,078)**	**(1,640)**	**(755)**	**(21,473)**
Net				
01/01/2023	**18,304**	**7,889**	**2,032**	**28,224**
31/12/2023	**17,623**	**8,883**	**2,494**	**29,000**
30/06/2024	**17,218**	**9,228**	**3,806**	**30,252**

(*) Including the concessions of Cobra IS.
(**) Including capitalised borrowing costs.

Acquisitions in the period totalled €692 million, as opposed to €492 million in the first half of 2023. They include investments by VINCI Autoroutes for €234 million, by VINCI Airports for €231 million and by Cobra IS for €77 million (€250 million, €147 million and €15 million respectively in the first half of 2023).

Additions to the consolidation scope in the first half mainly consisted of the right to operate the Northwest Parkway section of the Denver ring road until 2106 for an amount of €1,257 million.

Concession intangible assets include assets under construction for €2,022 million at 30 June 2024 (€2,044 million at 31 December 2023). They relate mainly to VINCI Autoroutes for €903 million, VINCI Highways for €578 million and VINCI Airports for €534 million. At 31 December 2023, they concerned VINCI Autoroutes for €1,049 million and VINCI Airports for €491 million.

The main features of concession and PPP contracts are set out in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure" in the 2023 Universal Registration Document.

13. PPP financial receivables (controlled companies)

PPP financial receivables related to concession and PPP contracts managed by the Group are presented on the consolidated balance sheet, for their part at more than one year, under the "Other non-current financial assets" item (see Note E.11, "Other non-current financial assets"). The part at less than one year of these financial receivables (€9 million at 30 June 2024) is included under "Other current financial assets" on the balance sheet.

During the period, the change in the part at more than one year of these receivables broke down as follows:

(in € millions)	First half 2024	Full year 2023
Beginning of period	**132**	**146**
Acquisitions during the period	119	96
Redemptions	(9)	(21)
Other movements and currency translation differences	(102)	(90)
End of period	**140**	**132**

14. Off-balance sheet commitments in Concessions

14.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	30/06/2024	31/12/2023
ASF group (France)	866	963
Aerodom (Dominican Republic)	640	1,036
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	348	342
ANA group (Portugal)	316	269
Cofiroute (France)	264	279
Vía Sumapaz (formerly Vía 40 Express – Colombia)	179	239
Cobra IS	165	321
Cabo Verde Airports (Cabo Verde)	111	114
Concessionária dos Aeroportos da Amazônia (Brazil)	54	153
Other	188	241
Total	**3,131**	**3,958**

Contractual investment obligations of motorway concession companies consist mainly of undertakings made under concession contracts, multi-year master contracts, the 2015 motorway stimulus plan, the 2018 motorway investment plan and the amendment regarding the western Montpellier bypass at ASF.
Overall, VINCI Autoroutes' investment undertakings amounted to €1,130 million at 30 June 2024 (€1,242 million at 31 December 2023). The decrease in undertakings during the period was due to progress with works.

The undertakings of Aerodom, which holds concessions for six airports in the Dominican Republic, correspond to investments due to be made until 2060 under the concession contract. The balance of the payment due in return for changing the end of the concession period from 2030 to 2060, in the amount of €450 million, which appeared under off-balance sheet commitments at 31 December 2023, was recognised under payables at 30 June 2024. The payment of €278 million made in the first half of 2024 appeared under payables at 31 December 2023.

In addition to those undertakings, €107 million of bank and parent company investment guarantees in relation to concession projects have been provided (€81 million at 31 December 2023), which are not shown in the table above.

Furthermore, the above amounts do not include obligations relating to expenditure to maintain the condition of infrastructure under concession, in respect of which specific provisions based on maintenance plans are set aside (see Note G.16.2, "Breakdown of current provisions").

Security interests connected with financing

Collateral security (in the form of pledges of shares of project companies and mortgages on land and buildings) is generally granted to secure non-recourse or limited recourse financing arranged within concession subsidiaries, and breaks down as follows:

(in € millions)	Start date	End date	30/06/2024
London Gatwick airport (United Kingdom)	2011	2049	2,670
Arcour (France)	2008	2047	557
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	2022	2030	486
Lima Expresa (Peru)	2016	2037	368
Arcos (France)	2018	2045	353
Aerodom (Dominican Republic)	2017	2029	337
Belgrade airport (Serbia)	2018	2035	258
ADL - Aéroports de Lyon (France)	2016	2033	231
Concessionária dos Aeroportos da Amazônia (Brazil)	2022	2046	116
Other concession companies			392
Total			**5,768**

Other security interests related to the funding of concession projects have been granted in an amount of €565 million, the vast majority of which concern Lima Expresa in Peru.

14.2 Companies accounted for under the equity method

Contractual investment obligations

At 30 June 2024, the Group's share of investment commitments given by these companies amounted to €449 million (€927 million at 31 December 2023). The decrease in these commitments was mainly due to the discontinuation of the Rift Valley project in Kenya.

Collateral security connected with financing

Collateral security has been granted in the form of pledges of shares in companies accounted for under the equity method. The net carrying amount of the shares pledged at 30 June 2024 was €34 million, representing no material change relative to 31 December 2023.

A total of €158 million of corporate guarantees have also been granted. In particular, Cobra IS has granted guarantees of this type to banks that are financing high-voltage line projects in Brazil.

Funding commitments

The Group has made commitments to provide funding (capital and/or subordinated loans) to companies accounted for under the equity method. At 30 June 2024, those commitments amounted to €50 million (€54 million at 31 December 2023).

G. Other balance sheet items and business-related commitments

15. Other intangible assets and property, plant and equipment

15.1 Other intangible assets

(in € millions)	Patents and licences	Software	Other intangible assets	Total
Gross				
31/12/2023	244	676	8,261	9,182
30/06/2024	244	699	12,464	13,407
Amortisation and impairment losses				
31/12/2023	(38)	(515)	(590)	(1,143)
30/06/2024	(39)	(540)	(664)	(1,243)
Net				
31/12/2023	**206**	**161**	**7,671**	**8,038**
30/06/2024	**204**	**160**	**11,799**	**12,164**

At 30 June 2024, other intangible assets amounted to €12,164 million (€8,038 million at 31 December 2023). The main change resulted mainly from the acquisition of control over Edinburgh airport.

They include the rights to operate London Gatwick airport (€6,534 million) and Edinburgh airport (€4,003 million). Since those rights are analogous to perpetual licences, they do not give rise to any amortisation. The review conducted in the first half of 2024 of assumptions adopted at 31 December 2023 did not show any indications of impairment regarding London Gatwick airport. The value of the rights relating to Edinburgh airport will be reviewed in the next 12 months as part of work to allocate the purchase price (see Note A.2, "Changes in consolidation scope").

Amortisation recognised during the period totalled €110 million (€135 million in the first half of 2023 and €263 million in full-year 2023), including €54 million (€64 million in the first half of 2023 and €128 million in full-year 2023) relating to the amortisation of Cobra IS intangible assets identified when allocating the purchase price.

15.2 Property, plant and equipment

					Right-of-use assets in respect of leases			
(in € millions)	Concession operating fixed assets	Land	Constructions and investment property	Plant, equipment and fixtures	Concession operating fixed assets	Property	Movable assets	Total
Gross								
31/12/2023	4,914	1,677	4,795	12,861	32	2,365	1,860	28,503
30/06/2024	4,980	1,652	6,269	13,315	36	2,514	1,971	30,737
Depreciation and impairment losses								
31/12/2023	(3,849)	(442)	(1,393)	(7,744)	(17)	(1,089)	(955)	(15,491)
30/06/2024	(3,888)	(450)	(1,918)	(8,113)	(18)	(1,184)	(1,008)	(16,579)
Net								
31/12/2023	**1,065**	**1,235**	**3,401**	**5,117**	**14**	**1,276**	**905**	**13,012**
30/06/2024	**1,092**	**1,202**	**4,351**	**5,202**	**17**	**1,330**	**962**	**14,158**

Property, plant and equipment includes assets under construction for €1,991 million at 30 June 2024 (€1,473 million at 31 December 2023).

At 30 June 2024, right-of-use assets in respect of leases totalled €2,310 million, compared with €2,195 million at 31 December 2023.

