HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2025

Management report for the first half of 2025

The economic performance of VINCI's businesses in the first half of 2025 mirrored that of previous years. Despite the turbulent macroeconomic and geopolitical environment, the Group posted a revenue growth, driven by Concessions and Energy Solutions (particularly abroad) as well as an increase in operating earnings across all businesses, in terms of both value and margin.
Net income was close to that seen in the first half of 2024, despite the significant increase in the French corporate income tax in 2025
The Board of Directors has decided to keep the interim dividend unchanged with respect to the current financial year.

The infrastructure concessions managed by VINCI recorded solid growth, with passenger numbers increasing at airports and traffic levels rising on motorways, both in France and abroad.
The integration of recent acquisitions by VINCI Airports (Edinburgh and Budapest airports) and VINCI Highways (Northwest Parkway of the Denver ring road in the US and Via Cristais in Brazil) took place efficiently.
VINCI Autoroutes reached an agreement with the grantor (the French state) regarding investments to maintain the Escota network in good condition until the concession contract expires in February 2032.
Lastly, the Group took part in the consultation led by the French Ministry of Transports as part of the Ambition France Transports summit, relating in particular to the funding of mobility infrastructure after existing motorway concessions contracts expire.

Energy Solutions continued to benefit from highly favourable market trends in electricity generation and transmission infrastructure, data centres, digitalisation of industrial processes and building solutions, but also in business areas related to defence and sovereignty.
As a result, business levels were well oriented at VINCI Energies and Cobra IS, particularly in Europe, where the Group strengthened its presence again with further acquisitions of companies with strong local footprints. This healthy groth was accompanied by a further increase in operating margins.

In Construction, where market conditions varied depending on the country and business sector, the focus was maintained on the selective approach to accepting new business and operational excellence at worksites. Combined with acquisitions focused on the most promising areas of expertise and geographical regions, this strategy led to an improvement in VINCI Construction's operating margin, although its revenue fell slightly. In property development, while demand continued to fall in both the residential andnon-residential segments in France, VINCI Immobilier returned to profit.

The Group's order book, which was already very strong, increased further as the level of order intake again exceeded that of revenue. Order intake in flow business, which accounts for the vast majority of the Group's revenue in Energy Solutions and Construction, is still well oriented. Thus, VINCI can look to the future with serenity, while remaining selective and continuing to prioritise margins over volumes.

Regarding external growth, the main transactions completed or announced since the start of the year concerned VINCI Energies, particularly in Germany, and VINCI Construction, which completed the acquisition of a UK company. Among other highlights, it is worth mentioning the financial closing by Cobra IS of the first public-private partnership (PPP) in electricity transmission in Australia and the new photovoltaic facilities entering into service in Brazil, taking total renewable energy production capacity o 1.2 GW.

The excellent overall performance of VINCI's businesses in the first half of 2025 once again demonstrates the strength of the Group's "multi-local" model and its highly decentralised organisation, its ability to adjust quickly to market developments, and its resilience.
Driven by a long-term vision, VINCI is well prepared to deal with unforeseen events and to continue delivering all-round performance encompassing success in both financial and non-financial terms.

Pierre Anjolras
Chief Executive Officer, VINCI

Key figures

(in € millions)	First half 2025	First half 2024	2025/2024 change	Full year 2024
Revenue (*)	**34,852**	**33,775**	**+3.2%**	**71,623**
Revenue generated in France (*)	14,911	14,855	+0.4%	30,197
% of revenue (*)	*42.8%*	*44.0%*		*42.2%*
Revenue generated outside France (*)	19,942	18,920	+5.4%	41,426
% of revenue (*)	*57.2%*	*56.0%*		*57.8%*
Operating income from ordinary activities	4,140	3,871	+6.9%	8,997
% of revenue (*)	*11.9%*	*11.5%*		*12.6%*
Recurring operating income	3,960	3,712	+6.7%	8,850
Operating income	4,026	3,640	+10.6%	8,783
Net income attributable to owners of the parent	**1,896**	**1,995**	**–5.0%**	**4,863**
% of revenue (*)	*5.4%*	*5.9%*		*6.8%*
Diluted earnings per share *(in €)*	3.34	3.46	–3.5%	8.43
Dividend per share *(in €)*	1.05 (**)	1.05	-	4.75
Cash flow from operations before tax and financing costs	6,129	5,673	+8.0%	12,689
% of revenue (*)	*17.6%*	*16.8%*		*17.7%*
Operating investments (net of disposals)	(1,317)	(1,391)		(2,708)
Operating cash flow	**672**	**1,136**	**–464**	**8,261**
Growth investments (concessions and PPPs)	(626)	(774)	+149	(1,453)
Free cash flow	**46**	**361**	**–315**	**6,808**
Equity attributable to owners of the parent	28,615	28,599		29,947
Equity including non-controlling interests	32,420	33,222		34,032
Net financial debt	(23,336)	(23,366)		(20,415)

(*) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.
(**) Interim dividend with respect to 2025 to be paid on 16 October 2025.

VINCI's financial statements for the first half of 2025 show an increase both in revenue and operating income. Net income attributable to owners of the parent saw only a limited decline, despite the increase in the French corporate income tax rate in 2025. Free cash flow was slightly positive, in spite of the normal seasonal decline in the operational cash position in the first half of the year.

Consolidated revenue in the first half of 2025 rose by 3.2% to €34.9 billion (organic growth of 1.2%, a 2.5% positive impact from changes in the consolidation scope and a 0.5% negative impact from exchange rate movements).

Ebitda amounted to €6.1 billion, equal to 17.6% of revenue, as opposed to €5.7 billion and 16.8% in the first half of 2024.

Operating income from ordinary activities (Ebit) rose by 6.9% to €4.1 billion, from €3.9 billion in the first half of 2024, and equalled 11.9% of revenue (11.5% in the first half of 2024).

Recurring operating income reached almost €4.0 billion (€3.7 billion in the first half of 2024), 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 €1.9 billion during the period (€2.0 billion in the first half of 2024). The slight decrease was caused by the higher corporate income tax rate in France. It had a negative impact of €297 million in the first half of 2025.[1] The decline in earnings per share[2] was smaller (down 3.5% from €3.46 in the first half of 2024 to €3.34 in the first half of 2025), because of VINCI's share buy-back policy. On a constant taxation basis, net income attributable to owners of the parent for the first half of 2025 would have risen 10% to €2,193 million and earnings per share would have been 12% higher at €3.86.

Operating cash flow (before taking account of growth investments in concessions) amounted to €672 million, down €464 million relative to the first-half 2024 figure of €1,136 million.

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[1] Net income attributable to owners of the parent in the first half of 2025 was affected by the exceptional contribution on the profits of larger companies introduced in France. The application of IFRS accounting principles requires the Group to recognise, from the first half of 2025, an additional tax expense of €297 million, representing around 70% of the estimated full-year 2025 expense.
[2] After taking account of dilutive instruments.

After taking into account investments in the development of concessions, free cash flow in the first-half period was slightly positive at €46 million (€361 million in the first half of 2024), although it should be noted that most of the Group's free cash flow is generated in the second half of the year because of the adverse impact of seasonal variations in business levels at the start of the year.

After taking into account financial investments in the first half, along with dividend payments and share buy-backs, consolidated net financial debt totalled €23.3 billion at 30 June 2025, up €2.9 billion relative to 31 December 2024 and almost unchanged over 12 months (€23.4 billion at 30 June 2024).

VINCI maintained a large amount of liquidity at 30 June 2025, including €11.0 billion of net cash managed and a €6.5 billion unused confirmed credit facility at VINCI SA, due to expire in January 2030.

First-half 2025 order intake at VINCI Energies, Cobra IS and VINCI Construction totalled €31.9 billion, significantly higher than revenue for the same period in Energy Solutions (€15.6 billion vs €13.7 billion) and for VINCI Construction (€16.3 billion vs €15.2 billion).

At 30 June 2025, the overall order book amounted to €71.3 billion, up 6% year on year and representing more than 14 months of average business activity. International business made up 71% of the order book (70% at 31 December 2024).

1. Highlights of the period

1.1 Main changes in scope

VINCI Construction

In the first half of 2025, VINCI Construction completed the acquisitions of:

- FM Conway Limited, a leading public works company in England with annual revenue of around €700 million. Its expertise spans roadworks, civil engineering and the production of asphalt and binders. By adding FM Conway, VINCI Construction has gained greater exposure to the large south-east England market.
- Hub Foundation, a specialist foundation and groundworks company based in Massachusetts (United States) and operating throughout New England, with annual revenue of around €65 million.
- Peters Bros Construction Ltd, a paving company based in the Okanagan Valley of British Columbia (Canada) and providing roadwork services and asphalt products across the entire province, which generated revenue of €57 million in 2024.

VINCI Energies

VINCI Energies completed the acquisition of 16 new companies in the first half of 2025, representing full-year revenue of around €90 million, mainly outside France and chiefly in the following business lines:

- eight acquisitions in Building Solutions with combined annual revenue of €37 million;
- five acquisitions in Industry with combined annual revenue of €38 million.

Cobra IS

In May 2025, Cobra IS announced the sale of its 50% stake in Brazilian company Mantiqueira Transmissora, which has a public-private partnership (PPP) contract worth around €130 million to build the high-voltage line of the same name. The buyer is Canadian infrastructure fund Brookfield, which will own 100% of the company. Cobra IS will continue to operate and maintain the line until 2046.

These transactions are mentioned in the Note A.2 to the consolidated financial statements ("Changes in consolidation scope").

1.2 Contract wins

Energy Solutions and Construction

Order intake in the Energy Solutions and Construction businesses totalled €31.9 billion in the first half of 2025. The year-on-year decline of €2 billion was due to a high base for comparison. Apart from the two orders totalling €2.5 billion recorded by Cobra IS in early 2024 – to design, build and install offshore windfarm energy converter platforms in Germany – the Group had won several other large contracts in the first half of 2024. However, order intake in flow business – which accounts for the vast majority of revenue in VINCI's Construction and Energy Solutions businesses – rose by 2%.

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

VINCI Energies

- Construction of two electrical substations for RTE along the Seine in Normandy as part of a consortium with VINCI Construction.
- Construction of a new large-scale 400 kV substation for Svenska Kraftnät, the national electricity transmission system operator in Sweden.
- Supply and installation of mechanical systems (heating, ventilation, fire suppression system) for the 14 km and twelve stations of the new M6 metro line in Bucharest.
- Construction of a new 2 x 400 kV power transmission line, spanning 52 km, comprising 172 pylons in the Czech Republic

Cobra IS

- Construction of seven high-voltage power transmission lines in Brazil, over a distance of 738 km, for Engie Brasil.

In addition, Cobra IS, as part of the Acerez consortium – which also includes Spanish construction company Acciona and Australian electricity distributor Endeavour Energy – completed the financial close of the first electricity transmission PPP in Australia in April.
The 35-year PPP covers the funding, design, construction, operation and maintenance of more than 240 km of 330 kV and 500 kV transmission lines, eight substations and the connecting infrastructure to renewable energy facilities (photovoltaic and onshore wind).
It relates to the development of one of the first renewable energy zones (REZs) – combining electricity production and storage – chosen by the New South Wales government to replace coal-fired power plants as they reach their end of life.

VINCI Construction

- Construction of river access to Port 2000 in Le Havre (Seine-Maritime).
- Renewal of the multi-year road services contract in Hertfordshire, United Kingdom.
- Contract to improve and extend a water distribution network near Kampala in Uganda.
- Design-build contract to modernise and extend a wastewater treatment facility in Canberra, Australia.
- Construction of a section of motorway in the Gold Coast region south of Brisbane, Australia.
- Construction of a new section of the eastern Prague bypass and modernisation work on the rail hub of Central Europe's largest freight station, also in the Czech Republic.

Renewable energy production

In renewable electricity production, Cobra IS followed its roadmap:

- Two new solar farms in Brazil were brought into service in May 2025, with total capacity of 0.6 GW, bringing the combined capacity of its photovoltaic facilities in operation to 1.2 GW.
- Photovoltaic facilities under construction represent capacity of 2.5 GW, including 1.3 GW in Spain, nearly 0.3 GW in the United States and 0.8 GW in Brazil, with the aim of bringing the facilities in those three countries into service in 2026. Added to this are onshore wind farms in Ecuador with total capacity of 0.1 GW, with the aim of bringing the facilities into service in 2027.

VINCI Highways

On 10 March 2025, VINCI Highways took over responsibility for operating a near-600 km section of the BR-040 federal highway (Vĭa Cristais) in Brazil under a 30-year concession contract. That contract had been granted in September 2024 by the ANTT, Brazil's national regulator for the land transport sector.
This tolled highway section connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, thus serving the federal capital, Brasília.

VINCI Autoroutes

In June, VINCI Autoroutes brought into service a 7 km section of the A57 motorway east of Toulon that has been widened to three-lane dual carriageway. This complex project carried out in an urban environment was financed entirely by its subsidiary Escota in the amount of €300 million. The widened section is helping traffic flow more smoothly around the city of Toulon, while making travel safer and promoting the development of public and multimodal transport.

1.3 Financing activities

New financing

In the first half of 2025, VINCI and its subsidiaries raised a total of €3.5 billion of new financing with an average maturity of 5.6 years and an average interest rate of 3.54%.

The main transactions were as follows:

- In January, VINCI carried out a private placement consisting of €300 million of notes due to mature in January 2027, with a yield after hedging of 2.55%.
- In February, VINCI carried out a placement of €400 million of five-year convertible bonds and purchased calls to eliminate any dilutive impact for VINCI shareholders. An additional €150 million placement took place in May 2025.
- In March, Cofiroute issued €650 million of eight-year bonds paying a coupon of 3.125%.
- In April, VINCI carried out a private placement consisting of €300 million of three-year bonds paying a coupon of 2.625%.

- In May, VINCI carried out a private placement consisting of €300 million of 18-month notes with a yield after hedging of 2.19%.
- In June, VINCI carried out a €200 million private tap issue of an existing line due to mature in January 2029 that had originally paid a coupon of 1.625%.
- In June, London Gatwick airport issued €750 million of bonds due to mature in June 2035 and paying an annual coupon of 3.875%. As was the case for its inaugural euro-denominated bond issue in October 2024, this issue fully converted into sterling took the form of sustainability-linked bonds, demonstrating this VINCI Airports subsidiary's continuing commitment to reducing its CO_2 emissions. The issue resulted in a dividend payment of €356 million to the airport's shareholders.

Debt repayments

In January, Lima Expresa repaid a bridging loan of 1,195 million Peruvian soles (approximately €310 million) taken out in 2019.

In February, Cofiroute redeemed €650 million of bonds issued in 2016 and VINCI SA redeemed €500 million of bonds issued in 2023.

In March, ASF (Autoroutes du Sud de la France) redeemed €100 million of bonds issued in 2013, and then in the second quarter repaid a €55 million loan granted by the European Investment Bank.

These various transactions enabled the Group to reduce its average cost of debt and optimise its average maturity given the schedule of upcoming debt repayments.

The Group's gross long-term financial debt totalled €34.3 billion at 30 June 2025 (€33.5 billion at 31 December 2024). The debt is mainly held by VINCI Autoroutes, VINCI Airports and VINCI SA. Its average maturity was 5.8 years at 30 June 2025 (5.9 years at 31 December 2024 and 6.1 years at 30 June 2024) and its average cost was 4.4% (5.1% in the first half of 2024 and 4.9% in full-year 2024). The fixed-rate portion represented 52%.

Credit ratings

In July 2025, rating agency Moody's reiterated its confidence in the Group's credit quality by affirming its A3 long-term and P-2 short-term ratings, both with stable outlook. Standard & Poor's credit ratings were also unchanged (A– long-term and A2 short-term, both with stable outlook).

