

Consolidated interim financial statements

Consolidated income statement

<i>(in € millions)</i>	First half 2025	First half 2024	Full year 2024
Revenue (*)	34,852	33,775	71,623
Concession subsidiaries' revenue derived from works carried out by non-Group companies	348	471	837
Total revenue	35,200	34,246	72,459
Revenue from ancillary activities	166	163	308
Operating expenses	(31,227)	(30,539)	(63,770)
Operating income from ordinary activities	4,140	3,871	8,997
Share-based payments (IFRS 2)	(377)	(314)	(462)
Profit/(loss) of companies accounted for under the equity method	177	104	219
Other recurring operating items	20	51	97
Recurring operating income	3,960	3,712	8,850
Non-recurring operating items	66	(72)	(68)
Operating income	4,026	3,640	8,783
Cost of gross financial debt	(875)	(865)	(1,785)
Financial income from cash investments	248	310	595
Cost of net financial debt	(627)	(554)	(1,191)
Other financial income and expense	(110)	(44)	(217)
Income tax expense	(1,238)	(874)	(2,102)
Net income	2,051	2,167	5,274
Net income attributable to non-controlling interests	155	172	410
Net income attributable to owners of the parent	1,896	1,995	4,863
Basic earnings per share <i>(in €)</i>	3.38	3.49	8.53
Diluted earnings per share <i>(in €)</i>	3.34	3.46	8.43

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

Consolidated comprehensive income statement

<i>(in € millions)</i>	First half 2025	First half 2024	Full year 2024
Net income	2,051	2,167	5,274
Changes in fair value of cash flow and net investment hedging instruments ^(*)	201	(67)	(106)
Hedging costs	3	3	5
Tax ^(**)	(16)	4	(7)
Currency translation differences	(964)	(29)	(134)
Comprehensive income attributable to companies accounted for under the equity method (net of tax)	30	31	(8)
Other comprehensive income that may be recycled subsequently to profit or loss	(746)	(57)	(250)
Equity instruments	(11)	0	(0)
Actuarial gains and losses on retirement benefit obligations	100	47	3
Tax	(25)	(11)	(2)
Comprehensive income attributable to companies accounted for under the equity method (net of tax)	(0)	-	(1)
Other comprehensive income that may not be recycled subsequently to profit or loss	63	35	(0)
Total other comprehensive income recognised directly in equity	(682)	(22)	(250)
Comprehensive income	1,369	2,145	5,024
<i>of which attributable to owners of the parent</i>	<i>1,320</i>	<i>2,009</i>	<i>4,767</i>
<i>of which attributable to non-controlling interests</i>	<i>48</i>	<i>136</i>	<i>256</i>

^(*) Changes in the fair value of cash flow hedges are recognised in equity for the effective portion. Cumulative gains and losses in equity are taken to profit or loss at the time when the cash flow affects profit or loss.

In the first half of 2025, those changes consisted of a positive €66 million impact related to cash flow hedges and a positive €135 million impact related to net investment hedges.

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

Consolidated balance sheet

Assets

<i>(in € millions)</i>	30/06/2025	30/06/2024	31/12/2024
Non-current assets			
Concession intangible assets	28,829	30,252	29,672
Goodwill	19,652	18,744	19,519
Other intangible assets	11,416	12,164	11,786
Property, plant and equipment	15,799	14,158	15,300
Investments in companies accounted for under the equity method	2,111	1,767	2,105
Other non-current financial assets	2,888	2,830	2,743
Derivative financial instruments - non-current assets	157	152	167
Deferred tax assets	1,208	1,151	1,268
Total non-current assets	82,061	81,217	82,560
Current assets			
Inventories and work in progress	1,808	1,869	1,772
Trade and other receivables	20,451	20,448	19,365
Other current assets	8,346	8,621	8,333
Current tax assets	478	472	415
Other current financial assets	76	99	76
Derivative financial instruments - current assets	218	142	137
Cash management financial assets and financial current accounts - assets	1,112	734	895
Cash and cash equivalents	15,069	12,696	15,199
Total current assets	47,559	45,081	46,192
Assets held for sale	825	695	739
Total assets	130,445	126,993	129,491