16. Working capital requirement and current provisions

16.1 Change in working capital requirement

					Changes 30/06/2024 vs 31/12/2023		
(in € millions)		30/06/2024	30/06/2023	31/12/2023	Business-related change in the WCR	Changes in consolidation scope	Other changes
Inventories and work in progress (net)		1,869	1,958	1,878	(19)	3	7
Trade and other receivables		20,448	20,314	18,698	1,641	88	21
Other current assets		8,621	7,976	7,798	906	52	(136)
- Non-operating assets		(36)	(23)	(34)	(1)	(0)	(1)
Inventories and operating receivables	**I**	**30,902**	**30,225**	**28,340**	**2,528**	**143**	**(108)**
Trade payables		(14,172)	(13,935)	(13,572)	(514)	(58)	(29)
Other current liabilities		(23,203)	(20,562)	(22,431)	(519)	(47)	(207)
- Non-operating liabilities		2,089	1,638	2,157	(293)	(17)	243
Trade and other operating payables	**II**	**(35,286)**	**(32,859)**	**(33,846)**	**(1,326)**	**(122)**	**8**
Working capital requirement (excluding current provisions)	**I + II**	**(4,384)**	**(2,633)**	**(5,505)**	**1,202**	**20**	**(101)**
Current provisions		**(7,141)**	**(6,656)**	**(7,304)**	**112**	**(15)**	**65**
of which part at less than one year of non-current provisions		*(123)*	*(136)*	*(172)*	*48*	*-*	*2*
Working capital requirement (including current provisions)		**(11,526)**	**(9,290)**	**(12,810)**	**1,314**	**5**	**(36)**

16.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet for the first half of 2024 and full-year 2023 were as follows:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2023	**6,123**	**2,611**	**(1,973)**	**(257)**	**127**	**(37)**	**6**	**6,599**
Obligation to maintain the condition of concession assets	1,164	275	(133)	(13)	10	-	11	1,314
After-sales service	466	251	(133)	(13)	(2)	-	2	572
Losses on completion and construction project liabilities	1,886	1,155	(1,100)	(51)	23	-	(5)	1,908
Disputes	742	301	(230)	(38)	11	-	4	791
Restructuring costs	17	16	(7)	(3)	(1)	-	0	22
Other current liabilities	2,178	1,074	(694)	(132)	101	-	(2)	2,525
Reclassification of the part at less than one year	146	-	-	-	(3)	29	0	172
31/12/2023	**6,599**	**3,072**	**(2,297)**	**(249)**	**141**	**29**	**10**	**7,304**
Obligation to maintain the condition of concession assets	1,314	134	(70)	-	5	-	(5)	1,378
After-sales service	572	42	(119)	(7)	1	-	(1)	488
Losses on completion and construction project liabilities	1,908	886	(716)	(39)	4	-	1	2,044
Disputes	791	62	(120)	(5)	(1)	-	1	728
Restructuring costs	22	4	(5)	(4)	0	-	0	17
Current liabilities	2,525	366	(451)	(56)	(17)	-	(2)	2,364
Reclassification of the part at less than one year	172	-	-	-	(2)	(48)	0	123
30/06/2024	**7,304**	**1,494**	**(1,481)**	**(112)**	**(11)**	**(48)**	**(5)**	**7,141**

Current provisions relating to the operating cycle consist mainly of provisions in respect of construction contracts and provisions for the obligation to maintain the condition of concession assets. In particular, they are intended to cover expenses to be incurred by:

- motorway concession operating companies for repairs of roads, bridges, tunnels and hydraulic infrastructure. At 30 June 2024, they mainly concerned the ASF group for €639 million (€600 million at 31 December 2023) and Cofiroute for €294 million (€279 million at 31 December 2023);
- airport concession companies (repairs to runways, traffic lanes and other paved surfaces) for €391 million (€393 million at 31 December 2023) including €151 million for the ANA group (€148 million at 31 December 2023) and €108 million for OMA (€119 million at 31 December 2023).

Provisions for other current liabilities consist largely of individual provisions with a value of less than €5 million each. They include provisions for worksite restoration and removal costs for €216 million (€248 million at 31 December 2023).

17. Non-current provisions

Changes in other non-current provisions (excluding employee benefits) were as follows in the first half of 2024 and full-year 2023:

(in € millions)	Opening	Provisions taken	Provisions used	Other reversals not used	Changes in consolidation scope and miscellaneous	Change in the part at less than one year	Currency translation differences	Closing
01/01/2023	**1,137**	**188**	**(119)**	**(11)**	**(269)**	**37**	**(1)**	**961**
Financial risks	715	28	(20)	3	111	-	(0)	838
Other liabilities	392	153	(79)	(3)	(1)	-	1	462
Reclassification of the part at less than one year	(146)	-	-	-	3	(29)	(0)	(172)
31/12/2023	**961**	**181**	**(99)**	**0**	**112**	**(29)**	**0**	**1,127**
Financial risks	838	24	(4)	0	(18)	-	(0)	839
Other liabilities	462	37	(37)	(1)	(2)	-	(2)	457
Reclassification of the part at less than one year	(172)	-	-	-	2	48	(0)	(123)
30/06/2024	**1,127**	**60**	**(41)**	**(1)**	**(17)**	**48**	**(2)**	**1,174**

Provisions for financial risks

Provisions for financial risks mainly include the Group's share of the negative net equity of companies accounted for under the equity method.

Provisions for other liabilities

Provisions for other liabilities, not directly linked to the operating cycle, include provisions for disputes and arbitration, some of which are described in Note K.29, "Note on litigation".

18. Lease liabilities

At 30 June 2024, lease liabilities amounted to €2,376 million, including €1,784 million for the part at more than one year and €592 million for the part at less than one year.

The net increase of €128 million in the first half of 2024 breaks down as follows:

- new lease liabilities: increase of €368 million;
- repayments of lease liabilities: decrease of €310 million;
- other changes: increase of €70 million, mainly due to changes in scope.

19. Other contractual obligations of an operational nature and other commitments given and received

19.1 Other contractual obligations of an operational nature

(in € millions)	30/06/2024	31/12/2023
Purchase and capital expenditure obligations (*)	1,425	2,385
Obligations related to quarrying rights	105	105

(*) Excluding capital investment obligations related to concession and PPP contracts (see Note F, "Concessions: PPP contracts, concession contracts and other infrastructure").

Other purchase and capital expenditure obligations, excluding those associated with concession contracts, mainly relate to Cobra IS solar PV projects for €877 million at 30 June 2024 (€1,810 million at 31 December 2023). These obligations also relate to VINCI Energies and VINCI Immobilier to a lesser extent, as well as to VINCI Concessions in respect of its activities that do not fall within the scope of IFRIC 12 (via its subsidiary VINCI Concessions Ventures), which has made a commitment to invest in the Clean H2 Infra Fund dedicated to low-carbon hydrogen infrastructure solutions, and the VINCI Concessions subsidiary eliso GmbH, a service provider specialising in the installation and operation of electric vehicle charging points in Germany.

Obligations related to quarry operations include VINCI Construction's quarrying rights and quarry leases.

19.2 Other commitments given and received

(in € millions)	30/06/2024	31/12/2023
Other commitments given	1,597	1,681
Other commitments received	1,127	1,002

These amounts include various tax and social security-related guarantees as well as personal sureties provided as performance guarantees relating to work to be carried out by concession companies.

The Group's off-balance sheet commitments are subject to specific reporting at each annual and interim closing. They are presented according to the activity to which they relate, in the corresponding notes.

The commitments given and received by the Group in connection with concession contracts, construction contracts and items connected with unrecognised retirement benefit obligations are shown in the following notes:

- Note F.14, "Off-balance sheet commitments in Concessions";
- Note J.26, "Provisions for employee benefits".

Commitments given and received by the Group in connection with construction and service contracts are detailed in Note G.16.3 in the 2023 Universal Registration Document.

H. Equity

20. Information on equity

Capital management policy

VINCI has a share buy-back programme approved in its Shareholders' General Meeting of 9 April 2024 for a period of 18 months, with a maximum amount of €5 billion at a maximum price of €150 per share. In the first half of 2024, VINCI acquired 6,309,438 shares on the market at an average price of €112.64 per share, for a total of €711 million.

Treasury shares (see Note H.20.2, "Treasury shares") are allocated to financing external growth transactions and to covering performance share plans and the employer contributions to international employee share ownership plans. They may also be cancelled. Following the decision taken by the Board of Directors on 13 June 2024, VINCI SA cancelled 5,724,846 treasury shares for €645 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 30 June 2024, over 41% of the Group's employees (81% in France) were VINCI shareholders through collective employee share ownership arrangements. Since those funds own 10.85% of the company's shares, the Group's current and former employees form VINCI's largest group of shareholders.

Neither the Group's consolidated equity nor the equity of parent company VINCI SA is subject to any external constraints in the form of financial covenants.

20.1 Share capital

At 30 June 2024, the parent company's share capital was represented by 588,519,128 ordinary shares of €2.5 nominal value each.

Changes in the number of shares

	30/06/2024	31/12/2023
Number of shares at beginning of period	**589,048,647**	**589,387,330**
Increases in share capital	5,195,417	8,361,317
Cancelled treasury shares	(5,724,846)	(8,700,000)
Number of shares at end of period	**588,519,218**	**589,048,647**
Number of shares issued and fully paid	588,519,218	589,048,647
Nominal value of one share *(in €)*	2.50	2.50
Treasury shares held directly by VINCI	16,605,279	18,238,732
of which shares allocated to covering performance share plans and employee share ownership plans	*11,174,328*	*13,392,373*

20.2 Treasury shares

Changes in treasury shares were as follows:

	30/06/2024	31/12/2023
Number of shares at beginning of period	**18,238,732**	**25,790,809**
Shares repurchased during the period	6,309,438	3,822,053
Shares granted to employees (2020 performance share plan)		(1,949,470)
Shares granted to employees (2021 performance share plan)	(2,216,677)	(680)
Shares granted to employees (2022 performance share plan)	(1,150)	(1,130)
Shares granted to employees (2023 performance share plan)	(950)	(1,240)
Delivery of shares in connection with the Castor International plan	732	(721,610)
Cancelled treasury shares	(5,724,846)	(8,700,000)
Number of shares at end of period	**16,605,279**	**18,238,732**

At 30 June 2024, the total number of treasury shares held was 16,605,279 (representing 2.82% of the share capital). These were recognised as a deduction from consolidated equity for €1,286 million.
A total of 11,174,328 shares are allocated to covering long-term incentive plans and employee share ownership transactions and 5,430,951 shares are intended to be used as payment in external growth transactions or to be sold or cancelled.