1.4 Other highlights

Appointments of new executives and governance changes

On 17 April 2025, the Board of Directors decided to separate the roles of Chairman and Chief Executive Officer from 1 May 2025. Since that date, Xavier Huillard has been Chairman of the Board of Directors and Pierre Anjolras has been Chief Executive Officer of VINCI.

On 13 February 2025, Sabine Granger was appointed Chief Executive Officer of VINCI Autoroutes and Rémi Maumon de Longevialle was appointed Chief Executive Officer of VINCI Airports. They report to Nicolas Notebaert – Chief Executive Officer of Concessions at VINCI - and joined VINCI's Executive Committee in May 2025.

On 11 July 2025, Thierry Mirville was appointed as VINCI's Deputy Chief Financial Officer, effective 1 October 2025. He will report to Christian Labeyrie, Executive Vice-President and Chief Financial Officer. Thierry Mirville has been appointed in view of Christian Labeyrie's upcoming retirement in 2026.

2. Revenue

Consolidated revenue in the first half of 2025 totalled €34.9 billion, up 3.2% on an actual basis relative to the first half of 2024 and up 1.2% on a like-for-like basis. Changes in scope boosted revenue by 2.5% and currency movements had a negative effect of 0.5%.

Revenue in the **Concessions** business totalled €5.7 billion, up 7.7% on an actual basis and 5.7% on a like-for-like basis.

Revenue in the **Energy Solutions** business **(VINCI Energies and Cobra IS)** amounted to more than €13.6 billion, up 6.2% compared with the first half of 2024 (up 4.2% like-for-like).

Revenue in the **Construction (VINCI Construction and VINCI Immobilier)** business totalled €15.7 billion, slightly lower than in the first half of 2024 (down 0.8% actual and down 2.8% like-for-like).

Outside France (57% of the total), revenue came to €19.9 billion, up 5.4% on an actual basis and up 1.9% on a like-for-like basis. Changes in scope mainly concerned the integration of Edinburgh airport by VINCI Airports, along with the latest acquisitions made by VINCI Highways, VINCI Energies and VINCI Construction. Exchange rate movements had a negative impact of 1.0% due to the increase in the euro against many other currencies, particularly North and South American currencies as well as the Australian and New Zealand dollars. Organic growth was 8.3% in Concessions and 5.2% in Energy Solutions, while there was an organic contraction of 3.5% in Construction.

In France (43% of the total), revenue was stable at €14.9 billion (up 0.3% at constant scope) compared with the first half of 2024. Organic growth was 4.1% in Concessions and 2.1% in Energy Solutions, while revenue fell by 2.1% in Construction on an organic basis.

Revenue by business line

(in € millions)	First half 2025	First half 2024	2025/2024 change Actual	Like-for-like
Concessions	**5,748**	**5,337**	**+7.7%**	**+5.7%**
VINCI Autoroutes	3,171	3,079	+3.0%	+3.0%
VINCI Airports	2,253	2,033	+10.8%	+7.8%
Other concessions	324	226	+43.6%	+22.8%
Energy Solutions	**13,650**	**12,857**	**+6.2%**	**+4.2%**
VINCI Energies	10,050	9,551	+5.2%	+2.4%
Cobra IS	3,600	3,306	+8.9%	+9.7%
Construction	**15,665**	**15,793**	**–0.8%**	**–2.8%**
VINCI Construction	15,178	15,288	–0.7%	–2.8%
VINCI Immobilier	487	506	–3.7%	–3.7%
Intercompany eliminations	*(212)*	*(212)*	-	-
Revenue (*)	**34,852**	**33,775**	**+3.2%**	**+1.2%**
Concession subsidiaries' works revenue	*409*	*511*	-	-
Intercompany eliminations	*(61)*	*(40)*	-	-
Concession subsidiaries' revenue derived from works carried out by non-Group companies	**348**	**471**	**–26.1%**	**–22.7%**
Total consolidated revenue	**35,200**	**34,246**	**+2.8%**	**+0.9%**

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

CONCESSIONS: €5,748 million (up 7.7% actual and up 5.7% like-for-like compared with the first half of 2024)

VINCI Autoroutes: revenue was €3,171 million, up 3.0% on the first half of 2024. Traffic on intercity networks rose by 2.2% in the first-half period (light vehicles up 2.5% and heavy vehicles up 0.6%). The increase resulted in particular from the low base for comparison caused by protesting farmers blocking motorways mainly in early 2024. Adjusted for that factor, traffic levels across both vehicle categories rose slightly in the first half.

VINCI Airports: revenue totalled €2,253 million (€2,033 million in the first half of 2024), up 10.8% actual and up 7.8% like-for-like. Edinburgh airport has been fully consolidated since 30 June 2024 and it contributed €190 million to the Group's revenue in the first half of 2025. It is also worth noting that SCAGO – the company that holds the concessions for Nantes Atlantique and Saint-Nazaire Montoir airports – has been accounted for under the equity method since 1 July 2024; in the first half of 2024, its revenue amounted to €54 million.
Passenger numbers at VINCI Airports continued to grow in almost all of the network's 14 countries. This positive momentum is due in particular to low-cost airlines increasing their capacity, along with strong customer demand, resulting in high load factors. Overall, the

72 airports in the VINCI Airports network welcomed more than 159 million passengers[3] during the period, an increase of 6.4% on the first half of 2024 (6.0% in the first quarter and 6.7% in the second).
There were impressive increases in passenger numbers in Japan and Mexico and at Budapest airport, and numbers also rose in Portugal and at Edinburgh airport, driven in particular by the development of long-haul routes. There was a more limited rise in passenger numbers at London Gatwick airport. In addition, uncertainty in the United States affected passenger numbers at airports in the Dominican Republic and Costa Rica.

Other concessions: revenue totalled €324 million, up almost 44% on the first half of 2024 and up 23% 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), Via Cristais (which holds the concession for a section of the BR-040 federal highway in Brazil), Vía Sumapaz (which holds the concession for the Bogotá–Girardot highway in Colombia) and MESEA (the company in charge of maintaining and operating the South Europe Atlantic high-speed rail line between Tours and Bordeaux). In addition, it should be noted that 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.

ENERGY SOLUTIONS: €13,650 million (up 6.2% actual and up 4.2% like-for-like compared with the first half of 2024)
Energy Solutions revenue totalled €13.7 billion, up 6.2% on an actual basis and up 4.2% on a like-for-like basis, with faster growth in the second quarter (up 6.5% actual and up 5.1% like-for-like). That growth was driven by business outside France, which accounted for 69% of total Energy Solutions revenue and grew by 7.9% on an actual basis and 5.2% on a like-for-like basis. First-half business levels confirmed that VINCI Energies and Cobra IS have strong positions in markets that are being driven in particular by the energy transition, digital transformation and the renewed focus on defence and national sovereignty. In addition to those trends, there is the positive effect of the bolt-on acquisitions that VINCI Energies is continuing to make in order to improve its geographical coverage and bolster its expertise.

VINCI Energies: €10,050 million (up 5.2% actual and up 2.4% like-for-like compared with the first half of 2024)
All four of VINCI Energies' business lines (Infrastructure, Industry, Building Solutions and ICT[4]) achieved revenue growth.

Outside France (58% of the total), revenue was €5,861 million, up 7.5% on an actual basis and up 2.7% on a like-for-like basis relative to the first half of 2024. Revenue growth was particularly strong in Germany – VINCI Energies' largest market outside of France (€1.6 billion) – as well as in the Netherlands (€0.7 billion), Switzerland, Morocco and the United States.

In France (42% of the total), revenue was €4,189 million, up 2.2% on an actual basis and 1.8% on a like-for-like basis compared with the first half of 2024.

Cobra IS: €3,600 million (up 8.9% actual and up 9.7% like-for-like compared with the first half of 2024)
Revenue from flow business (59% of the total) rose by 3%. Trends are positive in Europe – particularly in Spain and Portugal – and in Brazil.

In EPC[5] projects (41% of the total), the strong 18% increase in business levels was due to the ramp-up of turnkey projects to build HVDC[5] converter platforms and the first regasification terminal in Germany, where business levels more than doubled. In addition, there were the revenue contributions of projects to install high-voltage power transmission lines in Brazil, and the start of a large-scale power transmission contract in Australia as part of a PPP.

[3] *Figures at 100% including passenger numbers at all managed airports over the period as a whole.*
[4] *Information and communication technologies.*
[5] *EPC: engineering, procurement and construction; HVDC: high voltage direct current.*

CONSTRUCTION: €15,665 million (down 0.8% actual and down 2.8% like-for-like compared with the first half of 2024)

VINCI Construction: €15,178 million (down 0.7% actual and down 2.8% like-for-like compared with the first half of 2024)

This change reflects varying market conditions depending on the country and business sector:

Outside France (54% of the total), revenue came to €8,167 million, down 0.4% on an actual basis and down 3.7% on a like-for-like basis relative to the first half of 2024. There was a decline in revenue from large projects, resulting from the phasing of works (completion of some projects, particularly outside France, while others – such as rail projects in Toronto and Chicago – were in a ramp-up or initiation phase). Business levels rose in continental Europe (stable in Germany, increases in the Czech Republic and Slovakia) and in Africa, but declined in other regions. Lastly, there was further increase in revenue from Specialty Networks.

In France (46% of the total), revenue was €7,011 million, down 1.1% on an actual basis and down 1.8% on a like-for-like basis relative to the first half of 2024. The good momentum in roadworks and networks (water works and rail works) only partly offset lower business levels in civil engineering and in building works, which were affected by the phasing of several significant projects.

VINCI Immobilier: €487 million (down 3.7% both on an actual and like-for-like basis compared with the first half of 2024)

Revenue, including the Group's share of joint developments, came to €589 million in the first half of 2025, stable year on year.
In the French property development sector, VINCI Immobilier saw the number of reserved homes fall by 14% to 2,081 units. Bulk sales rose, while individual sales to investors fell sharply due to the end of the Pinel tax incentive plan. Work began on 1,210 homes, an increase of 5.5% year on year, and there were 1,813 completed residential sales, up 15%.

Revenue by geographical area

				2025/2024 change	
(in € millions)	First half 2025	% of total	First half 2024	Actual	Like-for-like
France	**14,911**	**42.8%**	**14,855**	**+0.4%**	**+0.3%**
United Kingdom	3,580	10.3%	3,181	+12.5%	−3.2%
Germany	2,711	7.8%	2,392	+13.3%	+9.4%
Spain	1,738	5.0%	1,986	−12.5%	−12.5%
Central and Eastern Europe	1,335	3.8%	1,325	+0.7%	+1.7%
Rest of Europe	3,571	10.2%	3,270	+9.2%	+2.8%
Europe excl. France	**12,935**	**37.1%**	**12,153**	**+6.4%**	**0.0%**
North America	2,402	6.9%	2,338	+2.7%	+2.6%
of which United States	*1,593*	*4.6%*	*1,455*	*+9.5%*	*+6.5%*
of which Canada	*809*	*2.3%*	*884*	*−8.4%*	*−4.3%*
Central and South America	2,045	5.9%	1,893	+8.0%	+13.3%
Africa	754	2.2%	647	+16.7%	+16.8%
Rest of the world	1,806	5.2%	1,889	−4.4%	−2.0%
International excl. Europe	**7,007**	**20.1%**	**6,767**	**+3.5%**	**+5.6%**
Total international	**19,942**	**57.2%**	**18,920**	**+5.4%**	**+1.9%**
Revenue (*)	**34,852**	**100.0%**	**33,775**	**+3.2%**	**+1.2%**

(*) 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 €4,140 million, almost 7% higher than in the first half of 2024 (€3,871 million), and equalled 11.9% of revenue (11.5% in the first half of 2024).

Operating income from ordinary activities / operating income

(in € millions)	First half 2025	% of revenue (*)	First half 2024	% of revenue (*)	2025/2024 change
Concessions	**2,802**	**48.7%**	**2,575**	**48.2%**	**+227**
VINCI Autoroutes	1,617	51.0%	1,543	50.1%	+74
VINCI Airports	1,129	50.1%	1,007	49.6%	+122
Other concessions	57	-	25	-	+32
Energy Solutions	**1,007**	**7.4%**	**928**	**7.2%**	**+79**
VINCI Energies	724	7.2%	671	7.0%	+52
Cobra IS	284	7.9%	257	7.8%	+27
Construction	**335**	**2.1%**	**308**	**2.0%**	**+27**
VINCI Construction	334	2.2%	324	2.1%	+10
VINCI Immobilier	1	0.3%	(16)	(3.2%)	+17
Holding companies	(5)	-	60	-	–65
Operating income from ordinary activities (Ebit)	**4,140**	**11.9%**	**3,871**	**11.5%**	**+269**
Share-based payments (IFRS 2)	(377)	-	(314)	-	–63
Profit/(loss) of companies accounted for under the equity method	177	-	104	-	+74
Other recurring operating items	20	-	51	-	–30
Recurring operating income	**3,960**	**11.4%**	**3,712**	**11.0%**	**+249**
Non-recurring operating items	66	-	(72)	-	+138
Operating income	**4,026**	**11.6%**	**3,640**	**10.8%**	**+386**

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 €2,802 million (48.7% of revenue), up almost 9% compared with the first-half 2024 figure of €2,575 million (48.2% of revenue).

At **VINCI Autoroutes**, Ebit totalled €1,617 million, equal to 51.0% of revenue. Ebit rose by almost 5% compared with the first half of 2024 (€1,543 million and 50.1% of revenue), partly due to a low base for comparison after farmers blocked motorways in the first half of 2024. The increase came despite higher depreciation and amortisation charges resulting from the opening of the A57 motorway near Toulon and the full-year effect of various improvement and widening works.

At **VINCI Airports**, Ebit was €1,129 million, up 12% or €122 million relative to the first half of 2024 (€1,007 million). The increase reflects the integration of Edinburgh airport along with higher revenue. Ebit margin was 50.1% in the first half of 2025 as opposed to 49.6% in the first half of 2024.

The contribution of the **Energy Solutions** business was €1,007 million (7.4% of revenue), up 8.5% compared with the first half of 2024 (€928 million, equal to 7.2% of revenue).

At **VINCI Energies**, Ebit was €724 million and Ebit margin rose to 7.2%, 20 basis points more than in the first half of 2024 (€671 million and 7.0%). All business activities and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €284 million in the first half of 2025 and Ebit margin was 7.9% (€257 million and 7.8% respectively in the first half of 2024), reflecting the quality of business growth.

The contribution of the **Construction** business was €335 million (2.1% of revenue), up almost 9% compared with the first half of 2024 (€308 million, equal to 2.0% of revenue).

VINCI Construction posted Ebit of €334 million (€324 million in the first half of 2024), equal to 2.2% of revenue (2.1% in the first half of 2024). As VINCI Construction's activities are seasonal, particularly in roadworks in Europe and North America, first-half results are not representative of full-year performance.

VINCI Immobilier returned to breakeven: its contribution to Ebit was €1 million, equal to 0.3% of revenue, as opposed to a negative contribution of €16 million (equal to -3.2% of revenue) in the first half of 2024.

The Ebit of **holding companies** included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price in an amount of €19 million in the first half of 2025 (€54 million in the first half of 2024). For the record, in the first half of 2024 it also included a release of contingency provisions that were no longer required.

Recurring operating income totalled €3,960 million versus €3,712 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 €377 million (€314 million in the first half of 2024); the increase relates mainly to the measurement of the savings plan-related expense in France;
- the €177 million contribution from equity-accounted companies (€104 million in the first half of 2024); the improvement resulted in particular from good performance at Kansai Airports in Japan and the integration of Budapest airport;
- other recurring operating items producing net income of €20 million (compared with net income of €51 million in the first half of 2024).