Consolidated balance sheet

Equity and liabilities

(in € millions)	30/06/2025	30/06/2024	31/12/2024
Equity			
Share capital	1,455	1,471	1,455
Share premium	14,297	13,908	14,059
Treasury shares	(2,105)	(1,286)	(1,566)
Consolidated reserves	14,241	12,973	11,724
Currency translation reserves	(877)	(69)	(32)
Net income attributable to owners of the parent	1,896	1,995	4,863
Amounts recognised directly in equity	(291)	(393)	(555)
Equity attributable to owners of the parent	28,615	28,599	29,947
Equity attributable to non-controlling interests	3,805	4,623	4,085
Total equity	32,420	33,222	34,032
Non-current liabilities			
Non-current provisions	1,083	1,174	1,011
Provisions for employee benefits	1,188	1,147	1,224
Bonds	24,204	22,479	24,454
Other loans and borrowings	4,553	5,120	4,664
Derivative financial instruments - non-current liabilities	807	1,412	1,014
Non-current lease liabilities	2,036	1,784	1,949
Other non-current liabilities	1,143	1,097	1,117
Deferred tax liabilities	4,869	5,273	4,991
Total non-current liabilities	39,882	39,486	40,424
Current liabilities			
Current provisions	7,702	7,141	7,828
Trade payables	14,703	14,172	14,463
Other current liabilities	23,133	23,203	24,144
Current tax liabilities	917	653	746
Current lease liabilities	688	592	639
Derivative financial instruments - current liabilities	482	527	535
Current borrowings	9,853	7,557	6,152
Total current liabilities	57,478	53,845	54,508
Liabilities directly associated with assets held for sale	665	439	527
Total equity and liabilities	130,445	126,993	129,491

Consolidated cash flow statement

(in € millions)	First half 2025	First half 2024	Full year 2024
Consolidated net income for the period (including non-controlling interests)	2,051	2,167	5,274
Depreciation and amortisation	2,023	1,963	3,998
Net increase/(decrease) in provisions and impairment	99	(10)	55
Share-based payments (IFRS 2) and other restatements	331	216	230
Gain or loss on disposals	(119)	31	(35)
Change in fair value of financial instruments	85	19	78
Share of profit/(loss) of companies accounted for under the equity method and dividends received from unconsolidated companies	(206)	(138)	(260)
Cost of net financial debt recognised	627	554	1,191
Capitalised borrowing costs	(89)	(95)	(127)
Financial expense associated with leases and other liabilities	89	91	185
Current and deferred tax expense recognised	1,238	874	2,102
Cash flow from operations before tax and financing costs	6,129	5,673	12,689
Changes in operating working capital requirement and current provisions	(1,863)	(1,314)	2,311
Income taxes paid	(1,211)	(962)	(2,220)
Net interest paid	(778)	(593)	(1,177)
Dividends received from companies accounted for under the equity method	162	72	117
Other long-term advances and associated interest payments ^(*)	(31)	2	(6)
Net cash flows (used in)/from operating activities I	2,408	2,878	11,714
Purchases of property, plant and equipment and intangible assets	(1,389)	(1,456)	(2,878)
Proceeds from sales of property, plant and equipment and intangible assets	72	65	170
Operating investments (net of disposals)	(1,317)	(1,391)	(2,708)
Investments in concession fixed assets (net of grants received)	(438)	(665)	(1,174)
Financial receivables (PPP contracts and others)	(187)	(109)	(279)
Growth investments (concessions and PPPs)	(626)	(774)	(1,453)
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated) ^(**)	(802)	(3,634)	(5,006)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	209	7	122
Cash and cash equivalents of acquired companies ^(**)	92	81	287
Net financial investments (excluding financial debts transferred in business combinations)	(501)	(3,546)	(4,596)
Other	12	(287)	(294)
Net cash flows (used in)/from investing activities II	(2,431)	(5,998)	(9,051)
Share capital increases and decreases and repurchases of other equity instruments	244	514	668
Transactions in treasury shares	(848)	(713)	(1,912)
Non-controlling interests in share capital increases and decreases of subsidiaries	14	0	(2)
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	(12)	(70)	(77)
Dividends paid	(2,346)	(2,259)	(3,472)
- to shareholders of VINCI SA	(2,077)	(1,973)	(2,570)
- to non-controlling interests	(269)	(286)	(902)
Proceeds from new long-term borrowings	3,540	1,767	4,117
Repayments of long-term borrowings	(1,895)	(961)	(1,993)
Repayments of lease liabilities and financial expense on leases	(419)	(351)	(745)
Change in cash management assets and other current financial debts	2,004	2,393	387
Net cash flows (used in)/from financing activities III	281	320	(3,027)
Other changes IV	(143)	(27)	(40)
Change in net cash I + II + III + IV	114	(2,828)	(404)
Net cash and cash equivalents at beginning of period	14,297	14,701	14,701
Net cash and cash equivalents at end of period	14,412	11,873	14,297

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

^(**) In 2024 including acquisitions of companies operating the Northwest Parkway section of the Denver ring road, Edinburgh airport and Budapest airport.