20.3 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

(in € millions)		30/06/2024 Attributable to owners of the parent	Attributable to non-controlling interests	Total	31/12/2023 Attributable to owners of the parent	Attributable to non-controlling interests	Total
Hedging costs							
Reserve at beginning of period		**(4)**	**(0)**	**(4)**	**(27)**	**0**	**(27)**
Gross reserve before tax effect at balance sheet date	**I**	**(1)**	**0**	**(1)**	**(4)**	**(0)**	**(4)**
Cash flow hedge and net investment hedges							
Reserve at beginning of period		**(197)**	**(1)**	**(197)**	**170**	**1**	**172**
Changes in fair value of companies accounted for under the equity method		45	-	45	(72)	-	(72)
Other changes in fair value in the period		(56)	1	(55)	(123)	(2)	(125)
Fair value items recognised in profit or loss		(12)	-	(12)	(174)	-	(174)
Changes in consolidation scope and miscellaneous		(8)	1	(7)	2	0	2
Gross reserve before tax effect at balance sheet date	**II**	**(228)**	**1**	**(226)**	**(197)**	**(1)**	**(197)**
of which gross reserve relating to companies accounted for under the equity method		*(67)*	-	*(67)*	*(109)*	-	*(109)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(229)**	**1**	**(228)**	**(200)**	**(1)**	**(201)**
Associated tax effect		39	(0)	39	46	0	47
Reserve net of tax (items that may be recycled to income)	**III**	**(190)**	**1**	**(189)**	**(154)**	**(1)**	**(154)**
Equity instruments							
Reserve at beginning of period		**(2)**	**(0)**	**(2)**	**(2)**	**(0)**	**(2)**
Gross reserve before tax effect at balance sheet date	**IV**	**(2)**	**(0)**	**(2)**	**(2)**	**(0)**	**(2)**
Actuarial gains and losses on retirement benefit obligations							
Reserve at beginning of period		**(226)**	**18**	**(207)**	**(153)**	**57**	**(96)**
Actuarial gains and losses recognised in the period		38	8	46	(99)	(51)	(150)
Associated tax effect		(9)	(2)	(11)	24	13	37
Changes in consolidation scope and miscellaneous		(4)	(4)	(7)	2	0	2
Reserve net of tax at end of period	**V**	**(200)**	**20**	**(180)**	**(226)**	**18**	**(207)**
Total reserve net of tax (items that may not be recycled to income)	**IV + V**	**(203)**	**20**	**(182)**	**(228)**	**18**	**(210)**
Total amounts recognised directly in equity	**III + IV + V**	**(393)**	**21**	**(371)**	**(382)**	**18**	**(364)**

The amounts recorded directly in equity mainly concern hedging transactions (negative effect of €226 million), comprising:

- transactions relating to net investment hedges (negative effect of €116 million), which mainly concern concession activities outside France;
- interest rate hedges (positive effect of €4 million);
- other currency and commodity price hedges (negative effect of €115 million).

The main changes in the period result from the increase in interest and discount rates during the first half.

These transactions are described in Note J.27.1.2, "Description of hedging transactions" in the 2023 Universal Registration Document.

20.4 Non-controlling interests

Equity attributable to non-controlling interests amounted to €4,623 million at 30 June 2024 (€3,928 million at 31 December 2023).
At 30 June 2024, the Group owned three subsidiaries in which there were material non-controlling interests. They were London Gatwick and Edinburgh airports (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

21. Dividends

In the 9 April 2024 Shareholders' General Meeting, shareholders approved a dividend payment of €4.50 per share with respect to 2023. An interim dividend of €1.05 per share was paid in November 2023 and the final dividend of €3.45 per share was paid in cash on 25 April 2024.

Dividends paid by VINCI SA to its shareholders in respect of 2023 and 2022 break down as follows:

	Full year 2023	2022
Dividend per share *(in €)*		
Interim dividend	1.05	1.00
Final dividend	3.45	3.00
Net total dividend	**4.50**	**4.00**
Amount of dividend *(in € millions)*		
Interim dividend	599	565
Final dividend	1,973	1,694
Net total dividend	**2,572**	**2,259**

I. Financing and financial risk management

22. Net financial debt

At 30 June 2024, net financial debt, as defined by the Group, stood at €23.4 billion, up €7.3 billion compared with the 31 December 2023 figure of €16.1 billion. It breaks down as follows by accounting category:

		30/06/2024			31/12/2023		
Accounting category	*(in € millions)*	**Non-current**	**Current (*)**	**Total**	**Non-current**	**Current (*)**	**Total**
Financial liabilities at amortised cost	Bonds	(22,479)	(1,812)	(24,291)	(22,048)	(1,373)	(23,421)
	Other bank loans and other financial debt	(5,120)	(822)	(5,942)	(3,785)	(583)	(4,367)
	Long-term financial debt (**)	**(27,599)**	**(2,634)**	**(30,233)**	**(25,832)**	**(1,956)**	**(27,788)**
	Commercial paper	-	(2,890)	(2,890)	-	(460)	(460)
	Other current financial liabilities	-	(1,054)	(1,054)	-	(1,537)	(1,537)
	Bank overdrafts	-	(823)	(823)	-	(927)	(927)
	Financial current accounts - liabilities	-	(156)	(156)	-	(76)	(76)
	I - Gross financial debt	**(27,599)**	**(7,557)**	**(35,156)**	**(25,832)**	**(4,956)**	**(30,789)**
	of which impact of fair value hedges	*1,233*	*5*	*1,238*	*1,047*	*0*	*1,048*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements	*(347)*	*-*	*(347)*	*(354)*	*(0)*	*(355)*
Financial assets at amortised cost	Collateralised loans and financial receivables	5	-	5	5	-	5
	Financial current accounts - assets	-	204	204	-	180	180
Financial assets measured at fair value through profit or loss	Cash management financial assets	-	530	530	-	365	365
	Cash equivalents	-	5,727	5,727	-	6,827	6,827
	Cash	-	6,969	6,969	-	8,800	8,800
	II - Financial assets	**5**	**13,430**	**13,435**	**5**	**16,172**	**16,177**
Derivatives	Derivative financial instruments - liabilities	(1,412)	(527)	(1,939)	(1,257)	(476)	(1,733)
	Derivative financial instruments - assets	152	142	293	125	94	218
	III - Derivative financial instruments	**(1,260)**	**(385)**	**(1,645)**	**(1,132)**	**(383)**	**(1,515)**
	Net financial debt (I + II + III)	**(28,855)**	**5,488**	**(23,366)**	**(26,960)**	**10,833**	**(16,126)**
	Of which:						
	Concessions	*(33,196)*	*1,575*	*(31,622)*	*(32,321)*	*3,587*	*(28,734)*
	VINCI Energies	*(1,714)*	*1,763*	*49*	*(1,703)*	*1,999*	*296*
	Cobra IS	*(1,049)*	*1,343*	*293*	*(986)*	*1,389*	*403*
	VINCI Construction	*(1,152)*	*3,450*	*2,298*	*(1,005)*	*5,165*	*4,160*
	Holding companies and VINCI Immobilier	*8,257*	*(2,642)*	*5,615*	*9,055*	*(1,306)*	*7,749*

(*) The current part includes accrued interest not matured.
(**) Including the part at less than one year.

Change in net financial debt

(in € millions)	31/12/2023	Cash flows	Ref.	"Non-cash" changes: Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total	Ref.	30/06/2024
Bonds (non-current)	(22,048)	(951)	(3)	(290)	(123)	184	749	520	(4)	(22,479)
Other loans and borrowings (non-current)	(3,785)	(109)	(3)	(1,456)	75	-	155	(1,227)	(4)	(5,120)
Current borrowings	(4,956)	(2,137)	0	(100)	60	5	(428)	(463)	0	(7,557)
of which the part at less than one year of long-term debts	*(1,631)*	*267*	*(3)*	*(84)*	*5*	*5*	*(908)*	*(982)*	*(4)*	*(2,347)*
of which current financial debts at inception	*(2,047)*	*(2,507)*	*(2)*	*5*	*53*	*-*	*408*	*465*	*(4)*	*(4,089)*
of which accrued interest on bank debts	*(351)*	*-*	*(4)*	*(23)*	*3*	*-*	*72*	*53*	*(4)*	*(298)*
of which bank overdrafts	*(927)*	*103*	*(1)*	*2*	*(2)*	*-*	*0*	*1*	*(1)*	*(823)*
Collateralised loans and receivables	5	3	(4)	(2)	(0)	-	(1)	(4)	(4)	5
Cash management financial assets	545	114	0	(10)	3	-	83	76	0	734
of which cash management financial assets (excluding accrued interest)	*544*	*114*	*(2)*	*(10)*	*3*	*-*	*83*	*76*	*(4)*	*734*
of which accrued interest on cash management assets	*1*	*-*	*(4)*	*-*	*0*	*-*	*(0)*	*(0)*	*(4)*	*1*
Cash and cash equivalents	15,627	(2,985)	(1)	79	9	2	(37)	53	(1)	12,696
Derivative financial instruments	(1,515)	(12)	0	37	(28)	(118)	(9)	(119)	0	(1,645)
of which fair value of derivatives	*(1,516)*	*(12)*	*(3)*	*37*	*(29)*	*(118)*	*(0)*	*(110)*	*(4)*	*(1,637)*
of which accrued interest on derivatives	*1*	*-*	*(4)*	*-*	*0*	*-*	*(9)*	*(9)*	*(4)*	*(8)*
Net financial debt	**(16,126)**	**(6,076)**	***(5)***	**(1,743)**	**(6)**	**73**	**512**	**(1,164)**	***(5)***	**(23,366)**

Cash flows for the period (outflow of €6.1 billion) relate to acquisitions, mainly by VINCI Airports and VINCI Highways (total amount of €3.6 billion), dividend distributions (€2.3 billion), share buy-backs by VINCI net of capital increases (outflow of €0.2 billion) and positive free cash flow (€0.4 billion).