Recurring operating income by business line

(in € millions)	First half 2025	% of revenue (*)	First half 2024	% of revenue (*)	2025/2024 change
Concessions	**2,908**	**50.6%**	**2,662**	**49.9%**	**+246**
VINCI Autoroutes	1,591	50.2%	1,528	49.6%	+63
VINCI Airports	1,222	54.2%	1,063	52.3%	+160
Other concessions	95	-	72	-	+23
Energy Solutions	**863**	**6.3%**	**814**	**6.3%**	**+49**
VINCI Energies	579	5.8%	554	5.8%	+25
Cobra IS	284	7.9%	259	7.8%	+25
Construction	**202**	**1.3%**	**183**	**1.2%**	**+19**
VINCI Construction	192	1.3%	197	1.3%	–4
VINCI Immobilier	10	2.0%	(14)	(2.7%)	+24
Holding companies	(13)	-	53	-	–66
Recurring operating income	**3,960**	**11.4%**	**3,712**	**11.0%**	**+249**

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

Non-recurring operating items produced net income of €66 million in the first half of 2025, including the impact of asset disposals by VINCI Concessions (expense of €72 million in the first half of 2024, including a charge relating to the earn-out payable by Cobra IS.

After taking account of both recurring and non-recurring items, operating income was €4,026 million in the first half of 2025, up almost 11% relative to the first-half 2024 figure of €3,640 million.

3.2 Net income

The cost of net financial debt was €627 million (€554 million in the first half of 2024). The change in net financial debt reflects the full-year effect of acquisitions outside France in 2024, particularly in Concessions. In addition, the effect of lower interest rates on floating rate debt offset the lower return on cash investments.
In the first half of 2025, the average interest rate on gross long-term financial debt was 4.4% (5.1% in the first half of 2024 and 4.9% in full-year 2024).

Other financial income and expense resulted in a net expense of €110 million compared with €44 million in the first half of 2024 and comprised:

- the cost of discounting provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations in an amount of €43 million (€41 million in the first half of 2024);
- a €89 million gain relating to capitalised borrowing costs on current concession investments and particularly on Vía Sumapaz in Colombia (€95 million in the first half of 2024);
- IFRS 16 lease expenses amounting to €51 million (€41 million in the first half of 2024);
- interest expense of €38 million on long-term advances received (expense of €50 million in the first half of 2024);
- a €45 million negative impact from the change in fair value of equity instruments, mainly regarding the change in value of the stake in Groupe ADP (€25 million negative impact in the first half of 2024).

The Group's tax expense was €1,238 million in the first half of 2025 (€874 million in the first half of 2024) and its effective tax rate was 39.8%. This includes the exceptional contribution on the profits of larger companies introduced in France in 2025. The application of IFRS accounting principles requires the Group to recognise, from the first half of 2025, an additional tax expense of €297 million[6], representing around 70% of the estimated full-year 2025 expense. Adjusted for that additional expense, the effective tax rate would have been 30.2% (compared with 29.8% in the first half of 2024).

Income attributable to non-controlling interests totalled €155 million (€172 million in the first half of 2024), mainly relating to Mexican airport operator OMA, London Gatwick airport, Edinburgh airport, Cambodia Airports and Lyon Airport.

Consolidated net income attributable to owners of the parent amounted to €1,896 million, equal to 5.4% of revenue, in the first half of 2025. It was 5.0% lower than in the first half of 2024 (€1,995 million, equal to 5.9% of revenue), due to the increase in the French corporate income tax rate in 2025, explained above.

The decline in first-half earnings per share, after taking into account dilutive instruments, was smaller (down 3.5% from €3.46 in the first half of 2024 to €3.34 in the first half of 2025), because of VINCI's share buy-back policy.

On a constant taxation basis – i.e. excluding the impact of the higher corporate income tax rate in France – net income attributable to owners of the parent would have risen by almost 10% to €2.2 billion (€3.86 per share).

[6] Including €216 million with respect to the portion calculated on the basis of 2024 tax.

4. Cash flow

(in € millions)	First half 2025	First half 2024	2025/2024 change
Cash flow from operations before tax and financing costs (Ebitda)	**6,129**	**5,673**	**+456**
% of revenue	*17.6%*	*16.8%*	-
Changes in working capital requirement and current provisions	(1,863)	(1,314)	–549
Income taxes paid	(1,211)	(962)	–249
Net interest paid	(778)	(593)	–185
Dividends received from companies accounted for under the equity method	162	72	+90
Cash flows (used in)/from operating activities, excluding other long-term advances	**2,439**	**2,875**	**–436**
Operating investments (net of disposals) and other long-term advances	(1,348)	(1,389)	+40
Repayments of lease liabilities and financial expense on leases	(419)	(351)	–68
Operating cash flow	**672**	**1,136**	**–464**
Growth investments in concessions	(626)	(774)	+149
of which VINCI Autoroutes	*(298)*	*(336)*	*+38*
of which VINCI Airports	*(67)*	*(273)*	*+205*
of which other	*(260)*	*(166)*	*–95*
Free cash flow	**46**	**361**	**–315**
of which Concessions	*1,666*	*1,334*	*+331*
of which VINCI Energies, Cobra IS and VINCI Construction	*(1,756)*	*(1,240)*	*–516*
of which VINCI Immobilier and holding companies	*136*	*267*	*–130*
Net financial investments	(557)	(5,690)	+5,133
Other	28	34	–6
Free cash flow after growth financing	**(483)**	**(5,295)**	**+4,812**
Capital increases and reductions	245	444	–199
Transactions in treasury shares	(848)	(713)	–136
Dividends paid	(2,346)	(2,259)	–88
Capital transactions	**(2,949)**	**(2,528)**	**–422**
Net cash flow during the period	**(3,432)**	**(7,822)**	**+4,390**
Other changes	512	583	–71
Change in net financial debt	**(2,921)**	**(7,240)**	**+4,319**
Net financial debt	**(23,336)**	**(23,366)**	**+30**

Ebitda amounted to €6,129 million in the first half of 2025, equal to 17.6% of revenue (€5,673 million and 16.8% in the first half of 2024).

Ebitda in the **Concessions** business was 3,869 million, equal to 67.3% of revenue, compared with €3,586 million in the first half of 2024, equal to 67.2% of revenue.

- Ebitda at VINCI Autoroutes rose by 4% to €2,320 million, equal to 73.2% of revenue, as opposed to €2,228 million and 72.4% in the first half of 2024. It was affected by a charge of around €120 million in both the first half of 2024 and the first half of 2025 relating to the tax on long-distance transport infrastructure operators in France.
- At VINCI Airports, Ebitda was €1,406 million, up more than 11% relative to the first half of 2024 (€1,264 million). Ebitda margin was 62.4%, compared with 62.2% in the first half of 2024.

Ebitda in the **Energy Solutions** business was €1,274 million, equal to 9.3% of revenue (€1,123 million, equal to 8.7% of revenue).

- VINCI Energies' Ebitda was €903 million (9.0% of revenue), as opposed to €795 million and 8.3% of revenue in the first half of 2024.
- Ebitda at Cobra IS was €371 million (10.3% of revenue), up 13% compared with the first-half 2024 figure of €328 million (9.9% of revenue).

Ebitda in the **Construction** business was €783 million or 5.0% of revenue (€653 million and 4.1% in the first half of 2024).

- VINCI Construction's Ebitda was €755 million, equal to 5.0% of revenue, as compared with €651 million and 4.3% in the first half of 2024.

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

(in € millions)	First half 2025	% of revenue (*)	First half 2024	% of revenue (*)	2025/2024 change
Concessions	**3,869**	**67.3%**	**3,586**	**67.2%**	**+283**
VINCI Autoroutes	2,320	73.2%	2,228	72.4%	+92
VINCI Airports	1,406	62.4%	1,264	62.2%	+143
Other concessions	143	-	94	-	+48
Energy Solutions	**1,274**	**9.3%**	**1,123**	**8.7%**	**+151**
VINCI Energies	903	9.0%	795	8.3%	+108
Cobra IS	371	10.3%	328	9.9%	+43
Construction	**783**	**5.0%**	**653**	**4.1%**	**+130**
VINCI Construction	755	5.0%	651	4.3%	+104
VINCI Immobilier	28	5.7%	2	0.3%	+26
Holding companies	204	-	311	-	–108
Total Ebitda	**6,129**	**17.6%**	**5,673**	**16.8%**	**+456**

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

The change in the operating working capital requirement and current provisions consumed €1,863 million of cash in the first half of 2025, as opposed to €1,314 million in the first half of 2024. This change usually has a negative impact on cash in the first half of the year because of seasonal variations in the Group's business activities, particularly those of VINCI Energies and VINCI Construction.

Income taxes paid rose by €249 million to €1,211 million (€962 million in the first half of 2024).

Net interest paid totalled €778 million in the first half of 2025, up €185 million on the first half of 2024 (€593 million).

Dividends paid by companies accounted for under the equity method amounted to €162 million in the first half of 2025 (€72 million in the first half of 2024).

Cash flow from operating activities[7] excluding long-term advances fell to €2,439 million, down €436 million relative to the first-half 2024 figure of €2,875 million.

Operating investments, net of disposals and the change in long-term advances, amounted to €1,348 million, down 3% compared with the first half of 2024 (€1,389 million). The figure includes €655 million invested by Cobra IS (€701 million in the first half of 2024), particularly in renewable energy projects (€439 million), €350 million invested by VINCI Construction (€403 million in the first half of 2024) and €192 million invested by VINCI Airports (€143 million in the first half of 2024).
After repayments of lease liabilities for €419 million (€351 million in the first half of 2024), **operating cash flow**[7] was €672 million (€1,136 million in the first half of 2024).

Growth investments in concessions and public-private partnerships totalled €626 million (€774 million in the first half of 2024). The figure includes €298 million invested by VINCI Autoroutes (down 11% compared with the first half of 2024), €189 million by Cobra IS (€185 million in the first half of 2024) and €67 million by VINCI Airports (€273 million in the first half of 2024), net of compensation received in relation to the end of the concession for the current airport in Phnom Penh, Cambodia.

Free cash flow[7] was positive at €46 million, as opposed to €361 million in the first half of 2024. This figure breaks down into:
- a net inflow of €1,666 million in Concessions (€1,334 million in the first half of 2024), of which €1,179 million at VINCI Autoroutes and €520 million at VINCI Airports;
- a net outflow of €133 million at VINCI Energies (inflow of €63 million in the first half of 2024);
- a net outflow of €322 million at Cobra IS (outflow of €165 million in the first half of 2024);
- a net outflow of €1,301 million at VINCI Construction (outflow of €1,138 million in the first half of 2024).

It should be noted that because of seasonal variations in business levels, 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 €0.6 billion in the first half. The main transactions in the period are set out in section 1 above, "Highlights of the period". By business line, they represented a total amount of €0.6 billion for VINCI Construction (acquisitions of FM Conway, Hub Foundation and Peters Bros) and around €0.1 billion for

[7] *See glossary.*

VINCI Energies, along with net proceeds of €0.1 billion for Cobra IS (disposal of Mantiqueira). In the first half of 2024, they represented an amount of €5.7 billion.

Transactions involving VINCI's capital consumed cash of €603 million as opposed to €269 million in the first half of 2024. They included €837 million of VINCI shares purchased in the market (7.1 million shares purchased at an average price of €118.4 per share) and €244 million of capital increases at VINCI SA in relation to Group savings plans (almost 2.4 million shares created).

Dividends paid by VINCI and its subsidiaries in the first half of 2025 amounted to €2,346 million (€2,259 million in the first half of 2024), including €2,077 million paid by VINCI SA in respect of the 2024 final dividend (€3.70 per share) and €178 million by London Gatwick airport.

As a result of those cash flows, together with a positive impact from exchange rate movements and changes in the fair value of derivative instruments, and the negative impact of recognising €220 million of liabilities relating to the share buy-back programme set up on 25 June 2025, net financial debt increased by €2.9 billion in the first half of 2025, taking the total to €23.3 billion at 30 June 2025.

5. Balance sheet and net financial debt

Non-current assets amounted to €76.5 billion at 30 June 2025 (€75.3 billion at 30 June 2024; €76.7 billion at 31 December 2024), including: €48.9 billion in Concessions (€50.3 billion at 30 June 2024; €50.2 billion at 31 December 2024), €9.5 billion at VINCI Energies (€9.5 billion at 31 December 2024), €8.9 billion at Cobra IS (€8.4 billion at 31 December 2024) and €7.8 billion at VINCI Construction (€7.4 billion at 31 December 2024).

After taking account of a net working capital surplus, attributable mainly to VINCI Construction, VINCI Energies and Cobra IS, of €15.4 billion – down €1.9 billion relative to the 31 December 2024 figure of €17.3 billion and up €1.6 billion relative to the 30 June 2024 figure of €13.8 billion – capital employed was €61.1 billion at 30 June 2025 (€61.6 billion at 30 June 2024 and €59.4 billion at 31 December 2024).
Capital employed in the Concessions business amounted to €46.4 billion, accounting for 76% of the total (77% at 30 June 2024 and 80% at 31 December 2024).

Equity totalled €32.4 billion at 30 June 2025, down €0.8 billion on 30 June 2024 (€33.2 billion) and down €1.6 billion on 31 December 2024 (€34.0 billion). It includes €3.8 billion relating to non-controlling interests (€4.6 billion at 30 June 2024 and €4.1 billion at 31 December 2024), mainly concerning London Gatwick and Edinburgh airports and Mexican airport operator OMA.
The number of shares was 581,816,830 at 30 June 2025 (unchanged from 31 December 2024). Treasury shares amounted to 3.8% of the total capital at 30 June 2025 (3.3% at 31 December 2024).
On 17 June 2025, VINCI reduced its share capital by cancelling 2.4 million shares held in treasury, with the aim of eliminating the dilution resulting from capital increases reserved for employees in the first-half period.

Net financial debt totalled €23.3 billion at 30 June 2025, a slight decrease over 12 months (€23.4 billion at 30 June 2024) and up €2.9 billion relative to 31 December 2024 (€20.4 billion). That figure reflects gross long-term financial debt of €34.3 billion (€33.5 billion at 31 December 2024) and €11.0 billion of net cash managed (€13.1 billion at 31 December 2024 and €8.5 billion at 30 June 2024).
For the Concessions business, including its holding companies, net financial debt stood at €30.0 billion, down €1.7 billion relative to 31 December 2024 (€31.7 billion) and €1.6 billion relative to 30 June 2024 (€31.6 billion). Energy Solutions and Construction showed a net financial surplus of around €1.8 billion as opposed to almost €1.7 billion at 30 June 2024 and €4.7 billion at 31 December 2024. Holding companies and other activities showed a net financial surplus of €4.9 billion (€6.6 billion at 30 June 2024 and at 31 December 2024). Of that surplus, €11.1 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 2025 (0.6 at 31 December 2024 and 0.7 at 30 June 2024). The ratio of net financial debt to Ebitda on a rolling 12-month basis was 1.8 at end-June 2025 (1.9 at end-June 2024 and 1.6 at 31 December 2024).

Group liquidity totalled €17.5 billion at 30 June 2025 (€15.0 billion at 30 June 2024 and €19.6 billion at 31 December 2024). It included €11.0 billion of net cash managed and a €6.5 billion unused confirmed credit facility at VINCI SA, due to expire in January 2030.[8] In addition, London Gatwick airport has a £450 million revolving credit facility due to expire in March 2030, of which £55 million was used at 30 June 2025, while Cobra IS has various credit facilities totalling €1.3 billion, of which €0.7 billion was used.