Non-cash changes in net financial debt during the period had a negative effect of €1.2 billion, and consisted mainly of the impact of the net debt assumed in business combinations in the first half (negative effect of €1.7 billion) notably the net debt of Edinburgh airport and of Northwest Parkway in Denver, partly offset by the positive impact of changes in debt related to the share buy-back programme (€0.4 billion) and changes in the fair value of debt hedging instruments (€0.1 billion).

The table below reconciles changes in net financial debt with the cash flow statement.

Reconciliation of net financial debt with financing flows shown in the cash flow statement

(in € millions)	Ref.	30/06/2024
Change in net cash	(1)	(2,828)
Change in cash management assets and other current financial debts	(2)	(2,393)
(Proceeds from)/repayment of loans	(3)	(805)
Changes in consolidation scope and other changes	(4)	(1,214)
Change in net financial debt	(5)	(7,240)

22.1 Detail of long-term financial debt by business line

(in € millions)	30/06/2024: Bonds	30/06/2024: Other bank loans and other financial debt	30/06/2024: Long-term financial debt	31/12/2023: Bonds	31/12/2023: Other bank loans and other financial debt	31/12/2023: Long-term financial debt
Concessions	(15,819)	(4,599)	**(20,417)**	(16,143)	(3,268)	**(19,411)**
VINCI Energies	-	(36)	**(36)**	-	(38)	**(38)**
Cobra IS	(10)	(1,218)	**(1,228)**	(10)	(985)	**(995)**
VINCI Construction	-	(89)	**(89)**	-	(77)	**(77)**
VINCI Immobilier and holding companies	(8,462)	-	**(8,462)**	(7,268)	-	**(7,268)**
Total	**(24,291)**	**(5,942)**	**(30,233)**	**(23,421)**	**(4,367)**	**(27,788)**

At 30 June 2024, long-term net financial debt amounted to €30.2 billion, up €2.4 billion compared with the 31 December 2023 figure of €27.8 billion. In addition to the €1.8 billion of debt assumed relating to acquisitions during the period, and the positive impact of almost €0.2 billion from the change in fair value of interest rate hedging instruments, this change is the result of the following main transactions:

- In January 2024, ASF redeemed €600 million of bonds issued in 2014 and paying a coupon of 2.95%, and in the second quarter of 2024 it redeemed €52 million of borrowings from the European Investment Bank.
- Also in January, London Gatwick airport redeemed £150 million of bonds issued in 2012 and paying a coupon of 5.25%, and in April the company issued £250 million of 16-year bonds paying a coupon of 5.50%.
- As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out seven financing transactions, in the form of private placements, for a total amount of €1.2 billion and with an average maturity of 3.1 years:
  - in January, it carried out a €150 million tap on an issue of €300 million of floating rate notes due to mature in January 2026;
  - in April and May, it carried out three taps, for €200 million, €50 million and €100 million respectively, on an issue of €950 million of bonds due to mature in January 2029, with a coupon of 1.625%;
  - in May, it carried out an €85 million tap on an issue of €1.0 billion of bonds due to mature in September 2030, with a coupon of 1.75%;
  - in May, it carried out a €500 million private placement of floating rate notes due to mature in May 2026, followed by a €150 million tap in June.

Maturity of debts

At 30 June 2024, the weighted average maturity of the Group's long-term financial debt was 6.1 years (6.4 years at 31 December 2023). The average maturity was 6.8 years in Concessions, 4.9 years for holding companies and VINCI Immobilier, 3.3 years for VINCI Energies, 3.4 years for Cobra IS and 4.0 years for VINCI Construction.

22.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2024, the Group's credit ratings were as follows:

		Rating		
	Agency	**Long-term**	**Outlook**	**Short-term**
VINCI SA	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P2
ASF	Standard & Poor's	A–	Stable	A2
	Moody's	A3	Stable	P2
Cofiroute	Standard & Poor's	A–	Stable	A2
Gatwick Funding Limited (*)	Standard & Poor's	BBB	Stable	
	Moody's	Baa2	Positive	
	Fitch	BBB+	Stable	

(*) Company that raises funding for London Gatwick airport.

Since the beginning of the year, rating agencies have confirmed or updated their views as follows:
- For VINCI SA, Moody's confirmed its long-term rating of A3 in June 2024 and S&P maintained its A– rating in July 2024, both with stable outlook.
- For ASF, Moody's confirmed its long-term rating of A3 in June 2024 with stable outlook.
- For Gatwick Funding Limited, Moody's raised its outlook from stable to positive in January 2024, while confirming its long-term rating of Baa2.

Financial covenants

Some financing agreements include early repayment clauses applicable in the event of non-compliance with financial ratios.

The Group regularly tracks developments relating to these financial covenants and monitors these ratios. The Group currently complies with all of these ratios.

23. Net cash managed and available resources

At 30 June 2024, the Group's available resources amounted to €15 billion, comprising €8.5 billion of net cash managed and a €6.5 billion confirmed credit facility for VINCI SA.

23.1 Net cash managed

Net cash managed, which includes cash management financial assets and commercial paper issued, breaks down as follows:

30 June 2024

	30/06/2024					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**392**	**69**	**883**	**375**	**4,008**	**5,727**
Marketable securities and mutual funds (UCITS)	0	-	-	-	2,138	2,138
Negotiable debt securities with an original maturity of less than 3 months (*)	392	69	883	375	1,870	3,589
Cash	**851**	**428**	**1,176**	**2,150**	**2,364**	**6,969**
Bank overdrafts	**(0)**	**(128)**	**(0)**	**(565)**	**(130)**	**(823)**
Net cash and cash equivalents	**1,243**	**369**	**2,059**	**1,960**	**6,242**	**11,873**
Cash management financial assets	**132**	**142**	**192**	**55**	**9**	**530**
Negotiable debt securities and bonds with an original maturity of less than 3 months	0	105	107	0	9	221
Negotiable debt securities and bonds with an original maturity of more than 3 months	132	37	85	54	-	309
Commercial paper issued	**-**	**-**	**-**	**-**	**(2,890)**	**(2,890)**
Other current financial liabilities	**(98)**	**(10)**	**(730)**	**(32)**	**(185)** (**)	**(1,054)**
Balance of cash management current accounts	**2,562**	**1,290**	**-**	**1,519**	**(5,323)**	**49**
Net cash managed	**3,839**	**1,791**	**1,522**	**3,501**	**(2,146)**	**8,508**

(*) Including term deposits, interest-earning accounts and certificates of deposit.

(**) Of which €184 million of liabilities under the share buy-back programme signed on 24 June 2024.

31 December 2023

	31/12/2023					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**343**	**42**	**1,030**	**370**	**5,042**	**6,827**
Marketable securities and mutual funds (UCITS)	-	-	-	-	1,852	1,852
Negotiable debt securities with an original maturity of less than 3 months (*)	343	42	1,030	370	3,190	4,975
Cash	**1,406**	**576**	**975**	**2,540**	**3,303**	**8,800**
Bank overdrafts	**(2)**	**(145)**	**-**	**(745)**	**(35)**	**(927)**
Net cash and cash equivalents	**1,747**	**473**	**2,006**	**2,165**	**8,311**	**14,701**
Cash management financial assets	**57**	**119**	**157**	**21**	**11**	**365**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	95	120	-	11	227
Negotiable debt securities and bonds with an original maturity of more than 3 months	57	23	37	21	-	138
Commercial paper issued	**-**	**-**	**-**	**-**	**(460)**	**(460)**
Other current financial liabilities	**(127)**	**(21)**	**(766)**	**(32)**	**(592)** (**)	**(1,537)**
Balance of cash management current accounts	**4,192**	**1,461**	**-**	**3,055**	**(8,605)**	**103**
Net cash managed	**5,869**	**2,032**	**1,397**	**5,209**	**(1,335)**	**13,172**

(*) Including term deposits, interest-earning accounts and certificates of deposit.
(**) Liabilities under the share buy-back programme signed on 22 December 2023.

The investment vehicles used by the Group are money market UCITS, interest-earning bank accounts, term deposits and negotiable debt securities (certificates of deposit generally with a maturity of less than three months). They are measured and recognised at their fair value.

At 30 June 2024, net cash managed by the holding companies in charge of the centralisation of cash surpluses within France and outside France (VINCI SA and via VINCI Finance International) amounted to €3.1 billion.

This centralisation enables the management of the Group's financial resources to be optimised and the risks relating to the counterparties and investment vehicles used to be better managed.

Certain subsidiaries' cash investments are managed in a decentralised manner while complying with the guidelines and instructions issued by VINCI, which define aspects such as the investment vehicles and the counterparties authorised. The investments amounted to €5.4 billion at 30 June 2024, including €2.0 billion for VINCI Construction, €1.3 billion for VINCI Concessions, €1.5 billion for Cobra IS and €0.5 billion for VINCI Energies.

23.2 Other available resources

Revolving credit facilities

In January 2024, VINCI signed an amendment to its syndicated credit facility, reducing its amount from €8 billion to €6.5 billion. Its expiry was extended to January 2029, along with two options to extend it further by one year each.
That facility does not contain any default clause relating to non-compliance with financial ratios and was unused at 30 June 2024.

Some Group entities also have revolving credit facilities, including the company that owns London Gatwick airport, the Colombian concession company Vía Sumapaz (formerly Vía 40 Express) and certain Cobra IS subsidiaries. Those facilities were partly drawn at 30 June 2024.

Commercial paper

VINCI SA has a €5 billion commercial paper programme rated A2 by Standard & Poor's and P2 by Moody's. At 30 June 2024, €2.9 billion had been issued under that programme, with maturities of less than six months.

24. Financial risk management

The Group's policies and procedures for managing financial risk are identical to those described in Note J.27, "Financial risk management" in the 2023 Universal Registration Document. Transactions to set up or unwind hedging instruments during the first half did not materially alter VINCI's exposure to financial risks.
The main risks – interest rate risk, foreign exchange risk, credit and counterparty risk, and equity risk – are described respectively in Notes J.27.1, J.27.2, J.27.3 and J.27.4 in the 2023 Universal Registration Document.

The Group regularly analyses its hedge relationships to ensure that the hedged cash flows remain highly probable. The main interest rate exposures hedged by the Group concern financing arranged by VINCI SA, ASF and Cofiroute. The Group does not expect any change in the timing or amount of the hedged cash flows relating to this financing.
The other hedged exposures concern project financing; hedges of exposures that show a risk of a change in the repayment schedule have been adjusted to maintain perfect matching.

As regards currency translation risk, the net positions of hedged subsidiaries are closely monitored in order to ensure the absence of over-hedging.

The principles used to measure financial instruments take into account changes in counterparty credit risk, along with the Group's own credit risk. VINCI's risk management policy includes setting strict limits on the basis of counterparties' ratings.

25. Book and fair value of financial instruments by accounting category

The method of measuring the fair value of financial assets and liabilities was not altered in the first half of 2024.

The following table shows the carrying amount and fair value of financial assets and liabilities in the balance sheet by accounting category, as defined by IFRS 9:

30/06/2024	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Total
Equity instruments	-	-	1,198	10	-	-	1,208	900 (*)	-	307	1,208
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,660	-	1,660	-	1,660	-	1,660
I - Non-current financial assets (**)	**-**	**-**	**1,198**	**10**	**1,660**	**-**	**2,867**	**900**	**1,660**	**307**	**2,867**
II - Derivative financial instruments - assets	**69**	**240**	**-**	**-**	**-**	**-**	**308**	**-**	**308**	**-**	**308**
Cash management financial assets	-	-	530	-	-	-	530	0	530	-	530
Financial current accounts - assets	-	-	-	-	204	-	204	204	-	-	204
Cash equivalents	-	-	5,727	-	-	-	5,727	2,138	3,589 (***)	-	5,727
Cash	-	-	6,969	-	-	-	6,969	6,969	-	-	6,969
III - Current financial assets	**-**	**-**	**13,226**	**-**	**204**	**-**	**13,430**	**9,311**	**4,119**	**-**	**13,430**
Total assets	**69**	**240**	**14,424**	**10**	**1,864**	**-**	**16,606**	**10,211**	**6,087**	**307**	**16,606**
Bonds						(24,291)	(24,291)	(22,118)	(1,521)	-	(23,639)
Other bank loans and other financial debt						(5,942)	(5,942)	-	(6,013)	-	(6,013)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(30,233)**	**(30,233)**	**(22,118)**	**(7,534)**	**-**	**(29,652)**
V - Derivative financial instruments - liabilities	**(455)**	**(1,554)**	**-**	**-**	**-**	**-**	**(2,009)**	**-**	**(2,009)**	**-**	**(2,009)**
Other current financial liabilities						(3,944)	(3,944)	-	(3,944)	-	(3,944)
Financial current accounts - liabilities						(156)	(156)	(156)	-	-	(156)
Bank overdrafts						(823)	(823)	(823)	-	-	(823)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(4,923)**	**(4,923)**	**(979)**	**(3,944)**	**-**	**(4,923)**
Total liabilities	**(455)**	**(1,554)**	**-**	**-**	**-**	**(35,156)**	**(37,164)**	**(23,096)**	**(13,487)**	**-**	**(36,583)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) Including the part at less than one year of collateralised loans and receivables – see Note E.11, "Other non-current financial assets" and Note F.13, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

The table below shows the carrying amount and fair value of financial assets and liabilities as reported at 31 December 2023 by accounting category, as defined by IFRS 9:

31/12/2023	Accounting categories							Fair value			
Balance sheet headings and classes of instrument	Derivatives at fair value through profit or loss	Derivatives designated as hedges	Financial assets measured at fair value through profit or loss	Financial assets measured at fair value through other comprehensive income	Financial assets at amortised cost	Financial liabilities at amortised cost	Total	Level 1: quoted prices and cash	Level 2: internal model using observable factors	Level 3: internal model using non-observable factors	Total
Equity instruments	-	-	1,230	10	-	-	1,240	929 (*)	-	312	1,240
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,405	-	1,405	-	1,405	-	1,405
I - Non-current financial assets (**)	**-**	**-**	**1,230**	**10**	**1,405**	**-**	**2,646**	**929**	**1,405**	**312**	**2,646**
II - Derivative financial instruments - assets	**48**	**181**	**-**	**-**	**-**	**-**	**230**	**-**	**230**	**-**	**230**
Cash management financial assets	-	-	365	-	-	-	365	-	365	-	365
Financial current accounts - assets	-	-	-	-	180	-	180	180	-	-	180
Cash equivalents			6,827				6,827	1,852	4,975 (***)	-	6,827
Cash			8,800				8,800	8,800	-	-	8,800
III - Current financial assets	**-**	**-**	**15,992**	**-**	**180**	**-**	**16,172**	**10,832**	**5,340**	**-**	**16,172**
Total assets	**48**	**181**	**17,223**	**10**	**1,585**	**-**	**19,047**	**11,761**	**6,975**	**312**	**19,047**
Bonds	-	-	-	-	-	(23,421)	(23,421)	(21,736)	(1,216)	-	(22,953)
Other bank loans and other financial debt	-	-	-	-	-	(4,367)	(4,367)	-	(4,453)	-	(4,453)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(27,788)**	**(27,788)**	**(21,736)**	**(5,670)**	**-**	**(27,406)**
V - Derivative financial instruments - liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**-**	**(1,749)**	**-**	**(1,749)**	**-**	**(1,749)**
Other current financial liabilities	-	-	-	-	-	(1,997)	(1,997)	-	(1,997)	-	(1,997)
Financial current accounts - liabilities	-	-	-	-	-	(76)	(76)	(76)	-	-	(76)
Bank overdrafts	-	-	-	-	-	(927)	(927)	(927)	-	-	(927)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,000)**	**(3,000)**	**(1,003)**	**(1,997)**	**-**	**(3,000)**
Total liabilities	**(441)**	**(1,308)**	**-**	**-**	**-**	**(30,789)**	**(32,537)**	**(22,739)**	**(9,415)**	**-**	**(32,154)**

(*) Fair value of Groupe ADP shares – see Note E.11, "Other non-current financial assets".
(**) Including the part at less than one year of collateralised loans and receivables – see Note E.11, "Other non-current financial assets" and Note F.13, "PPP financial receivables (controlled companies)".
(***) Mainly comprising certificates of deposit, term deposits and time-deposit accounts.

J. Employee benefits and share-based payments

26. Provisions for employee benefits

26.1 Provisions for retirement benefit obligations

At 30 June 2024, provisions for retirement benefit obligations presented in the liabilities amounted to €1,123 million (including €1,060 million at more than one year), compared with €1,148 million at 31 December 2023 (including €1,089 million at more than one year). They comprise provisions for lump sums on retirement and provisions for obligations for supplementary retirement benefits. The slight decrease in the first half of 2024 arose mainly from the increase in discount rates seen in most of the currency zones concerned.
The part at less than one year of these provisions (€63 million at 30 June 2024 and €58 million at 31 December 2023) is reported under "Other current liabilities".

The expense recognised for the first half of 2024 in respect of retirement benefit obligations is half the forecast expense for 2024 determined on the basis of actuarial assumptions at 31 December 2023 and in accordance with IAS 19.
Details of benefits enjoyed by Group employees are provided in Note K.29.1, "Provisions for retirement benefit obligations" in the 2023 Universal Registration Document.

26.2 Other long-term employee benefits

Provisions for other long-term employee benefits mainly relate to commitments for long-service bonuses and jubilee bonuses. At 30 June 2024, those provisions amounted to €100 million (€99 million at 31 December 2023).

27. Share-based payments

The expense relating to employee benefits was €314 million in the first half of 2024 (€260 million in the first half of 2023), including €93 million in respect of performance share plans (€87 million in the first half of 2023), and €221 million in respect of employee savings plans in France and other countries (€173 million in the first half of 2023).

The features of the various plans in progress are described below.

27.1 Performance shares

Information on changes in performance share plans currently in force

	30/06/2024	31/12/2023
Number of shares granted subject to performance conditions at beginning of period	**7,370,387**	**7,178,209**
Shares granted subject to performance conditions	2,620,267	2,590,167
Shares vested	(2,218,777)	(1,952,520)
Shares cancelled	(259,348)	(445,469)
Number of shares granted subject to performance conditions not vested at end of period	**7,512,529**	**7,370,387**

Information on the features of the performance share plans currently in force

	Plan set up on 09/04/2024	Plan set up on 13/04/2023	Plan set up on 12/04/2022	Plan set up on 08/04/2021
Original number of beneficiaries	4,583	4,390	4,114	3,950
Vesting date of the shares granted	09/04/2027	13/04/2026	12/04/2025	08/04/2024
Number of shares initially granted subject to performance conditions (*)	**2,620,267**	**2,590,167**	**2,489,710**	**2,489,680**
Shares cancelled	23,015	41,415	117,965	269,748
Shares vested	-	2,190	3,030	2,219,932
Number of shares granted subject to performance conditions at end of period	**2,597,252**	**2,546,562**	**2,368,715**	**-**

(*) This includes shares granted to the Chief Executive Officer under a plan set up in accordance with ordinary law and subject to the same performance conditions.