[8] Initially arranged on 9 January 2024 for a five-year term and extended by one year for the full amount on 9 January 2025, with a second one-year extension possible in January 2026.

Net financial surplus/(debt)

(in € millions)	30/06/2025	Of which external financial surplus (debt)	Total net financial debt/ Ebitda	30/06/2024	Of which external financial surplus (debt)	31/12/2024	Of which external financial surplus (debt)	30/06/2025 vs 30/6/2024 change	30/06/2025 vs 31/12/2024 change
Concessions	**(30,042)**	**(20,446)**	**3.7x**	**(31,622)**	**(20,249)**	**(31,739)**	**(20,888)**	**+1,580**	**+1,698**
VINCI Autoroutes	(15,493)	(11,091)	3.3x	(16,102)	(11,611)	(16,159)	(11,296)	+609	+666
VINCI Airports	(10,824)	(8,553)	3.6x	(10,954)	(7,538)	(11,558)	(8,744)	+130	+734
Other concessions	(3,725)	(802)	-	(4,565)	(1,100)	(4,023)	(848)	+840	+298
Energy Solutions	**854**	**1,087**	**-**	**342**	**758**	**1,308**	**1,396**	**+512**	**–454**
VINCI Energies	407	640	-	49	465	761	848	+358	–353
Cobra IS	447	447		293	293	547	547	+153	–100
Construction	**902**	**1,974**	**-**	**1,317**	**1,969**	**3,418**	**2,197**	**–414**	**–2,516**
VINCI Construction	1,624	1,921	-	2,298	1,949	4,116	2,134	–674	–2,492
VINCI Immobilier	(722)	52	-	(982)	20	(698)	63	+260	–23
Holding companies	4,950	(5,951)	-	6,597	(5,845)	6,599	(3,120)	–1,647	–1,649
Total	**(23,336)**	**(23,336)**	**1.8x**	**(23,366)**	**(23,366)**	**(20,415)**	**(20,415)**	**+30**	**–2,921**

6. Order book

At 30 June 2025, the order book in the Energy Solutions and Construction businesses amounted to €71.3 billion, up 6% year on year (down 1% in France and up 9% outside France) and up 3% relative to 31 December 2024 (up 1% in France and up 4% outside France), representing almost 14 months of average business activity. France accounts for 29% of the order book, Germany 19% and the rest of the world 52%, whereas 70% of the order book was outside France at 31 December 2024.

VINCI Energies' order book stood at €17.9 billion at 30 June 2025, up almost 9% compared with 31 December 2024 (up 6% in France and up 11% outside France) and 10% higher over 12 months (up 2% in France and up 16% outside France), representing more than 10 months of VINCI Energies' average business activity.

Cobra IS's order book totalled €17.9 billion at 30 June 2025, up almost 2% relative to 31 December 2024 (down 5% in Europe and up 39% outside Europe), and up almost 9% over 12 months (up 11% in Europe and up 2% outside Europe). It represents 29 months of Cobra IS's average business activity.

VINCI Construction's order book stood at €35.6 billion at 30 June 2025, up almost 2% compared with 31 December 2024 (down 1% in France and up 3% outside France) and up 3% over 12 months (down 2% in France and up 7% outside France). It represents 13.5 months of VINCI Construction's average business activity.

Order book (*)

(in € billions)	30/06/2025	of which France	of which outside France	30/06/2024	31/12/2024
Energy Solutions	35.8	6.9	28.9	32.7	34.1
VINCI Energies	17.9	6.9	11.1	16.3	16.5
Cobra IS	17.9	0.1	17.8	16.4	17.6
VINCI Construction	35.6	14.1	21.5	34.6	35.0
Total	**71.3**	**21.0**	**50.3**	**67.3**	**69.1**
VINCI Immobilier	0.6	0.6	-	0.8	0.8

(*) Unaudited figures.

7. Post-balance sheet events and outlook

7.1 Post-balance sheet events

Acquisitions

VINCI Energies announced in July that it had signed several agreements to acquire new companies in Europe:

- Wärtsilä SAM Electronics in Germany, which operates in the field of electrical engineering and automation for the German navy and naval shipyards in the north of the country. This acquisition will enable VINCI Energies to expand its range of services and strengthen its position in the German defence market, while bolstering its full-year revenue by €100 million.
- R+S Group in Germany, which specialises in electrical installation, automation, heating, ventilation and air conditioning work in the building sector. This acquisition will enable VINCI Energies to expand and enhance its range of electrical and multi-technical solutions for buildings. R+S Group generated revenue of around €190 million in 2024.
- EnergoBit in Romania, which specialises in engineering and installation of electrical substations, power transmission and distribution lines, as well as network monitoring and automation. It also has a workshop for assembling transformers and medium-voltage switchgear, allowing it to deliver tailor-made solutions to its customers. EnergoBit generated revenue of €100 million in 2024.
- Zimmer & Hälbig in Germany, which is recognised for its high-level expertise in the design, engineering, installation and maintenance of technically complex solutions in the fields of heating, ventilation, air conditioning and refrigeration (HVACR), particularly on behalf of hospitals, laboratories, industrial facilities, clean rooms and data centres. Zimmer & Hälbig generated revenue of €96 million in 2024.

These four companies generate combined annual revenue of almost €500 million.

VINCI Airports

In July, VINCI Airports, via its subsidiary Cambodia Airports, signed an agreement with the owner of the new Phnom Penh international airport to operate the facility, which is scheduled to open in the second half of 2025, until 2040.

Cambodia Airports will use its expertise and experience to maximise the operational efficiency of this new airport. It will apply its culture of operational excellence, particularly in terms of improving the passenger experience and developing air services in Cambodia, continuing a partnership with the country that began 30 years ago.

7.2 Outlook

Despite current geopolitical and macroeconomic uncertainties, the Group is maintaining its previous guidance for 2025.

Barring exceptional events, the Group anticipates the following trends in its various business lines in 2025:
- At VINCI Autoroutes, traffic levels are expected to rise slightly compared with 2024;
- At VINCI Airports, passenger numbers[9] are expected to grow further on an annual basis, but probably at a slower pace than in 2024;
- At VINCI Energies, revenue growth is expected to be similar to that seen in 2024, with at least a stable operating margin[10];
- At Cobra IS, revenue of at least €7.5 billion, while comforting its high operating margin[10];
- Renewable electricity capacity is expected to rise to around 5 GW – in operation or under construction – by the end of the year, representing additional capacity of around 1.5 GW relative to end-2024;
- At VINCI Construction, revenue – including that of FM Conway in the United Kingdom – should remain close to the 2024 level, with a targeted further improvement in its operating margin[10].

Based on those developments, VINCI would expect its total revenue and earnings to rise again in 2025, before factoring in the increase in corporate tax rates in France[11].

8. Interim dividend

On 30 July 2025, the Board of Directors approved the payment of an interim dividend in respect of 2025 of €1.05 per share. It will be paid on 16 October 2025 (ex-date: 14 October 2025).

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 chapter D, "Risk factors and management procedures", of the Report of the Board of Directors contained in the 2024 Universal Registration Document.

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[9] *Figures at 100% including passenger numbers at all airports managed by VINCI Airports over the period as a whole.*
[10] *Ebit/revenue.*
[11] *France's 2025 budget includes an exceptional contribution increasing the corporate income tax rate for larger companies. The impact of this measure on VINCI's 2025 net income is an additional charge estimated at around €0.4 billion, to be paid in 2025.*

Condensed consolidated interim financial statements at 30 June 2025

Consolidated interim financial statements

Consolidated income statement

(in € millions)	Note(s)	First half 2025	First half 2024	Full year 2024
Revenue [*]	**1-2**	**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	4	166	163	308
Operating expenses	1-4	(31,227)	(30,539)	(63,770)
Operating income from ordinary activities	**27**	**4,140**	**3,871**	**8,997**
Share-based payments (IFRS 2)	4-10	(377)	(314)	(462)
Profit/(loss) of companies accounted for under the equity method		177	104	219
Other recurring operating items	4	20	51	97
Recurring operating income	**4**	**3,960**	**3,712**	**8,850**
Non-recurring operating items	4	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	5	248	310	595
Cost of net financial debt	**6**	**(627)**	**(554)**	**(1,191)**
Other financial income and expense	7	(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 *(in €)*	8	3.38	3.49	8.53
Diluted earnings per share *(in €)*	8	3.34	3.46	8.43

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

Consolidated comprehensive income statement

(in € millions)	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**
of which attributable to owners of the parent	*1,320*	*2,009*	*4,767*
of which attributable to non-controlling interests	*48*	*136*	*256*

(*) 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

(in € millions)	Note(s)	30/06/2025	30/06/2024	31/12/2024
Non-current assets				
Concession intangible assets	12	28,829	30,252	29,672
Goodwill	9	19,652	18,744	19,519
Other intangible assets	15.1	11,416	12,164	11,786
Property, plant and equipment	15.2	15,799	14,158	15,300
Investments in companies accounted for under the equity method	10	2,111	1,767	2,105
Other non-current financial assets	11-13	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	16	1,808	1,869	1,772
Trade and other receivables	16	20,451	20,448	19,365
Other current assets	16	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	23	1,112	734	895
Cash and cash equivalents	23	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)	Note(s)	30/06/2025	30/06/2024	31/12/2024
Equity				
Share capital	20.1	1,455	1,471	1,455
Share premium		14,297	13,908	14,059
Treasury shares	20.2	(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	20.3	(291)	(393)	(555)
Equity attributable to owners of the parent		**28,615**	**28,599**	**29,947**
Equity attributable to non-controlling interests	20.4	3,805	4,623	4,085
Total equity		**32,420**	**33,222**	**34,032**
Non-current liabilities				
Non-current provisions	17	1,083	1,174	1,011
Provisions for employee benefits	26	1,188	1,147	1,224
Bonds	22	24,204	22,479	24,454
Other loans and borrowings	22	4,553	5,120	4,664
Derivative financial instruments - non-current liabilities		807	1,412	1,014
Non-current lease liabilities	18	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	16	7,702	7,141	7,828
Trade payables	16	14,703	14,172	14,463
Other current liabilities	16	23,133	23,203	24,144
Current tax liabilities	18	917	653	746
Current lease liabilities		688	592	639
Derivative financial instruments - current liabilities	22	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)	Note(s)	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	5	627	554	1,191
Capitalised borrowing costs		(89)	(95)	(127)
Financial expense associated with leases and other liabilities	6	89	91	185
Current and deferred tax expense recognised		1,238	874	2,102
Cash flow from operations before tax and financing costs	**C.1**	**6,129**	**5,673**	**12,689**
Changes in operating working capital requirement and current provisions	16	(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)	C.1.1	(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)	C.1.1	(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	20.2	(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	21	(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	**23**	**14,412**	**11,873**	**14,297**

(*) Long-term advances received from the offtaker 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. See Note A.2, "Changes in consolidation scope".

Change in net financial debt during the period

(in € millions)	Note(s)	First half 2025	First half 2024	Full year 2024
Net financial debt at beginning of period		**(20,415)**	**(16,126)**	**(16,126)**
Change in net cash		114	(2,828)	(404)
Change in cash management assets and other current financial debts		(2,004)	(2,393)	(387)
(Proceeds from)/repayment of loans		(1,645)	(805)	(2,124)
Other changes		614	(1,214)	(1,373)
of which debts transferred in business combinations (*)		*(41)*	*(1,824)*	*(2,094)*
of which related to the share buy-back programme		*(220)*	*408*	*(592)*
of which changes in fair value		*54*	*70*	*12*
of which exchange rate effect and currency translation impact		*682*	*(13)*	*(117)*
Change in net financial debt		**(2,921)**	**(7,240)**	**(4,289)**
Net financial debt at end of period	**22**	**(23,336)**	**(23,366)**	**(20,415)**

(*) In 2024 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

	Equity attributable to owners of the parent									
(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**
Balance at 01/01/2024	**1,473**	**13,407**	**(1,419)**	**10,422**	**4,702**	**(91)**	**(382)**	**28,113**	**3,928**	**32,040**
Net income for the period	-	-	-	-	4,863	-	-	4,863	410	5,274
Other comprehensive income of controlled companies	-	-	-	-	-	31	(118)	(87)	(154)	(241)
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	18	(28)	(9)	-	(9)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**4,863**	**49**	**(146)**	**4,767**	**256**	**5,024**
Increase in share capital	16	652	-	-	-	-	-	668	2	670
Decrease in share capital	(35)	-	1,495	(1,460)	-	-	-	-	(3)	(3)
Transactions in treasury shares	-	-	(1,642)	(270)	-	-	-	(1,912)	-	(1,912)
Appropriation of net income and dividend payments	-	-	-	2,133	(4,702)	-	-	(2,570)	(902)	(3,472)
Share-based payments (IFRS 2)	-	-	-	344	-	-	-	344	-	344
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	1	-	1	-	2	-	2
Changes in consolidation scope	-	-	-	25	-	7	(32)	-	804 (*)	804
Other	-	-	-	530	-	1	4	535	1	536
Balance at 31/12/2024	**1,455**	**14,059**	**(1,566)**	**11,724**	**4,863**	**(32)**	**(555)**	**29,947**	**4,085**	**34,032**
Net income for the period	-	-	-	-	1,896	-	-	1,896	155	2,051
Other comprehensive income of controlled companies	-	-	-	-	-	(848)	244	(605)	(107)	(712)
Other comprehensive income of companies accounted for under the equity method	-	-	-	-	-	4	26	29	-	30
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**1,896**	**(845)**	**269**	**1,320**	**48**	**1,369**
Increase in share capital	6	238	-	-	-	-	-	244	14	258
Decrease in share capital	(6)	-	131	(125)	-	-	-	-	-	-
Transactions in treasury shares	-	-	(670)	(179)	-	-	-	(848)	-	(848)
Appropriation of net income and dividend payments	-	-	-	2,786	(4,863)	-	-	(2,077)	(340)	(2,418)
Share-based payments (IFRS 2)	-	-	-	280	-	-	-	280	-	280
Impact of acquisitions or disposals of non-controlling interests after acquisition of control	-	-	-	(6)	-	-	-	(6)	2	(4)
Changes in consolidation scope	-	-	-	-	-	-	-	-	(2)	(2)
Other	-	-	-	(240)	-	-	(5)	(245)	(2)	(247)
Balance at 30/06/2025	**1,455**	**14,297**	**(2,105)**	**14,241**	**1,896**	**(877)**	**(291)**	**28,615**	**3,805**	**32,420**
Balance at 01/01/2024	**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**

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

Notes to the consolidated interim financial statements

A. Key events and changes in consolidation scope

1. Key events

Assessment of financial performance

VINCI's financial statements for the first half of 2025 show an increase both in revenue and operating income. Net income attributable to owners of the parent saw only a limited decline, despite the introduction of an exceptional contribution on the profits of larger companies in France in 2025. Free cash flow was slightly positive, factoring in the normal seasonal decline in the operational cash position in the first half of the year.

- Consolidated revenue totalled almost €34.9 billion, up 3.2% relative to the first half of 2024, including organic growth of 1.2%.
- Operating income from ordinary activities (Ebit) rose by 6.9% to €4,140 million, equal to 11.9% of revenue (11.5% in the first half of 2024).
- Recurring operating income reached €3,960 million (€3,712 million in the first half of 2024), including the impact of share-based payments (IFRS 2), the contribution from subsidiaries accounted for under the equity method and other recurring operating items.
- Consolidated net income attributable to owners of the parent amounted to €1,896 million (€2,193 million excluding the change in taxation in France) as opposed to €1,995 million in the first half of 2024.
- Net financial debt was €23.3 billion at 30 June 2025 (€20.4 billion at 31 December 2024).

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 are presented in Note I, "Financing and financial risk management".