On 7 February 2024, VINCI's Board of Directors decided, in light of the extent to which performance conditions were met, that 97.08% of the performance shares initially granted under the 2021 performance share plan would vest for beneficiaries having remained with the Group (i.e. 3,477 employees). The economic criteria, the environmental criterion and the female representation criterion (accounting for 75%, 15%

and 5% of the initial grant respectively) were 100% fulfilled. The proportion of shares vesting under the safety criterion (5% of the initial grant) was only 41.7%.

On 9 April 2024, VINCI's Board of Directors decided to set up a new performance share plan involving a conditional grant of 2,620,267 performance shares to 4,583 employees. These shares will not vest until a three-year period has elapsed, subject to beneficiaries being employed by the Group and to the fulfilment of the following performance conditions:

- An economic criterion (50% of the initial grant) measuring value creation. Value creation is determined by comparing the return on capital employed (ROCE, determined after excluding the airports business while global air passenger numbers remain below 2019 levels over a full year according to IATA figures), calculated as an average over a three-year period, with the weighted average cost of capital (WACC), also calculated as an average over a three-year period. The vesting percentage in line with this economic criterion will depend on this ratio. It will be 100% if the ratio is 1.25x or higher and 0% if it is lower than 1.0x, with linear interpolation between the two limits of this range.

- Financial criteria (25% of the initial grant) including:

a) A stock market criterion (12.5% of the initial grant), measuring VINCI's share price performance by comparison with a composite industry index, calculated by a third party on the basis of the stock market valuations of a list of companies operating in comparable business sectors.
This relative performance corresponds to the difference, ascertained at 31 December 2026, between the following two indicators:
- the total shareholder return (TSR) for the VINCI share between 1 January 2024 and 31 December 2026;
- the TSR for the composite industry index between 1 January 2024 and 31 December 2026.

Total shareholder return includes dividends.
The vesting percentage in line with this stock market criterion will depend on this difference. It will be 100% if the difference is positive by 5 percentage points or more, 50% if the two TSR results are equivalent and 0% if the difference is negative by 5 percentage points or more, with linear interpolation between the two limits of this range.
b) A debt-related criterion (12.5% of the initial grant), which is intended to measure the Group's ability to generate cash flows in line with its level of debt, which is measured on the basis of the FFO (funds from operations) / net debt ratio. This ratio is determined following the methodology applied by rating agency Standard & Poor's and corresponds to the average of the ratios for the three years preceding the end of the vesting period for the plan. The vesting percentage in line with this criterion will depend on this ratio. It will be 100% if the FFO/net debt ratio is 20% or higher and 0% if it is 15% or lower, with linear interpolation between the two limits of this range.

- Environmental, social and governance criteria (25% of the initial grant), comprising:

a) an environmental criterion (15% of the initial grant) measured by the Climate Change score received each year by VINCI from CDP Worldwide in respect of the 2024, 2025 and 2026 financial years;
b) a safety criterion (5% of the initial grant) measuring the Group's safety performance, based on the accident frequency rate (number of workplace accidents with at least 24 hours of lost time per million hours worked for VINCI employees worldwide);
c) a criterion relating to increasing female representation (5% of the initial grant) measuring the change in the percentage of women hired or promoted to management positions across the Group's whole scope.

The Board of Directors may adjust these performance conditions as necessary, either in the event of a strategic decision that changes the scope of the Group's business activities or under exceptional circumstances.

Fair value of the performance share plans

The fair value of the performance shares has been calculated by an external actuary at the respective grant dates of the shares on the basis of the following characteristics and assumptions:

	2024 plan	2023 plan	2022 plan	2021 plan
VINCI share price on date plan was announced *(in €)*	114.55	109.20	90.91	90.70
Fair value per performance share at grant date *(in €)*	95.19	92.89	76.85	78.64
Fair value compared with share price at grant date	83.10%	85.06%	84.53%	86.70%
Original maturity *(in years)* – vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate (*)	2.76%	2.79%	0.52%	(0.64%)

(*) Three-year government bond yield in the eurozone.

27.2 Group savings plans

VINCI's Board of Directors defines the conditions for subscribing to Group savings plans in accordance with the authorisations given to it by shareholders at the Shareholders' General Meeting.

Group savings plan – France

In France, VINCI issues new shares reserved for employees three times a year at a subscription price that includes a 5% discount against the average stock market price in the period preceding the Board of Directors meeting that set the subscription price. Subscribers also benefit from an employer contribution with an annual gross maximum amount of €3,500 per person. The subscription period for each capital increase is 3.5 months. The shares subscribed with the employer contribution are subject to a five-year lock-up period, except in the event of an early redemption provided for by tax arrangements in force in France. The benefits granted in this way to employees are measured, from the perspective of a market participant, at their fair value. The expense is measured on the last day of the subscription period.

Group savings plan – International

In the first half of 2024, in accordance with authorisations given to the Board of Directors by shareholders at the Shareholders' General Meeting, VINCI initiated new savings plans for the employees of certain foreign subsidiaries (Castor International savings plans). The plans currently cover 46 countries, representing 94% of Group revenue and 83% of the Group's workforce outside France.

The main characteristics of these plans are as follows:

- subscription period: from 13 to 31 May 2024 for all countries except the United Kingdom, where there are seven successive subscription periods between March and September 2024;
- employer contribution consisting of bonus shares, with delivery deferred for three years where possible, or with immediate delivery but a three-year vesting period;
- no lock-up period beyond the three-year vesting period for bonus shares.

Castor International plans (excluding the UK)	2024	2023	2022	2021
Subscription price *(in €)*	112.37	109.73	91.71	91.72
Closing share price on the last day of the subscription period *(in €)*	114.45	107.58	90.14	93.45
Anticipated dividend pay-out rate	4.32%	4.01%	4.06%	2.97%
Fair value of bonus shares on the last day of the subscription period *(in €)*	100.55	95.37	79.81	85.47

K. Other notes

28. Related party transactions

The Group's transactions with related parties mainly concern:
- remuneration and similar benefits paid to members of the governing and management bodies;
- transactions with companies over which VINCI exercises significant influence or joint ventures over which VINCI has joint control.

Transactions with related parties are undertaken at market prices.

There was no material change in the first half of 2024 in the nature of transactions conducted by the Group with its related parties from those at 31 December 2023, which were referred to in Note E.10.3, "Controlled subsidiaries' transactions with associates and joint ventures", and Note L.31, "Related party transactions", in the 2023 Universal Registration Document.

29. Note on litigation

The companies comprising the VINCI Group are sometimes involved in litigation arising from their activities. The related risks are assessed by VINCI and the subsidiaries involved on the basis of their knowledge of the cases, and provisions are taken in consequence as appropriate.

The main legal, administrative or arbitration proceedings that were in progress on or had ended by 30 June 2024 were as follows:

- Région Île-de-France (the regional authority for the Greater Paris area) commenced proceedings against various contractors in the construction sector, seeking compensation for the harm it purportedly suffered because of the anti-competitive practices penalised by the Conseil de la Concurrence (now known as the Autorité de la Concurrence) on 9 May 2007 in relation to the programme to refurbish schools in the Greater Paris area between 1989 and 1996. After the Paris Regional Court ruled in 2013 that those proceedings were time-barred and inadmissible, the *tribunal des conflits* (jurisdiction court) declared in 2015 that the ordinary courts were not competent to decide the dispute. In 2017, the regional authority made 88 applications to the Paris Administrative Court relating to an equal number of school refurbishment contracts, claiming €293 million of damages from 14 companies (including several Group companies) and 11 individuals (including senior executives of several VINCI subsidiaries). In 2019, the Paris Administrative Court dismissed Région Île-de-France's claims. The regional authority appealed against that decision. On 19 February 2021, in its judgments in two of the 88 sets of proceedings, the Paris Administrative Court of Appeal took the view that Région Île-de-France's action was not time-barred, that the regional authority would therefore have grounds to ask the court to find the defendants jointly and severally liable, but that its wrongdoing reduced the defendants' liability by one-third, and ordered an expert opinion to determine any harm suffered by Région Île-de-France. The other 86 sets of proceedings remain adjourned. In judgments dated 9 and 17 May 2023, the Conseil d'État dismissed the defendants' appeals. On 14 December 2023, the expert witness appointed by the Paris Administrative Court of Appeal filed a report concluding that the regional authority suffered no harm in respect of one of the two contracts examined. The expert witness's assessment of the second contract is ongoing. The Group takes the view that these proceedings represent a contingent liability whose impact it is currently unable to measure.

- In August 2019, after the French government notified its intention to terminate early the concession contract relating to the Notre-Dame-des-Landes, Nantes Atlantique and Saint-Nazaire Montoir airports, Aéroports du Grand Ouest (AGO) twice sought to commence the conciliation procedure provided for in Article 94 of the concession contract. The government refused to comply and, through an order dated 24 October 2019, declared that the concession contract had been terminated for public interest reasons. On 5 December 2019, to safeguard its right to compensation, AGO (which is 85% owned by VINCI) sent to the government an initial compensation request and, on 6 December 2019, it filed an application to the Nantes Administrative Court to challenge the termination order. In its application, AGO reiterated that it was prepared to commence, as an alternative, a mediation procedure under Article L.213-7 of the French Code of Administrative Justice, to try to reach a balanced agreement that would resolve the dispute. On 3 June 2021, AGO received the government's defence, sent by the Nantes Administrative Court. On 30 June 2021, the President of the Nantes Administrative Court proposed a mediation procedure to the parties, pursuant to Article L.213-7 of the French Code of Administrative Justice. AGO accepted this proposed mediation, but the latter was not able to take place due to the government's refusal to implement the procedure. The Administrative Court handed down its judgment on 10 April 2024, finding that AGO's application was admissible and recognising AGO's right to be compensated for the harm it suffered from the termination of the concession contract, although it reserved judgment regarding the amount of compensation due on the date the termination took effect. The dispute is therefore still ongoing before the Nantes Administrative Court. As the matter currently stands, the Group is not able to assess the impact of this situation.

- The Czech Republic's roads and motorways department (RSD) has made several claims against Eurovia CS, a Eurovia subsidiary based in the Czech Republic, as well as other non-Group companies. These claims concern works carried out between 2003 and 2007 in building the D47 motorway. Since late 2012, the RSD has brought several arbitration and legal proceedings mainly to seek damages for what the RSD alleges was defective work affecting the roads and engineering structures that were built as well as additional compensation for various other losses. Repairs have been carried out since the start of 2014, costing substantially less than the amount sought by the RSD. A partial arbitration award on the defects affecting the first section of the D 47091/2 site was made in June 2021 and the parties reached an agreement on 14 December 2021 on the work to be carried out. The civil proceedings concerning defects on site D 4708/2/1 came to an end after an agreement was reached with the RSD in October 2023 about the technical details of the work to be carried out. The corresponding works were completed in 2022 as regards the section that was the subject of the partial arbitration award, and in late 2023 as regards the section that was the subject of the civil proceedings, and again cost substantially less than the amounts sought by the RSD. A second arbitration award relating to the rectification of defects on site D 4791/1 was made on 13 September 2023 and dismissed most of RSD's claims. The parties asked the arbitrators to supplement this award and a supplementary award was made on 29 May 2024. Negotiations for its enforcement are underway. An arbitration decision concerning the refurbishment of the D 4708/2/2 and D 47091/1 construction sites, which constitutes almost all of the litigation to be settled, is still pending. Two other minor arbitration proceedings recently initiated concerning damages are still in progress. Regarding the claims relating mainly to defective work and covered by the proceedings already under way, the RSD is claiming damages of 2.6 billion Czech koruna, of which Eurovia CS's share would be around 85%. In view of its current status and its latest developments, the Group considers that this dispute will not have a material effect on its financial situation.

• On 6 November 2019, the Metropolitan Municipality of Lima (Peru) commenced arbitration proceedings against Lima Expresa, the concession holder of the Línea Amarilla expressway, before the International Arbitration Chamber of Paris. The Metropolitan Municipality of Lima's main claim, as concession grantor, relates to the termination of the 12 November 2009 concession contract and to the series of amendments to that contract. Lima Expresa is contesting the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and has filed a counterclaim. In a partial arbitration award dated 9 January 2024, the arbitral tribunal rejected the Metropolitan Municipality of Lima's claim for termination of the concession contract. Lima Expresa's counterclaims were found to be partly admissible and the amounts arising from decisions taken under the partial arbitration award will be determined in a final arbitration award. In addition, in proceedings against a former public official of the Metropolitan Municipality of Lima, Lima Expresa was ordered at first instance to pay civil compensation amounting to around 25 million Peruvian sols. In three other sets of criminal proceedings currently taking place against two ex-mayors of Lima, the public prosecutors have requested that Lima Expresa's civil liability be invoked. Lima Expresa is disputing these requests in each set of proceedings. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• On 12 May 2015, VINCI Construction Grands Projets formed a non-incorporated joint venture with Italian company Astaldi. The entity was created for the purpose of carrying out construction works on the new Santiago airport in Chile under an engineering, procurement and construction contract formed on 18 November 2015 with the concession holder Sociedad Concesionaria Nuevo Pudahuel. VINCI Construction Grands Projets and Astaldi have equal interests in the joint venture. A dispute has arisen between VINCI Construction Grands Projets and Astaldi regarding (i) allegations of mismanagement made by Astaldi against VINCI Construction Grands Projets, which VINCI Construction Grands Projets rejects entirely, and (ii) VINCI Construction Grands Projets' exclusion of Astaldi from the joint venture's governance because of misconduct by Astaldi, which is disputed by Astaldi. Astaldi commenced arbitration proceedings against VINCI Construction Grands Projets on 14 December 2020 before the International Chamber of Commerce. In a letter dated 28 December 2020, Astaldi stated that the amount it was claiming was around €150 million. VINCI Construction Grands Projets entirely disputes the compensation sought by Astaldi and has made a counterclaim aimed at (i) forcing Astaldi to pay its share of the loss suffered by the consortium at the time of its exclusion and (ii) forcing Astaldi to reimburse its share of the calls for funds made during the works, which total €59.6 million. An initial arbitral tribunal, the seat of which is in Geneva, was constituted on 14 June 2021. Subsequently, following Astaldi's acquisition by Webuild, on 25 November 2021 VINCI Construction Grands Projets commenced new arbitration proceedings against Webuild, without abandoning its counterclaim against Astaldi. VINCI Construction Grands Projets' view is that since the date of the aforementioned acquisition (1 August 2021), Webuild has been liable for the compensation it is claiming from Astaldi in relation to the airport construction work. This is disputed by Webuild. Subsequently, on 11 March 2022, the International Chamber of Commerce's International Court of Arbitration joined the two existing sets of proceedings into a new set of proceedings. The arbitral tribunal then resigned and on 3 June 2022 the same International Court of Arbitration, noting that the parties had not agreed on the appointment of new arbitrators, appointed them itself in order to form a new arbitral tribunal, which has since been in charge of the new tripartite proceedings. As part of those proceedings, VINCI Construction Grands Projets has filed its submissions in support of its claim against Webuild and Astaldi, seeking an award forcing them to (i) pay their share of the loss suffered by the consortium at the time of Astaldi's exclusion and (ii) reimburse their share of the calls for funds made during the works, which total €59.6 million. These tripartite proceedings remain ongoing. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

• Pursuant to the statement of objections sent to Nuvia Process (as the alleged infringing party) and to Soletanche Freyssinet and VINCI (as parent companies) on 23 June 2022, the Autorité de la Concurrence, in a decision dated 7 September 2023, handed down a financial penalty of €13,911,000 to the aforementioned companies for breaching the provisions of Article L.420-1 of the French Commercial Code and Article 101 of the Treaty on the Functioning of the European Union. An appeal has been lodged with the Paris Court of Appeal. These proceedings remain ongoing. In view of the current situation, the Group considers that this dispute will not have a material effect on its financial situation.

There are no other judicial, administrative or arbitration proceedings, including any proceedings known to the Company, pending or with which it is threatened, that are likely to have, or have had in the last 12 months, a material effect on the financial situation or profitability of the Company and/or Group.

30. Post-balance sheet events

Refinancing of Aerodom in the Dominican Republic

At the beginning of July 2024, Aerodom issued $500 million of bonds due to mature in June 2034 and with a coupon of 7.0% and arranged $400 million of floating rate bank debt due to mature in 2029. These transactions are intended to finance the sums to be paid to the grantor for the extension of the duration of the concession and the repayment of the existing debt.

Interim dividend

On 25 July 2024, the Board of Directors approved the payment of an interim dividend in respect of 2024 of €1.05 per share. It will be paid on 17 October 2024 (ex-date: 15 October 2024).

L. Other consolidation rules and methods

Intercompany transactions

Reciprocal operations and transactions relating to assets, liabilities, income and expenses between companies that are fully consolidated are eliminated in the consolidated financial statements.
Where a fully consolidated Group entity carries out a transaction with a joint venture or associate that is accounted for under the equity method, income and losses resulting from the transaction are only recognised in the Group's consolidated financial statements to the extent of the interest owned by third parties in the joint venture or associate.

Translation of the financial statements of foreign companies and establishments

In most cases, the functional currency of companies and establishments is their local currency.
The financial statements of foreign companies of which the functional currency is different from that used in preparing the Group's consolidated financial statements are translated at the closing rate for balance sheet items and at the average rate for the period for income statement items. Any resulting translation differences are recognised under other comprehensive income. Goodwill relating to foreign entities forms part of the assets acquired and is therefore denominated in the company's functional currency and translated at the exchange rate in force at the balance sheet date.

Foreign currency transactions

Transactions in foreign currency are translated into euros at the exchange rate at the transaction date.
Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate. Foreign exchange gains and losses are recognised in income.
Foreign exchange gains and losses arising on loans denominated in foreign currency or on exchange rate derivatives qualifying as hedges of net investments in foreign subsidiaries are recorded under currency translation differences in equity.

Business combinations

Under IFRS 3, the cost of a business combination is the fair value, at the date of exchange, of the assets given, liabilities assumed and/or equity instruments issued by the acquirer in exchange for control of the acquiree. Contingent price adjustments are included in the cost of the business combination and are measured at fair value at each balance sheet date. From the acquisition date, any subsequent changes to this fair value resulting from events after control was acquired are recognised in profit or loss.
Expenses that are directly attributable to the acquisition, such as professional fees for due diligence and other related fees, are expensed as they are incurred. They are presented in the "Impact of changes in scope and gain/(loss) on disposals of shares" item of the income statement.
Non-controlling interests in the acquiree, where they give their holders present ownership interests in the entity (voting rights, a share of earnings, etc.) and entitle them to a proportionate share of net assets in the event of liquidation, are measured either at their share of the acquiree's net identifiable assets, or at their fair value. This option is applied on a case-by-case basis for each acquisition.
At the date of acquisition of control, the cost of acquisition is allocated by recognising the identifiable assets acquired and liabilities assumed from the acquiree at their fair value at that date, except for tax assets and liabilities and employee benefits, which are measured according to their reference standard (IAS 12 and IAS 19 respectively) and asset groups classified as held for sale, which are recognised under IFRS 5 at their fair value less costs to sell. The positive difference between the cost of acquisition and the fair value of the identifiable assets and liabilities of the acquiree constitutes goodwill. Where applicable, goodwill can include a portion of the fair value of non-controlling interests if the full goodwill method has been selected.
The Group has 12 months from the date of acquisition to finalise the accounting for business combinations.
In the case of a business combination achieved in stages, previously acquired shareholdings in the acquiree are measured at fair value at the date of acquisition of control. Any resulting gain or loss is recognised in profit or loss.