At 30 June 2025, the VINCI Group had total liquidity of €17.5 billion, comprising €11.0 billion of net cash managed and a €6.5 billion confirmed credit facility that was unused by VINCI SA and is due to expire in January 2030.

2. Changes in consolidation scope

The consolidation scope at 30 June 2025 broke down as follows:

	30/06/2025			30/06/2024			31/12/2024		
(number of companies)	**Total**	France	Foreign	**Total**	France	Foreign	**Total**	France	Foreign
Controlled companies	**2,952**	1,175	1,777	**2,761**	1,141	1,620	**2,905**	1,149	1,756
Joint ventures (*)	**149**	81	68	**159**	92	67	**159**	94	65
Associates (*)	**67**	18	49	**67**	15	52	**68**	18	50
Total	**3,168**	**1,274**	**1,894**	**2,987**	**1,248**	**1,739**	**3,132**	**1,261**	**1,871**

(*) Entities accounted for under the equity method.

The main changes in consolidation scope in the first half of 2025 are detailed below.

VINCI Construction

On 31 January 2025, VINCI Construction completed the acquisition of FM Conway Limited, a leading public works contractor in England with a strong position in the London region.

The price of the transaction was €515 million. Work to harmonise accounting policies and to determine the fair values of the main assets and liabilities is under way and will be completed within 12 months of the acquisition date. The allocation of the purchase price resulted in €310 million of goodwill being recognised provisionally at 30 June 2025.

Between 1 February and 30 June, revenue from FM Conway's business amounted to €298 million, and its net income was €14 million. If the acquisition had taken place on 1 January 2025, based on the accounting principles followed to date by the acquired company, its revenue would have been €348 million and its net income €16 million (unaudited figures).

In addition, VINCI Construction completed the acquisitions of six other companies in France, Europe and North America during the first-half period.

Other changes in the consolidation scope

VINCI Energies completed the acquisitions of 16 new companies in the first half of 2025, mainly in Europe.

Cobra IS made five acquisitions in the first-half period in Spain, South America and the United States. Cobra IS also sold its 50% stake in Brazilian company Mantiqueira Transmissora, which has a public-private partnership (PPP) contract to build the high-voltage line of the same name. Cobra IS will continue to operate and maintain the line until 2046.

Other changes relate mainly to legal restructuring within the Group.

Changes in consolidation scope in previous periods

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. The Group finalised the allocation of the purchase price in the first quarter of 2025. The final goodwill figure was €323 million.

VINCI Airports

On 25 June 2024, VINCI Airports acquired a 50.01% stake in Edinburgh Airport Limited and took control of this company, which operates Edinburgh airport, for a price of £1.3 billion. The Group finalised the allocation of the purchase price in the first quarter of 2025. The final goodwill figure was €630 million.

On 6 June 2024, VINCI Airports completed the acquisition of a 20% stake in the company that holds a concession due to expire in 2080 to operate Budapest airport in Hungary for €618 million, of which €194 million corresponded to the assumption of a shareholder loan. The Group finalised the allocation of the purchase price in the first half of 2025.

Other acquisitions and transactions

Other changes in 2024 mainly concerned:

- VINCI Concessions' acquisition of a further 8.6% stake in LISEA in November 2024;
- acquisitions by VINCI Energies (34 companies) and VINCI Construction (eight companies).

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

1. Accounting policies

The accounting policies used at 30 June 2025 are consistent with those used in preparing the consolidated financial statements at 31 December 2024, except for the standards, interpretations and amendments adopted by the European Union and mandatorily applicable as from 1 January 2025.(*)

The Group's condensed consolidated interim financial statements at 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". They were approved by the Board of Directors on 30 July 2025. 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 2024, as set out in the 2024 Universal Registration Document filed with the AMF on 28 February 2025 under the number D.25-0064.

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.

Standards, amendments and interpretations having come into force on 1 January 2025

Standards, amendments and interpretations mandatorily applicable from 1 January 2025 had no material impact on VINCI's consolidated financial statements at 30 June 2025. They mainly concern "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.

Standards, amendments and interpretations adopted by the IASB but not yet applicable at 30 June 2025

The Group has not applied early any of the following amendments to standards that could concern the Group and were not mandatorily applicable at 1 January 2025:

- "Amendments to the Classification and Measurement of Financial Instruments" (Amendments to IFRS 9 and IFRS 7): these amendments specify that financial assets and liabilities must be recognised or derecognised on the settlement date. However, it is possible to derecognise certain financial liabilities if they were settled through electronic transfer and if certain criteria, aimed at ensuring that the entity no longer has control over the cash, are met.
- "Contracts Referencing Nature-dependent Electricity" (Amendments to IFRS 9 and IFRS 7): these amendments facilitate the application of the "own use" exception to physical power purchase agreements if certain conditions, aimed at ensuring that the entity remains a "net buyer" of electricity, are met. The amendments also facilitate the application of hedge accounting in the case of virtual power purchase agreements.

These new amendments are not expected to have a material impact.

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 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

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

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 in particular to the Group's stakes in Budapest airport and DEME, companies in which VINCI is represented on the board of directors.

The holding companies of London Gatwick and Edinburgh airports and 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 2024 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);
- policy for taking into account climate risks in the various estimates.

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.

Tax expense

Estimation of the tax expense at 30 June 2025

The tax expense for the first half is determined by applying the estimated average tax rate for the whole of 2025 (including deferred tax and the expense related to the global minimum tax under GLoBE rules) to pre-tax income. This rate may be adjusted for the tax effects of unusual items recognised during the period.

Accounting treatment of new taxes introduced by France's 2025 Finance Bill

Article 48 of the 2025 Finance Bill introduced an exceptional contribution on the profits of larger companies. The surtax is calculated on the average corporate income tax payable in France with respect to 2024 and 2025. This exceptional contribution falls within the scope of application of IAS 12. The portion of the surtax based on 2025 current tax was included in the calculation of the projected tax rate used at 30 June 2025. The portion based on 2024 current tax was regarded as a "one-off event" within the meaning of paragraph B19 of IAS 34, and was fully recognised as an expense in the first half of 2025.

Article 95 of the 2025 Finance Bill introduced a tax on capital decreases following certain share buy-back transactions carried out from 1 March 2024. This tax falls within the scope of application of IFRIC 21 and IAS 37. For accounting purposes, the Group treats this tax in the same way as transaction expenses related to share buy-backs, and therefore capitalised these expenses in accordance with paragraph 37 of IAS 32. In accordance with the principles of IFRIC 21, the tax was recognised on the date of the taxable event, which corresponds to the date on which the shares were cancelled.

Post-employment benefit obligations

The Group does not carry out a new comprehensive actuarial assessment for the consolidated interim financial statements. The expense for the first half in respect of these benefit obligations is half the expense calculated for 2025 on the basis of actuarial assumptions at 31 December 2024. Impacts arising from changes in actuarial assumptions between 31 December 2024 and 30 June 2025 (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

Segment information is presented following the organisation of the Group's internal reporting system, which is based on business lines grouped into three main businesses.
The Group's organisation consists of seven business lines in three businesses: Concessions, Energy Solutions and Construction.
In accordance with IFRS 8 "Operating Segments", segment information is presented in line with 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 Solutions

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 production facilities (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 2025

	Concessions	Energy Solutions	Construction			
(in € millions)	VINCI Autoroutes VINCI Airports Other concessions	VINCI Energies Cobra IS	VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement						
Revenue [1]	**5,748**	**13,650**	**15,178**	**487**	**(212)**	**34,852**
Concession subsidiaries' works revenue	409	-	-	-	(61) [2]	348
Total revenue	6,158	13,650	15,178	487	(273)	35,200
Operating income from ordinary activities	**2,802**	**1,007**	**334**	**(4)**	**-**	**4,140**
% of revenue [1]	*48.7%*	*7.4%*	*2.2%*	-	-	*11.9%*
Recurring operating income	**2,908**	**863**	**192**	**(3)**	**-**	**3,960**
Operating income	**2,984**	**853**	**191**	**(3)**	**-**	**4,026**
Cash flow statement						
Cash flow from operations before tax and financing costs	**3,869**	**1,274**	**755**	**231**	**-**	**6,129**
% of revenue [1]	*67.3%*	*9.3%*	*5.0%*	-	-	*17.6%*
Depreciation and amortisation	1,048	382	525	69	-	2,023
Operating investments (net of disposals)	(215)	(748)	(350)	(4)	-	(1,317)
Repayment of lease liabilities [4]	(19)	(226)	(144)	(31)	-	(419)
Operating cash flow	**2,085**	**(266)**	**(1,283)**	**136**	**-**	**672**
Growth investments (concessions and PPPs)	(419)	(189)	(18)	-	-	(626)
Free cash flow	**1,666**	**(455)**	**(1,301)**	**136**	**-**	**46**
Balance sheet						
Capital employed at 30/06/2025	**46,444**	**10,040**	**2,731**	**1,883**	**-**	**61,098**
Net financial surplus/(debt)	**(30,042)**	**854**	**1,624**	**4,228**	**-**	**(23,336)**

(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 €19 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

First half 2024

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy Solutions VINCI Energies Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement						
Revenue [1]	**5,337**	**12,857**	**15,288**	**506**	**(212)**	**33,775**
Concession subsidiaries' works revenue	511	-	-	-	(40) [2]	471
Total revenue	5,849	12,857	15,288	506	(253)	34,246
Operating income from ordinary activities	**2,575**	**928**	**324**	**44** [3]	**-**	**3,871**
% of revenue [1]	*48.2%*	*7.2%*	*2.1%*	-	-	*11.5%*
Recurring operating income	**2,662**	**814**	**197**	**39** [3]	**-**	**3,712**
Operating income	**2,654**	**803**	**195**	**(12)** [3]	**-**	**3,640**
Cash flow statement						
Cash flow from operations before tax and financing costs	**3,586**	**1,123**	**651**	**313**	**-**	**5,673**
% of revenue [1]	*67.2%*	*8.7%*	*4.3%*	-	-	*16.8%*
Depreciation and amortisation	1,065	337	463	97 [3]	-	1,963
Operating investments (net of disposals)	(168)	(817)	(403)	(2)	-	(1,391)
Repayment of lease liabilities [4]	(19)	(192)	(117)	(24)	-	(351)
Operating cash flow	**1,916**	**82**	**(1,129)**	**267**	**-**	**1,136**
Growth investments (concessions and PPPs)	(581)	(184)	(9)	-	-	(774)
Free cash flow	**1,334**	**(102)**	**(1,138)**	**267**	**-**	**361**
Balance sheet						
Capital employed at 30/06/2024	**47,648**	**9,713**	**1,919**	**2,285**	**-**	**61,564**
Net financial surplus/(debt)	**(31,622)**	**342**	**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.

Full year 2024

(in € millions)	Concessions VINCI Autoroutes VINCI Airports Other concessions	Energy Solutions VINCI Energies Cobra IS	Construction VINCI Construction	VINCI Immobilier and holding companies	Eliminations	Total
Income statement						
Revenue [1]	**11,651**	**27,478**	**31,784**	**1,143**	**(433)**	**71,623**
Concession subsidiaries' works revenue	985	-	-	-	(149) [2]	837
Total revenue	12,636	27,478	31,784	1,143	(582)	72,459
Operating income from ordinary activities	**5,688**	**2,027**	**1,304**	**(22) [3]**	**-**	**8,997**
% of revenue [1]	*48.8%*	*7.4%*	*4.1%*	*-*	*-*	*12.6%*
Recurring operating income	**5,860**	**1,856**	**1,152**	**(18) [3]**	**-**	**8,850**
Operating income	**5,866**	**1,841**	**1,151**	**(76) [3]**	**-**	**8,783**
Cash flow statement						
Cash flow from operations before tax and financing costs	**7,773**	**2,496**	**1,985**	**435**	**-**	**12,689**
% of revenue [1]	*66.7%*	*9.1%*	*6.2%*	*-*	*-*	*17.7%*
Depreciation and amortisation	2,103	702	994	200 [3]	-	3,998
Operating investments (net of disposals)	(311)	(1,469)	(921)	(7)	-	(2,708)
Repayment of lease liabilities [4]	(39)	(393)	(262)	(51)	-	(745)
Operating cash flow	**4,626**	**1,922**	**796**	**917**	**-**	**8,261**
Growth investments (concessions and PPPs)	(1,072)	(348)	(33)	-	-	(1,453)
Free cash flow	**3,554**	**1,575**	**762**	**917**	**-**	**6,808**
Balance sheet						
Capital employed at 31/12/2024	**47,688**	**9,144**	**685**	**1,884**	**-**	**59,401**
Net financial surplus/(debt)	**(31,739)**	**1,308**	**4,116**	**5,901**	**-**	**(20,415)**

(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 €108 million. This amortisation is recognised at the level of the holding companies.
(4) Including associated financial expense.
PPP: Public-private partnership.

1.2 Segment information relating to the Concessions and Energy Solutions businesses

First half 2025

(in € millions)	Concessions				Energy Solutions		
	VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total	VINCI Energies	Cobra IS	Total
Income statement							
Revenue (*)	**3,171**	**2,253**	**324**	**5,748**	**10,050**	**3,600**	**13,650**
Concession subsidiaries' works revenue	258	107	44	409	-	-	-
Total revenue	3,429	2,360	369	6,158	10,050	3,600	13,650
Operating income from ordinary activities	**1,617**	**1,129**	**57**	**2,802**	**724**	**284**	**1,007**
% of revenue (*)	*51.0%*	*50.1%*	*17.5%*	*48.7%*	*7.2%*	*7.9%*	*7.4%*
Recurring operating income	**1,591**	**1,222**	**95**	**2,908**	**579**	**284**	**863**
Operating income	**1,591**	**1,222**	**171**	**2,984**	**569**	**284**	**853**
Cash flow statement							
Cash flow from operations before tax and financing costs	**2,320**	**1,406**	**143**	**3,869**	**903**	**371**	**1,274**
% of revenue	*73.2%*	*62.4%*	*44.0%*	*67.3%*	*9.0%*	*10.3%*	*9.3%*
Depreciation and amortisation	733	267	48	1,048	299	83	382
Operating investments (net of disposals)	(13)	(192)	(11)	(215)	(124)	(624)	(748)
Repayment of lease liabilities (**)	(6)	(11)	(2)	(19)	(219)	(7)	(226)
Operating cash flow	**1,477**	**588**	**21**	**2,085**	**(133)**	**(133)**	**(266)**
Growth investments (concessions and PPPs)	(298)	(67)	(54)	(419)	0	(189)	(189)
Free cash flow	**1,179**	**520**	**(34)**	**1,666**	**(133)**	**(322)**	**(455)**
Balance sheet							
Capital employed at 30/06/2025	**17,147**	**24,087**	**5,209**	**46,444**	**4,859**	**5,181**	**10,040**
Net financial surplus/(debt)	**(15,493)**	**(10,824)**	**(3,725)**	**(30,042)**	**407**	**447**	**854**

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

First half 2024

(in € millions)	Concessions				Energy Solutions		
	VINCI Autoroutes	**VINCI Airports**	**VINCI Highways, VINCI Railways, VINCI Stadium and other**	**Total**	**VINCI Energies**	**Cobra IS**	**Total**
Income statement							
Revenue (*)	**3,079**	**2,033**	**226**	**5,337**	**9,551**	**3,306**	**12,857**
Concession subsidiaries' works revenue	250	205	57	511	0	-	-
Total revenue	3,328	2,237	283	5,849	9,551	3,306	12,857
Operating income from ordinary activities	**1,543**	**1,007**	**25**	**2,575**	**671**	**257**	**928**
% of revenue (*)	*50.1%*	*49.6%*	*11.0%*	*48.2%*	*7.0%*	*7.8%*	*7.2%*
Recurring operating income	**1,528**	**1,063**	**72**	**2,662**	**554**	**259**	**814**
Operating income	**1,528**	**1,055**	**71**	**2,654**	**546**	**257**	**803**
Cash flow statement							
Cash flow from operations before tax and financing costs	**2,228**	**1,264**	**94**	**3,586**	**795**	**328**	**1,123**
% of revenue	*72.4%*	*62.2%*	*41.8%*	*67.2%*	*8.3%*	*9.9%*	*8.7%*
Depreciation and amortisation	706	306	54	1,065	269	69	337
Operating investments (net of disposals)	(14)	(143)	(12)	(168)	(114)	(703)	(817)
Repayment of lease liabilities (**)	(5)	(11)	(2)	(19)	(187)	(4)	(192)
Operating cash flow	**1,293**	**631**	**(9)**	**1,916**	**62**	**20**	**82**
Growth investments (concessions and PPPs)	(336)	(273)	27	(581)	1	(185)	(184)
Free cash flow	**957**	**359**	**18**	**1,334**	**63**	**(165)**	**(102)**
Balance sheet							
Capital employed at 30/06/2024	**18,165**	**24,339**	**5,145**	**47,648**	**4,787**	**4,925**	**9,713**
Net financial surplus/(debt)	**(16,102)**	**(10,954)**	**(4,565)**	**(31,622)**	**49**	**293**	**342**

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

Full year 2024

	Concessions				Energy Solutions		
(in € millions)	VINCI Autoroutes	VINCI Airports	VINCI Highways, VINCI Railways, VINCI Stadium and other	Total	VINCI Energies	Cobra IS	Total
Income statement							
Revenue (*)	**6,585**	**4,526**	**540**	**11,651**	**20,373**	**7,105**	**27,478**
Concession subsidiaries' works revenue	521	349	115	985	-	-	-
Total revenue	7,106	4,875	655	12,636	20,373	7,105	27,478
Operating income from ordinary activities	**3,265**	**2,334**	**90**	**5,688**	**1,474**	**553**	**2,027**
% of revenue (*)	*49.6%*	*51.6%*	*16.6%*	*48.8%*	*7.2%*	*7.8%*	*7.4%*
Recurring operating income	**3,239**	**2,448**	**174**	**5,860**	**1,304**	**552**	**1,856**
Operating income	**3,239**	**2,439**	**188**	**5,866**	**1,288**	**553**	**1,841**
Cash flow statement							
Cash flow from operations before tax and financing costs	**4,662**	**2,883**	**228**	**7,773**	**1,794**	**702**	**2,496**
% of revenue	*70.8%*	*63.7%*	*42.2%*	*66.7%*	*8.8%*	*9.9%*	*9.1%*
Depreciation and amortisation	1,427	582	94	2,103	557	145	702
Operating investments (net of disposals)	(16)	(282)	(13)	(311)	(249)	(1,220)	(1,469)
Repayment of lease liabilities (**)	(11)	(24)	(5)	(39)	(383)	(10)	(393)
Operating cash flow	**3,111**	**1,496**	**19**	**4,626**	**1,622**	**301**	**1,922**
Growth investments (concessions and PPPs)	(604)	(445)	(23)	(1,072)	1	(349)	(348)
Free cash flow	**2,507**	**1,052**	**(5)**	**3,554**	**1,623**	**(48)**	**1,575**
Balance sheet							
Capital employed at 31/12/2024	**17,575**	**24,700**	**5,413**	**47,688**	**4,280**	**4,865**	**9,144**
Net financial surplus/(debt)	**(16,159)**	**(11,558)**	**(4,023)**	**(31,739)**	**761**	**547**	**1,308**

(*) 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 2025	%	First half 2024	%	Full year 2024	%
France	**14,911**	**42.8%**	**14,855**	**44.0%**	**30,197**	**42.2%**
United Kingdom	3,580	10.3%	3,181	9.4%	6,700	9.4%
Germany	2,711	7.8%	2,392	7.1%	5,553	7.8%
Spain	1,738	5.0%	1,986	5.9%	3,801	5.3%
Central and Eastern Europe (*)	1,335	3.8%	1,325	3.9%	3,147	4.4%
Portugal	873	2.5%	788	2.3%	1,703	2.4%
Rest of Europe	2,698	7.7%	2,482	7.3%	5,233	7.3%
Europe excluding France	**12,935**	**37.1%**	**12,153**	**36.0%**	**26,137**	**36.5%**
Europe (**)	**27,845**	**79.9%**	**27,008**	**80.0%**	**56,334**	**78.7%**
of which European Union	*23,471*	*67.3%*	*23,100*	*68.4%*	*48,070*	*67.1%*
North America	2,402	6.9%	2,338	6.9%	5,498	7.7%
of which United States	*1,593*	*4.6%*	*1,455*	*4.3%*	*3,297*	*4.6%*
of which Canada	*809*	*2.3%*	*884*	*2.6%*	*2,201*	*3.1%*
Central and South America	2,045	5.9%	1,893	5.6%	4,222	5.9%
Africa	754	2.2%	647	1.9%	1,546	2.2%
Asia-Pacific and Middle East	1,806	5.2%	1,889	5.6%	4,022	5.6%
International excluding Europe	**7,007**	**20.1%**	**6,767**	**20.0%**	**15,288**	**21.3%**
International excluding France	**19,942**	**57.2%**	**18,920**	**56.0%**	**41,426**	**57.8%**
Total revenue (***)	**34,852**	**100.0%**	**33,775**	**100.0%**	**71,623**	**100.0%**

(*) Albania, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine.
(**) Including the eurozone for €21,871 million in the first half of 2025 (62.8% of total revenue), €21,452 million in the first half of 2024 (63.5% of total revenue) and €44,296 million for full-year 2024 (61.8% of total revenue).
(***) Excluding concession subsidiaries' revenue derived from works carried out by non-Group companies.

Revenue generated in France amounted to €14,911 million in the first half of 2025, up 0.4% relative to the first half of 2024.
Revenue generated outside France amounted to €19,942 million in the first half of 2025, up 5.4% relative to the first half of 2024. It accounted for 57.2% of the Group total (56% in the first half of 2024 and 57.8% in full-year 2024).

3. Reconciliation and presentation of key performance indicators

3.1 Cash flow statement indicators

(in € millions)	First half 2025	First half 2024	Full year 2024
Net cash flows (used in)/from operating activities	**2,408**	**2,878**	**11,714**
of which other long-term advances and associated interest payments	*(31)*	*2*	*(6)*
Net cash flows (used in)/from operating activities, excluding changes in other long-term advances	**2,439**	**2,875**	**11,720**
Operating investments (net of disposals) and changes in other long-term advances	(1,348)	(1,389)	(2,714)
Repayments of lease liabilities and financial expense on leases	(419)	(351)	(745)
Operating cash flow	**672**	**1,136**	**8,261**
Growth investments (concessions and PPPs)	(626)	(774)	(1,453)
Free cash flow	**46**	**361**	**6,808**
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
Net impact of changes in scope including net debt assumed (*)	51	(1,743)	(1,806)
Other cash flows used in/(from) investing activities	(16)	(320)	(335)
Net financial investments	**(557)**	**(5,690)**	**(7,025)**
Other (dividends received from unconsolidated companies)	28	34	41
Total net financial investments	**(529)**	**(5,656)**	**(6,984)**

(*) Including in 2024 the purchase price of shares and the capital increases of the company operating the Northwest Parkway section of the Denver ring road (€1,156 million), Edinburgh airport (€1,431 million) and Budapest airport (€618 million) and their net financial debt on the date the Group acquired control over them (€276 million for the Northwest Parkway and €1,364 million for Edinburgh airport). See Note A.2, "Changes in consolidation scope".

3.2 Capital employed

(in € millions)	Note(s)	30/06/2025	30/06/2024	31/12/2024
Capital employed - assets		**107,553**	**106,734**	**106,583**
Concession intangible assets	12	28,829	30,252	29,672
- Deferred tax on business combination fair value adjustments		(4,507)	(4,879)	(4,722)
Goodwill, gross	9	19,940	19,037	19,820
Other intangible assets	15.1	11,416	12,164	11,786
Property, plant and equipment	15.2	15,799	14,158	15,300
Investments in companies accounted for under the equity method	10	2,111	1,767	2,105
Other non-current financial assets	11-13	2,888	2,830	2,743
- Collateralised loans and receivables (at more than one year)	22	(6)	(5)	(7)
Inventories and work in progress	16	1,808	1,869	1,772
Trade and other receivables	16	20,451	20,448	19,365
Other current assets	16	8,346	8,621	8,333
Current tax assets		478	472	415
Capital employed - liabilities		**(46,455)**	**(45,170)**	**(47,182)**
Current provisions	16	(7,702)	(7,141)	(7,828)
Trade payables	16	(14,703)	(14,172)	(14,463)
Other current liabilities	16	(23,133)	(23,203)	(24,144)
Current tax liabilities		(917)	(653)	(746)
Total capital employed		**61,098**	**61,564**	**59,401**

D. Main income statement items

4. Operating income

(in € millions)	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
Purchases consumed	(7,042)	(7,225)	(15,658)
External services	(4,221)	(4,397)	(8,019)
Temporary staff	(887)	(825)	(1,775)
Subcontracting (including concession companies' construction costs)	(7,109)	(7,108)	(14,767)
Taxes and levies	(742)	(687)	(1,647)
Employment costs	(9,269)	(8,538)	(17,544)
Other operating income and expense	12	8	41
Depreciation and amortisation	(2,023)	(1,963)	(3,998)
Net provision expense	55	196	(403)
Operating expenses	**(31,227)**	**(30,539)**	**(63,770)**
Operating income from ordinary activities	**4,140**	**3,871**	**8,997**
% of revenue (*)	*11.9%*	*11.5%*	*12.6%*
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**
Goodwill impairment losses	-	-	(8)
Impact from changes in scope and gain/(loss) on disposals of shares	66	(72)	(59)
Operating income	**4,026**	**3,640**	**8,783**

(*) 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 net income of €66 million in the first half of 2025, including the impact of asset disposals by VINCI Concessions. The non-recurring operating expense in the first half of 2024 related mainly to the €50 million increase in the valuation of the earn-out payable to ACS in relation to the development of renewable energy assets by Cobra IS.

5. Cost of net financial debt

The cost of net financial debt amounted to €627 million in the first half of 2025, up €73 million compared with the first half of 2024 (€554 million).
The increase stemmed mainly from the full-year effect of acquisitions in 2024 (€73 million). The decrease in interest rates relative to the first half of 2024 reduced the cost of gross debt, offsetting the lower return on cash investments.

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

(in € millions)	First half 2025	First half 2024	2024
Financial liabilities at amortised cost	(699)	(625)	(1,337)
Financial assets and liabilities at fair value through profit or loss	235	304	579
Derivatives designated as hedges: assets and liabilities	(156)	(223)	(412)
Derivatives at fair value through profit or loss: assets and liabilities	(6)	(11)	(21)
Total cost of net financial debt	**(627)**	**(554)**	**(1,191)**

6. Other financial income and expense

Other financial income and expense break down as follows:

(in € millions)	First half 2025	First half 2024	2024
Net discounting effects	(43)	(41)	(109)
Capitalised borrowing costs	89	95	127
Financial expenses on lease liabilities	(51)	(41)	(91)
Foreign exchange gains and losses, other changes in fair value and miscellaneous items	(105)	(57)	(144)
Total other financial income and expense	**(110)**	**(44)**	**(217)**

Changes in discount rates led to an expense of €18 million in the first half of 2025 in relation to provisions for obligations to maintain the condition of concession assets, as opposed to an expense of €14 million in the first half of 2024. Net interest expense related to provisions for post-employment benefit obligations amounted to €17 million (€20 million in the first half of 2024).

Capitalised borrowing costs mainly related to the Vía Sumapaz highway in Colombia, photovoltaic projects at Cobra IS, VINCI Autoroutes, London Gatwick airport in the United Kingdom, Belgrade airport in Serbia and the airports in Cabo Verde.

There was a foreign exchange loss of €22 million in the first half of 2025, as opposed to a €19 million gain in the first half of 2024. Other changes include a €38 million interest expense during the period relating to long-term advances received (expense of €50 million in the first half of 2024) and the change in fair value of the stake in Groupe ADP (decrease of €45 million as opposed to a €29 million decrease in the first half of 2024).

7. Income tax expense

The tax expense totalled €1,238 million in the first half of 2025, as against €874 million in the first half of 2024. It included the exceptional contribution on the profits of larger companies introduced in France for 2025, in an amount of €297 million (estimated full-year amount of more than €0.4 billion).

The effective interest rate was 39.8% in the first half of 2025 (30.2% adjusted for the surtax), as opposed to 29.8% in the first half of 2024.

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 2025	First half 2024	Full year 2024
Net income *(in € millions)*	**I**	**1,896**	**1,995**	**4,863**
Average number of shares		**582,560,985**	**589,961,707**	**589,515,310**
Treasury shares		(21,141,829)	(18,627,678)	(19,373,132)
Before dilution	**II**	**561,419,156**	**571,334,029**	**570,142,178**
Group savings plan		614,895	536,703	239,647
Performance shares		5,613,686	5,605,007	6,174,149
After dilution	**III**	**567,647,737**	**577,475,739**	**576,555,974**
Basic earnings per share *(in €)*	**I / II**	**3.38**	**3.49**	**8.53**
Diluted earnings per share *(in €)*	**I / III**	**3.34**	**3.46**	**8.43**

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, checks were carried out on whether business plans established at the time of the 2024 accounts closing, based on management assumptions in accordance with macroeconomic forecasts, 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 2024 consolidated financial statements presented in the 2024 Universal Registration Document.

Changes in the period were as follows:

(in € millions)	30/06/2025	31/12/2024
Net at beginning of period	**19,519**	**17,577**
Goodwill recognised during the period	481	1,846
Impairment losses	-	(8)
Companies leaving the consolidation scope	(2)	(6)
Currency translation differences	(347)	107
Other movements	2	3
Net at end of period	**19,652**	**19,519**

Goodwill recognised during the year mainly related to VINCI Construction's acquisition of FM Conway (€310 million of goodwill). The remainder corresponds to various acquisitions made by VINCI Construction and VINCI Energies during the first-half period. (See Note A.2, "Changes in consolidation scope").

The main goodwill items at 30 June 2025 were as follows:

	30/06/2025			31/12/2024
(in € millions)	**Gross**	**Impairment losses**	**Net**	**Net**
Cobra IS	4,156	-	4,156	4,156
VINCI Airports	3,671	(9)	3,663	3,781
VINCI Energies France	2,577	-	2,577	2,561
ASF group	1,935	-	1,935	1,935
VINCI Energies Germany	1,318	-	1,318	1,312
VINCI Energies North America	741	(83)	658	704
VINCI Highways	604	-	604	670
VINCI Energies Benelux	572	-	572	571
VINCI Energies Scandinavia	451	-	451	445
Other	3,915	(196)	3,719	3,384
Total	**19,940**	**(288)**	**19,652**	**19,519**

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

	30/06/2025	31/12/2024
Value of shares at beginning of period	**2,105**	**1,267**
Increase/(decrease) in share capital of companies accounted for under the equity method	41	191
Group share of profit or loss for the period	177	219
Group share of other comprehensive income for the period	30	(9)
Dividends paid	(162)	(117)
Changes in consolidation scope and other	(73)	630
Reclassifications (*)	(7)	(75)
Value of shares at end of period	**2,111**	**2,105**

(*) 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 2025, 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 (€597 million) and in Kansai Airports (€259 million), VINCI Construction's stake in DEME (€311 million) and VINCI Highways' interest in Entrevias (€158 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)	30/06/2025	31/12/2024
Financial assets measured at amortised cost	1,605	1,439
PPP financial receivables (*)	218	181
Equity instruments	1,065	1,124
Other non-current financial assets	**2,888**	**2,743**

(*) 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 €949 million (€968 million at 31 December 2024).