Transactions between shareholders, acquisitions and disposals of non-controlling interests after acquisition of control

In accordance with IFRS 10, acquisitions or disposals of non-controlling interests, with no impact on control, are considered as transactions with the Group's shareholders. The difference between the consideration paid to increase the percentage shareholding in an already-controlled entity and the supplementary share of equity thus acquired is recorded under equity attributable to owners of the parent. Similarly, a decrease in the Group's percentage interest in an entity that continues to be controlled is booked in the accounts as a transaction between shareholders, with no impact on profit or loss. Professional fees and other costs relating to acquisitions and disposals of non-controlling interests that have no impact on control, and any associated tax effects, are recorded under equity. Cash flows related to transactions between shareholders are presented under cash flow (used in)/from financing activities in the consolidated cash flow statement.

Put options granted to non-controlling shareholders

Put options (options to sell) granted to the non-controlling shareholders of certain Group subsidiaries are recognised under other non-current liabilities for the present value of the exercise price of the option and as a corresponding reduction of consolidated equity (allocated to non-controlling interest initially and then to equity attributable to equity holders of the parent for the surplus, if any).

Assets held for sale and discontinued operations

Assets held for sale

Non-current assets (or groups of assets) are classified as held for sale and recognised at the lower of their carrying amount and their fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction instead of through continuing use.
Non-current assets (including those forming part of a group held for sale) classified as held for sale are not depreciated or amortised.

Discontinued operations

Discontinued operations, whether halted, disposed of or classified as held for sale, and provided they

- represent a business line or a geographical area of business that is material for the Group, or
- form part of a single disposal plan relating to a business line or a geographical area of business that is material for the Group, or
- correspond to a subsidiary acquired exclusively for resale,

are shown on a separate line of the consolidated income statement and the consolidated cash flow statement at the balance sheet date.

The Group assesses their materiality using various criteria, both qualitative (market, product, geographical area) and quantitative (revenue, profitability, cash flow, assets). Assets connected with discontinued operations, if held for sale, are measured at the lower of their carrying amount and fair value less costs to sell.

Report of the Statutory Auditors on the 2024 interim financial information

Report of the Statutory Auditors on the 2024 interim financial information

Period from 1 January 2024 to 30 June 2024

To the Shareholders,
In accordance with our appointment as Statutory Auditors by the shareholders at the Shareholders' General Meeting and with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of VINCI for the period from 1 January 2024 to 30 June 2024,
- the verification of the information presented in the management report for the first half.

The condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

I – Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for accounting and financial matters, and applying analytical and other review procedures. A review is substantially smaller in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the management report for the first half on the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Neuilly-sur-Seine and Paris-La Défense, 26 July 2024

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit		Deloitte & Associés	
Bertrand Baloche	Thierry Leroux	Marc de Villartay	Amnon Bendavid

Statement by the person responsible for the interim financial report

Statement by the person responsible for the interim financial report

"I certify that, to the best of my knowledge, the condensed consolidated interim financial statements presented in the interim financial report have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, and that the management report for the half-year period (featuring on pages 1 to 15) faithfully presents the important events that have occurred during the first six months of the financial year, their impact on the interim financial statements, the main transactions between related parties and a description of the main risks and uncertainties in respect of the remaining six months of the financial year."

Xavier Huillard

Chairman and Chief Executive Officer

Glossary

Cash flow from operations before tax and financing costs (Ebitda): Ebitda corresponds to recurring operating income adjusted for additions to depreciation and amortisation, changes in non-current provisions and non-current asset impairment, gains and losses on asset disposals. It also includes restructuring charges included in non-recurring operating items.

Concession subsidiaries' revenue derived from works carried out by non-Group companies: this indicator relates to construction work done by concession companies as programme manager on behalf of concession grantors. Consideration for that work is recognised as an intangible asset or financial asset depending on the accounting model applied to the concession contract, in accordance with IFRIC 12 "Service Concession Arrangements". It excludes work done by the VINCI Energies and VINCI Construction business lines.

Cost of net financial debt: the cost of net financial debt comprises all financial income and expense relating to net financial debt as defined below. It therefore includes interest expense and income from interest rate derivatives allocated to gross debt, along with financial income from investments and cash equivalents. The reconciliation between this indicator and the income statement is detailed in the notes to the Group's consolidated financial statements.

Ebitda margin, Ebit margin and recurring operating margin: ratios of Ebitda, Ebit, or recurring operating income to revenue excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Free cash flow: free cash flow is made up of operating cash flow and growth investments in concessions and public-private partnerships (PPPs).

Like-for-like revenue growth: this indicator measures the change in revenue at constant scope and exchange rates.
Constant scope: the scope effect is neutralised as follows:
- For revenue in year Y, revenue from companies that joined the Group in year Y is deducted.
- For revenue in year Y–1, the full-year revenue of companies that joined the Group in year Y–1 is included, and revenue from companies that left the Group in years Y–1 and Y is excluded.
Constant exchange rates: the currency effect is neutralised by applying exchange rates in year Y to foreign currency revenue in year Y–1.

Net financial surplus/debt: this corresponds to the difference between financial assets and financial debt.
If the assets outweigh the liabilities, the balance represents a net financial surplus, and if the liabilities outweigh the assets, the balance represents net financial debt. Financial debt includes bonds and other borrowings and financial debt (including derivatives and other liabilities relating to hedging instruments). Financial assets include cash and cash equivalents and assets relating to derivative instruments.
Under IFRS 16, the Group recognises right-of-use assets relating to leased items under non-current assets, along with a liability corresponding to the present value of lease payments still to be made. That liability is not included in net financial surplus/debt as defined by the Group, and is presented directly on the balance sheet.

Non-recurring operating items: non-recurring income and expense mainly includes impairment losses on goodwill and other material assets, restructuring charges and income and expense relating to changes in scope (capital gains or losses on disposals of securities and the impact of changes in control).

Operating cash flow: operating cash flow is a measurement of cash flows generated by the Group's ordinary activities.
It is made up of Ebitda, the change in operating working capital requirement and current provisions, interest paid, income taxes paid, dividends received from companies accounted for under the equity method, operating investments net of disposals and repayments of lease liabilities and the associated financial expense. Operating cash flow does not include growth investments in concessions and PPPs.

Operating income: this indicator is included in the income statement.
Operating income is calculated by taking recurring operating income and adding non-recurring income and expense (see below).

Operating income from ordinary activities (Ebit): this indicator is included in the income statement.
Operating income from ordinary activities measures the operational performance of fully consolidated Group subsidiaries. It excludes share-based payment expense (IFRS 2), other recurring operating items (including the share of the income or loss of companies accounted for under the equity method) and non-recurring operating items.

Order book:
- At VINCI Energies, VINCI Construction and Cobra IS, 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, VINCI Construction and Cobra IS, a new order is recorded when the contract has been not only signed but is also in force (for example, after the service order has been obtained or after conditions precedent have been met) and when the project's financing is in place. The amount recorded in order intake corresponds to the contractual revenue.
- At VINCI Immobilier, order intake corresponds to the value of properties sold off-plan or sold after completion in accordance with a notarised deed, or revenue from property development contracts where the works order has been given by the project owner.
For joint property developments:
- If VINCI Immobilier has sole control over the development company, it is fully consolidated. In that case, 100% of the contract value is included in order intake.
- If the development company is jointly controlled, it is accounted for under the equity method and its order intake is not included in the total.

Public-private partnerships – concessions and partnership contracts: public-private partnerships are forms of long-term public sector contracts through which a public authority calls upon a private sector partner to design, build, finance, operate and maintain a facility or item of public infrastructure and/or manage a service.
In France, a distinction is drawn between concessions (for works or services) and partnership contracts.
Outside France, there are categories of public contracts – known by a variety of names – with characteristics similar to those of the French concession and partnership contracts.
In a concession, the concession holder receives a toll (or other form of remuneration) directly from users of the infrastructure or service, on terms defined in the contract with the public sector authority that granted the concession. The concession holder therefore bears "traffic level risk" related to the use of the infrastructure.
In a partnership contract, the private partner is paid by the public authority, the amount being tied to performance targets, regardless of the infrastructure's level of usage. The private partner therefore bears no traffic level risk.

Recurring operating income: this indicator is included in the income statement.
Recurring operating income is intended to present the Group's operational performance excluding the impact of non-recurring transactions and events during the period. It is obtained by taking operating income from ordinary activities (Ebit) and adding the IFRS 2 expense associated with share-based payments (Group savings plans and performance share plans), the Group's share of the income or losses of subsidiaries accounted for under the equity method, and other recurring operating income and expense. The latter category includes recurring income and expense relating to companies accounted for under the equity method and to unconsolidated companies (financial income from shareholder loans and advances granted by the Group to some of its subsidiaries, dividends received from unconsolidated companies, etc.).

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

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

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Photo: Lesley Martin, VINCI and subsidiaries photo libraries.

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