During the period, the change broke down as follows:

(in € millions)	First half 2025	Full year 2024
Beginning of period	**1,439**	**1,273**
Acquisitions during the period	137	427
Acquisitions as part of business combinations	(1)	3
Impairment losses	(2)	(25)
Disposals during the period	(132)	(124)
Other movements and currency translation differences	164	(116)
End of period	**1,605**	**1,439**

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				
01/01/2024	**36,047**	**10,442**	**3,155**	**49,644**
Acquisitions during the period (**)	537	395	273	1,206
Disposals during the period	(3)	(18)	(2)	(22)
Currency translation differences	-	(512)	81	(431)
Changes in scope and other	20	238	1,340	1,597
	36,602	**10,544**	**4,847**	**51,994**
Grants received	(29)	-	(66)	(95)
31/12/2024	**36,572**	**10,544**	**4,782**	**51,898**
Acquisitions during the period (**)	265	141	183	589
Disposals during the period	(0)	(344)	(0)	(344)
Currency translation differences	-	(280)	(329)	(610)
Changes in scope and other	17	20	13	50
	36,855	**10,082**	**4,648**	**51,584**
Grants received	(11)	-	(3)	(14)
30/06/2025	**36,844**	**10,082**	**4,645**	**51,570**
Amortisation and impairment losses				
01/01/2024	**(18,424)**	**(1,559)**	**(661)**	**(20,644)**
Amortisation during the period	(1,301)	(259)	(68)	(1,627)
Impairment losses	(1)	(0)	-	(1)
Reversals of impairment losses	-	80	3	82
Disposals during the period	-	1	2	3
Currency translation differences	-	(13)	(21)	(34)
Other movements	(20)	82	(67)	(5)
31/12/2024	**(19,747)**	**(1,667)**	**(813)**	**(22,226)**
Amortisation during the period	(672)	(102)	(39)	(813)
Impairment losses	-	(76)	-	(76)
Reversals of impairment losses	-	64	-	64
Disposals during the period	-	227	0	227
Currency translation differences	-	66	35	101
Other movements	(10)	2	(10)	(17)
30/06/2025	**(20,428)**	**(1,487)**	**(826)**	**(22,741)**
Net				
01/01/2024	**17,623**	**8,883**	**2,494**	**29,000**
31/12/2024	**16,826**	**8,877**	**3,969**	**29,672**
30/06/2025	**16,415**	**8,595**	**3,819**	**28,829**

(*) Including the concessions of Cobra IS.

(**) Including capitalised borrowing costs.

Acquisitions in the period totalled €589 million, as opposed to €692 million in the first half of 2024. They include investments by VINCI Autoroutes for €248 million, by VINCI Airports for €136 million and by Cobra IS for €82 million (€234 million, €231 million and €77 million respectively in the first half of 2024).

Concession intangible assets include assets under construction for €1,581 million at 30 June 2025 (€1,912 million at 31 December 2024).

The main features of concession and PPP contracts are set out in Note F, "Concessions: PPP contracts, concession contracts and other infrastructure" in the 2024 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 (€7 million at 30 June 2025) 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 2025	Full year 2024
Beginning of period	**181**	**132**
Acquisitions during the period	194	295
Redemptions	(6)	(14)
Other movements and currency translation differences	(151)	(232)
End of period	**218**	**181**

14. Off-balance sheet commitments in Concessions

14.1 Companies controlled by the Group

Contractual investment and renewal obligations

(in € millions)	30/06/2025	31/12/2024
ASF group (France)	1,010	810
Via Cristais / BR-040 (Brazil)	691	-
Aerodom (Dominican Republic)	618	677
ANA group (Portugal)	459	492
Cofiroute (France)	269	265
Cobra IS	191	368
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	169	246
London Gatwick airport (United Kingdom)	152	179
Vía Sumapaz (Colombia)	96	126
Cabo Verde Airports (Cabo Verde)	68	89
ADL - Aéroports de Lyon (France)	66	89
Other	51	47
Total	**3,842**	**3,388**

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. The increase in the ASF group's obligations takes into account investments to maintain the Escota network in good condition until the concession expires in February 2032. Overall, VINCI Autoroutes' investment undertakings amounted to €1,279 million at 30 June 2025 (€1,075 million at 31 December 2024).

In addition to those undertakings, €152 million of parent company investment guarantees in relation to concession projects have been provided (€143 million at 31 December 2024).

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 in project companies and mortgages on land and buildings) is generally granted to secure financing granted to concession subsidiaries and breaks down as follows:

(in € millions)	Start date	End date	30/06/2025
London Gatwick airport (United Kingdom)	2011	2049	2,240
Edinburgh airport (United Kingdom)	2015	2039	841
Aerodom (Dominican Republic)	2024	2034	586
Arcour (France)	2008	2047	549
OMA (Grupo Aeroportuario del Centro Norte – Mexico)	2022	2030	404
Arcos (France)	2018	2045	349
Lima Expresa (Peru)	2016	2037	323
Belgrade airport (Serbia)	2018	2035	258
ADL - Aéroports de Lyon (France)	2016	2033	171
Concessionária dos Aeroportos da Amazônia (Brazil)	2022	2046	119
Other concession companies			383
Total			**6,222**

Other security interests related to the funding of concession companies' projects have been granted in an amount of €551 million, the vast majority of which concern the Northwest Parkway section of the Denver ring road, in the US state of Colorado.

14.2 Companies accounted for under the equity method

Contractual investment obligations

At 30 June 2025, the Group's share of investment commitments given by these companies amounted to €370 million (€445 million at 31 December 2024). The decrease reflects progress with works, particularly at Kansai Airports in Japan and at the Entrevias highway concession in Brazil.

Security interests 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 2025 was €92 million (€125 million at 31 December 2024). They related in particular to shares in Olympia Odos (toll motorway in Greece) for €62 million.

Corporate guarantees totalling €59 million have also been granted by VINCI Concessions and Cobra IS.

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 2025, those commitments amounted to €47 million, unchanged relative to 31 December 2024.

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				
31/12/2024	247	734	12,165	13,147
30/06/2025	246	766	11,817	12,829
Amortisation and impairment losses				
31/12/2024	(42)	(557)	(762)	(1,361)
30/06/2025	(42)	(592)	(779)	(1,413)
Net				
31/12/2024	**205**	**178**	**11,403**	**11,786**
30/06/2025	**204**	**174**	**11,038**	**11,416**

At 30 June 2025, other intangible assets amounted to €11,416 million (€11,786 million at 31 December 2024). The change resulted mainly from the decline in sterling relative to the euro since 31 December 2024.

They include the rights to operate London Gatwick airport (€6,464 million) and Edinburgh airport (€3,423 million). Since those rights are analogous to perpetual licences, they do not give rise to any amortisation. The review carried out in the first half of 2025 regarding assumptions adopted at 31 December 2024 did not show any indications of impairment regarding these two airports.

Amortisation recognised during the period totalled €84 million (€110 million in the first half of 2024 and €225 million in full-year 2024), including €19 million (€54 million in the first half of 2024 and €108 million in full-year 2024) 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								
31/12/2024	5,065	1,818	6,296	13,852	37	2,704	2,111	31,883
30/06/2025	5,059	1,907	6,853	14,031	39	2,903	2,209	33,001
Depreciation, amortisation and impairment losses								
31/12/2024	(3,919)	(462)	(1,567)	(8,296)	(20)	(1,274)	(1,046)	(16,583)
30/06/2025	(3,975)	(468)	(1,642)	(8,611)	(21)	(1,379)	(1,106)	(17,202)
Net								
31/12/2024	**1,146**	**1,355**	**4,729**	**5,556**	**18**	**1,430**	**1,065**	**15,300**
30/06/2025	**1,083**	**1,439**	**5,211**	**5,420**	**18**	**1,525**	**1,103**	**15,799**

Property, plant and equipment includes assets under construction for €2,806 million at 30 June 2025 (€2,363 million at 31 December 2024).

At 30 June 2025, right-of-use assets in respect of leases totalled €2,646 million, compared with €2,513 million at 31 December 2024.

16. Working capital requirement and current provisions

16.1 Change in working capital requirement

(in € millions)		30/06/2025	30/06/2024	31/12/2024	Changes 30/06/2025 vs 31/12/2024		
					Business-related change in the WCR	Changes in consolidation scope	Other changes
Inventories and work in progress (net)		1,808	1,869	1,772	30	41	(35)
Trade and other receivables		20,451	20,448	19,365	1,208	155	(277)
Other current assets		8,346	8,621	8,333	353	199	(539)
- Non-operating assets		(27)	(36)	(21)	(8)	1	0
Inventories and operating receivables	**I**	**30,578**	**30,902**	**29,449**	**1,583**	**396**	**(850)**
Trade payables		(14,703)	(14,172)	(14,463)	(379)	(103)	242
Other current liabilities		(23,133)	(23,203)	(24,144)	660	(1)	353
- Non-operating liabilities		1,701	2,089	1,885	(50)	(41)	(94)
Trade and other operating payables	**II**	**(36,135)**	**(35,286)**	**(36,723)**	**231**	**(145)**	**502**
Working capital requirement (excluding current provisions)	**I + II**	**(5,557)**	**(4,384)**	**(7,274)**	**1,814**	**251**	**(348)**
Current provisions		**(7,702)**	**(7,141)**	**(7,828)**	**49**	**(22)**	**99**
of which part at less than one year of non-current provisions		*(104)*	*(123)*	*(121)*	*18*	*(4)*	*2*
Working capital requirement (including current provisions)		**(13,259)**	**(11,526)**	**(15,101)**	**1,863**	**229**	**(249)**

16.2 Breakdown of current provisions

Changes in current provisions reported in the balance sheet for the first half of 2025 and full-year 2024 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
01/01/2024	**6,599**	**3,072**	**(2,297)**	**(249)**	**141**	**29**	**10**	**7,304**
Obligation to maintain the condition of concession assets	1,314	314	(139)	(67)	4	-	(15)	1,410
After-sales service	572	149	(152)	(26)	(3)	-	2	542
Losses on completion and construction project liabilities	1,908	1,216	(931)	(67)	17	-	0	2,143
Disputes	791	293	(235)	(59)	(6)	-	4	787
Restructuring costs	22	30	(9)	(7)	(1)	-	0	36
Other current liabilities	2,525	1,123	(795)	(106)	49	-	(7)	2,789
Reclassification of the part at less than one year	172	-	-	-	(1)	(51)	0	121
31/12/2024	**7,304**	**3,124**	**(2,260)**	**(332)**	**58**	**(51)**	**(16)**	**7,828**
Obligation to maintain the condition of concession assets	1,410	128	(72)	-	(1)	-	(9)	1,457
After-sales service	542	52	(43)	(4)	0	-	(6)	541
Losses on completion and construction project liabilities	2,143	734	(779)	(22)	40	-	(16)	2,100
Disputes	787	106	(62)	(49)	(38)	-	(5)	738
Restructuring costs	36	7	(14)	(3)	0	-	(0)	26
Other current liabilities	2,789	380	(360)	(29)	(11)	-	(34)	2,736
Reclassification of the part at less than one year	121	-	-	-	1	(18)	(0)	104
30/06/2025	**7,828**	**1,406**	**(1,330)**	**(106)**	**(8)**	**(18)**	**(69)**	**7,702**

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 2025, they mainly concerned the ASF group for €691 million (€666 million at 31 December 2024) and Cofiroute for €292 million (€281 million at 31 December 2024);
- airport concession companies (repairs to runways, traffic lanes and other paved surfaces) for €414 million (€404 million at 31 December2024) including €157 million for the ANA group (€157 million at 31 December 2024) and €114 million for OMA (€107 million at 31 December 2024).

Provisions for other current liabilities consist to a large extent of provisions with an individual value of less than €5 million each. They include provisions for worksite restoration and removal costs for €260 million (€254 million at 31 December 2024).

17. Non-current provisions

Changes in other non-current provisions (excluding employee benefits) were as follows in the first half of 2025 and full-year 2024:

(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
01/01/2024	**961**	**181**	**(99)**	**0**	**112**	**(29)**	**0**	**1,127**
Financial risks	838	10	(14)	(11)	(49)	-	0	774
Other liabilities	462	118	(86)	(8)	(125)	-	(3)	358
Reclassification of the part at less than one year	(172)	-	-	-	1	51	(0)	(121)
31/12/2024	**1,127**	**128**	**(100)**	**(19)**	**(173)**	**51**	**(3)**	**1,011**
Financial risks	774	37	(2)	0	(13)	-	(0)	796
Other liabilities	358	40	(16)	(1)	12	-	(3)	390
Reclassification of the part at less than one year	(121)	-	-	-	(1)	18	0	(104)
30/06/2025	**1,011**	**77**	**(18)**	**(1)**	**(2)**	**18**	**(3)**	**1,083**

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 2025, lease liabilities amounted to €2,724 million, including €2,036 million for the part at more than one year and €688 million for the part at less than one year.

The net increase of €136 million in the first half of 2025 breaks down as follows:

- new lease liabilities: increase of €535 million;
- repayments of lease liabilities: decrease of €368 million;
- other changes: decrease of €31 million, mainly due to currency effects.

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)	30/06/2025	31/12/2024
Purchase and capital expenditure obligations (*)	1,195	1,850
Obligations related to quarrying rights	109	114

(*) 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 mainly relate to renewable energy projects at Cobra IS for €681 million at 30 June 2025 (€838 million at 31 December 2024). The decrease results from progress with photovoltaic projects in Brazil and Spain, partly offset by the increase in obligations in the United States.

VINCI Energies, VINCI Concessions, VINCI Immobilier and VINCI Autoroutes also contributed to these obligations in a combined amount of €514 million. At 31 December 2024, investment obligations included VINCI Construction's undertaking to acquire FM Conway in England: that acquisition was completed in January 2025.

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

19.2 Other commitments given and received

(in € millions)	30/06/2025	31/12/2024
Other commitments given	1,639	1,567
Other commitments received	1,081	1,139

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 2024 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 17 April 2025 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 2025, VINCI acquired 7,073,055 shares on the market at an average price of €118.39 per share, for a total of €837 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 18 June 2025, VINCI SA cancelled 2,354,868 shares held in treasury for €131 million.

VINCI's employee savings policy aims to make it easier for Group employees to become shareholders. At 30 June 2025, almost 40% of the Group's employees (77% in France) were VINCI shareholders through collective employee share ownership arrangements. Since those funds own 10.72% 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 2025, the parent company's share capital was represented by 581,816,830 ordinary shares of €2.5 nominal value each.

Changes in the number of shares

	30/06/2025	31/12/2024
Number of shares at beginning of period	**581,816,830**	**589,048,647**
Increases in share capital	2,354,868	6,571,365
Cancelled treasury shares	(2,354,868)	(13,803,182)
Number of shares at end of period	**581,816,830**	**581,816,830**
Number of shares issued and fully paid	581,816,830	581,816,830
Nominal value of one share *(in €)*	2.50	2.50
Treasury shares held directly by VINCI	22,191,607	19,399,436
of which shares allocated to covering performance share plans and employee share ownership plans	*19,245,373*	*14,721,560*

20.2 Treasury shares

Changes in treasury shares were as follows:

	30/06/2025	31/12/2024
Number of shares at beginning of period	**19,399,436**	**18,238,732**
Shares repurchased during the period	7,073,055	17,900,109
Shares granted to employees (2021 performance share plan)	874	(2,216,483)
Shares granted to employees (2022 performance share plan)	(1,921,145)	(1,150)
Shares granted to employees (2023 performance share plan)	(4,050)	(950)
Shares granted to employees (2024 performance share plan)	(2,900)	
Delivery of shares in connection with the Castor International plan	1,205	(717,640)
Cancelled treasury shares	(2,354,868)	(13,803,182)
Number of shares at end of period	**22,191,607**	**19,399,436**

At 30 June 2025, the total number of treasury shares held was 22,191,607, equal to 3.81% of the share capital. These were recognised as a deduction from consolidated equity for €2,105 million. Of those shares, 19,245,373 are allocated to covering performance share plans and employee share ownership plans. As regards the remainder of those shares, the intention is to exchange them as part of acquisition transactions, sell them or cancel them.

20.3 Amounts recognised directly in equity

The main amounts recognised directly in equity are as follows:

(in € millions)		30/06/2025 Attributable to owners of the parent	Attributable to non-controlling interests	Total	31/12/2024 Attributable to owners of the parent	Attributable to non-controlling interests	Total
Hedging costs							
Gross reserve at beginning of period		**(1)**	**(2)**	**(3)**	**(4)**	**(0)**	**(4)**
Gross reserve before tax effect at balance sheet date	**I**	**(2)**	**(0)**	**(2)**	**(1)**	**(2)**	**(3)**
Cash flow and net investment hedges							
Gross reserve at beginning of period		**(369)**	**12**	**(357)**	**(197)**	**(1)**	**(197)**
Changes in fair value of companies accounted for under the equity method		37	-	37	(26)	-	(26)
Other changes in fair value in the period		198	(12)	187	(86)	9	(77)
Fair value items recognised in profit or loss		14	-	14	(29)	-	(29)
Changes in consolidation scope and miscellaneous		0	(0)	0	(31)	4	(28)
Gross reserve before tax effect at balance sheet date	**II**	**(120)**	**0**	**(120)**	**(369)**	**12**	**(357)**
of which gross reserve relating to companies accounted for under the equity method		*(127)*	-	*(127)*	*(164)*	-	*(164)*
Total gross reserve before tax effects (items that may be recycled to income)	**I + II**	**(122)**	**0**	**(121)**	**(370)**	**10**	**(360)**
Associated tax effect		22	(0)	22	54	(3)	52
Reserve net of tax (items that may be recycled to income)	**III**	**(100)**	**0**	**(100)**	**(316)**	**8**	**(308)**
Equity instruments							
Gross reserve at beginning of period		**(3)**	**(0)**	**(3)**	**(2)**	**(0)**	**(2)**
Gross reserve before tax effect at balance sheet date	**IV**	**(14)**	**(0)**	**(14)**	**(3)**	**(0)**	**(3)**
Actuarial gains and losses on retirement benefit obligations							
Reserve net of tax at beginning of period		**(236)**	**23**	**(213)**	**(226)**	**18**	**(207)**
Actuarial gains and losses recognised in the period		79	21	100	(5)	6	2
Associated tax effect		(20)	(5)	(25)	(0)	(2)	(2)
Changes in consolidation scope and miscellaneous		0	0	0	(6)	(0)	(6)
Reserve net of tax at end of period	**V**	**(177)**	**39**	**(139)**	**(236)**	**23**	**(213)**
Total reserve net of tax (items that may not be recycled to income)	**IV + V**	**(191)**	**39**	**(153)**	**(239)**	**23**	**(216)**
Total amounts recognised directly in equity	**III + IV + V**	**(291)**	**39**	**(252)**	**(555)**	**31**	**(524)**

The amounts recorded directly in equity mainly concern hedging transactions (negative effect of €120 million), comprising:

- interest rate hedges (negative effect of €141 million);
- transactions relating to net investment hedges (positive effect of €2 million), which mainly concern concession activities outside France;
- other currency and commodity price hedges (positive effect of €20 million).

The main changes in the period relate resulted from the euro's appreciation against other currencies in the first half of 2025.

These transactions are described in Note J.27.1.2, "Description of hedging transactions" in the 2024 Universal Registration Document.

20.4 Non-controlling interests

Equity attributable to non-controlling interests amounted to €3,805 million at 30 June 2025 (€4,623 million at 31 December 2024).

At 30 June 2025, the Group owned three subsidiaries in which there were material non-controlling interests. They were London Gatwick airport and Edinburgh airport (49.99% not owned by VINCI) and Mexican airport operator OMA (70.01% not owned by VINCI).

The decrease in the proportion of equity attributable to non-controlling interests resulted from dividends distributed during the first-half period and to a lesser extent from currency effects relating to the fall in sterling against the euro since the start of the year.

21. Dividends

In the 17 April 2025 Shareholders' General Meeting, shareholders approved a dividend payment of €4.75 per share with respect to 2024. An interim dividend of €1.05 per share was paid on 17 October 2024 and the final dividend of €3.70 per share was paid on 24 April 2025.

Dividends paid by VINCI SA to its shareholders in respect of 2024 and 2023 break down as follows:

	2024	2023
Dividend per share *(in €)*		
Interim dividend	1.05	1.05
Final dividend	3.70	3.45
Total dividend	**4.75**	**4.50**
Amount of dividend *(in € millions)*		
Interim dividend	597	599
Final dividend	2,077	1,973
Net total dividend	**2,674**	**2,572**

I. Financing and financial risk management

22. Net financial debt

At 30 June 2025, net financial debt, as defined by the Group, stood at €23.3 billion, up €2.9 million compared with 31 December 2024 (€20.4 billion). It breaks down as follows by accounting category:

		30/06/2025			31/12/2024		
Accounting category	*(in € millions)*	Non-current	Current (*)	Total	Non-current	Current (*)	Total
Financial liabilities at amortised cost	Bonds	(24,204)	(4,054)	(28,258)	(24,454)	(2,339)	(26,794)
	Other bank loans and other financial debt	(4,553)	(632)	(5,184)	(4,664)	(800)	(5,464)
	Long-term financial debt (**)	**(28,757)**	**(4,686)**	**(33,443)**	**(29,118)**	**(3,140)**	**(32,258)**
	Commercial paper	-	(2,510)	(2,510)	-	(514)	(514)
	Other current financial liabilities	-	(1,860)	(1,860)	-	(1,473)	(1,473)
	Bank overdrafts	-	(657)	(657)	-	(902)	(902)
	Financial current accounts - liabilities	-	(140)	(140)	-	(123)	(123)
	I - Gross financial debt	**(28,757)**	**(9,853)**	**(38,610)**	**(29,118)**	**(6,152)**	**(35,271)**
	of which impact of fair value hedges	*653*	*18*	*671*	*775*	*10*	*785*
	of which effect of recognising London Gatwick's debt at fair value in VINCI's consolidated financial statements	*(301)*	*(10)*	*(311)*	*(338)*	*-*	*(338)*
Financial assets at amortised cost	Collateralised loans and financial receivables	6	-	6	7	-	7
	Financial current accounts - assets	-	176	176	-	299	299
Financial assets measured at fair value through profit or loss	Cash management financial assets	-	936	936	-	595	595
	Cash equivalents	-	7,146	7,146	-	6,307	6,307
	Cash	-	7,923	7,923	-	8,892	8,892
	II - Financial assets	**6**	**16,181**	**16,187**	**7**	**16,094**	**16,101**
Derivatives	Derivative financial instruments - liabilities	(807)	(482)	(1,289)	(1,014)	(535)	(1,549)
	Derivative financial instruments - assets	157	218	376	167	137	304
	III - Derivative financial instruments	(650)	(263)	(913)	**(847)**	**(398)**	**(1,245)**
	Net financial debt (I + II + III)	**(29,400)**	**6,064**	**(23,336)**	**(29,958)**	**9,543**	**(20,415)**
	Of which:						
	Concessions	*(32,790)*	*2,749*	*(30,042)*	*(33,877)*	*2,138*	*(31,739)*
	Energy Solutions	*(2,556)*	*3,410*	*854*	*(2,866)*	*4,173*	*1,308*
	VINCI Construction	*(1,324)*	*2,947*	*1,624*	*(1,103)*	*5,220*	*4,116*
	VINCI Immobilier and holding companies	*7,270*	*(3,042)*	*4,228*	*7,889*	*(1,988)*	*5,901*

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

Change in net financial debt

				"Non-cash" changes						
(in € millions)	31/12/2024	Cash flows	*Ref.*	Changes in consolidation scope	Exchange rate effect	Changes in fair value	Other changes	"Non-cash" total	*Ref.*	30/06/2025
Bonds (non-current)	(24,454)	(1,134)	*(3)*	-	437	(66)	1,013	1,385	*(4)*	(24,204)
Other loans and borrowings (non-current)	(4,664)	(244)	*(3)*	(2)	84	-	273	355	*(4)*	(4,553)
Current borrowings	(6,152)	(2,317)	-	(47)	61	8	(1,405)	(1,384)	-	(9,853)
of which the part at less than one year of long-term debts	*(2,784)*	*(340)*	*(3)*	*(35)*	*44*	*8*	*(1,291)*	*(1,274)*	*(4)*	*(4,398)*
of which current financial debts at inception	*(2,104)*	*(2,219)*	*(2)*	*(3)*	*(0)*	-	*(164)*	*(168)*	*(4)*	*(4,491)*
of which accrued interest on bank debts	*(363)*	-	*(4)*	*(0)*	*6*	-	*50*	*56*	*(4)*	*(307)*
of which bank overdrafts	*(902)*	*243*	*(1)*	*(9)*	*10*	-	-	*2*	*(1)*	*(657)*
Collateralised loans and receivables	7	20	*(4)*	5	(1)	-	(25)	(21)	*(4)*	6
Cash management financial assets	895	215	*0*	(5)	(34)	-	41	2	-	1,112
of which cash management financial assets (excluding accrued interest)	*894*	*215*	*(2)*	*(5)*	*(34)*	-	*39*	*(0)*	*(4)*	*1,109*
of which accrued interest on cash management assets	*1*	-	*(4)*	*0*	-	-	*2*	*2*	*(4)*	*3*
Cash and cash equivalents	15,199	(20)	*(1)*	100	(222)	10	2	(110)	*(1)*	15,069
Derivative financial instruments	(1,245)	73	-	-	146	111	2	259	-	(913)
of which fair value of derivatives	*(1,258)*	*73*	*(3)*	-	*146*	*111*	-	*257*	*(4)*	*(927)*
of which accrued interest on derivatives	*13*	-	*(4)*	-	-	-	*2*	*1*	*(4)*	*14*
Net financial debt	**(20,415)**	**(3,406)**	***(5)***	**51**	**471**	**63**	**(100)**	**485**	***(5)***	**(23,336)**

Cash flows for the period (outflow of €3.4 billion) comprise dividend distributions (outflow of €2.3 billion), acquisitions, mainly by VINCI Construction (outflow of €0.6 billion), and share buy-backs by VINCI net of capital increases (outflow of €0.6 billion).

Non-cash changes in the period (€0.5 billion) mainly comprise a positive currency effect related to the depreciation of certain currencies – such as sterling, the US dollar and Latin American currencies – against the euro.

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.*	30/06/2025
Change in net cash	*(1)*	114
Change in cash management assets and other current financial debts	*(2)*	(2,004)
(Proceeds from)/repayment of loans	*(3)*	(1,645)
Changes in consolidation scope and other changes	*(4)*	614
Change in net financial debt	*(5)*	(2,921)

22.1 Detail of long-term financial debt by business line

	30/06/2025			31/12/2024		
(in € millions)	Bonds	Other bank loans and other financial debt	Long-term financial debt	Bonds	Other bank loans and other financial debt	Long-term financial debt
Concessions	(18,494)	(3,520)	**(22,014)**	(18,055)	(3,955)	**(22,010)**
Energy Solutions	-	(1,540)	**(1,540)**	(10)	(1,393)	**(1,403)**
of which VINCI Energies	-	*(52)*	***(52)***	-	*(39)*	***(39)***
of which Cobra IS	-	*(1,488)*	***(1,488)***	*(10)*	*(1,354)*	***(1,364)***
VINCI Construction	-	(124)	**(124)**	-	(115)	**(115)**
VINCI Immobilier and holding companies	(9,764)	(0)	**(9,764)**	(8,729)	(0)	**(8,729)**
Total	**(28,258)**	**(5,184)**	**(33,443)**	**(26,794)**	**(5,464)**	**(32,258)**

At 30 June 2025, long-term net financial debt amounted to €33.4 billion, up €1.2 billion compared with the 31 December 2024 figure of €32.3 billion. The increase resulted mainly from the following transactions:

- In March 2025, ASF redeemed €100 million of bonds issued in 2013 and paying a coupon of 3.128%, and in the second quarter of 2025 it redeemed €55 million of borrowings from the European Investment Bank.
- After redeeming €650 million of bonds issued in 2016 with a coupon of 0.375%, Cofiroute carried out a new bond issue in March, consisting of €650 million of eight-year bonds with a coupon of 3.125%.
- In June, London Gatwick airport issued €750 million of 10-year bonds paying an annual coupon of 3.875%; the whole issue was swapped into sterling.
- In June, OMA carried out two bond issues: one for 820 million Mexican pesos consisting of three-year floating rate bonds and one for 1,930 million Mexican pesos consisting of seven-year bonds with a coupon of 9.34%.
- In January, Lima Expresa repaid a bridging loan of 1,195 million Peruvian soles taken out in 2019.
- As part of its Euro Medium Term Notes (EMTN) programme, VINCI SA carried out four financing transactions with a total amount of €1.1 billion and an average maturity of 2.9 years:
  - in January, it carried out a €300 million private placement of two-year floating rate notes;
  - in April, it carried out a private placement of €300 million of three-year bonds with a coupon of 2.625%;
  - in May, it carried out a €300 million private placement of 18-month floating rate notes;
  - in June, it carried out a €200 million tap of the €950 million of 10-year bonds issued in January 2019, originally paying a coupon of 1.625%.
- In February, VINCI SA also issued €400 million of five-year convertible bonds redeemable in cash without dilutive effect and paying a coupon of 0.7%, followed by a tap (an issue that increases the size of an existing bond line) of €150 million in May. The risk related to the bond conversion option was fully hedged by buying cash-settled call options on VINCI shares. The option components of convertible bonds and hedging instruments are recognised under derivative instruments.
- In February, VINCI SA also redeemed €500 million of bonds issued in 2023 with a coupon of 3.375%.

Maturity of debts

At 30 June 2025, the weighted average maturity of the Group's long-term financial debt was 5.8 years (5.9 years at 31 December 2024). The average maturity was 6.7 years in Concessions, 4.0 years for holding companies and VINCI Immobilier, 3.2 years for VINCI Energies, 4.0 years for Cobra IS and 7.5 years for VINCI Construction.

22.2 Credit ratings and financial covenants

Credit ratings

At 30 June 2025, 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	Baa1	Stable	
	Fitch	BBB+	Stable	

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

Since the start of the year, rating agencies have updated their credit ratings:

- For VINCI SA, Moody's confirmed its rating of A3 in May 2025 with stable outlook.
- For ASF, Standard & Poor's confirmed its rating of A– with stable outlook in March and in May Moody's also confirmed its A3 rating with stable outlook.
- For Cofiroute, Standard & Poor's confirmed its A– rating in April with stable outlook.
- For Gatwick Funding Limited, Moody's increased its long-term rating from Baa2 to Baa1 in May, with stable outlook.

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 2025, the Group's available resources amounted to €17.5 billion comprising €11.0 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 takes into account commercial paper issued, breaks down as follows:

30 June 2025

	30/06/2025					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**1,135**	**59**	**944**	**448**	**4,560**	**7,146**
Marketable securities and mutual funds (UCITS)	-	-	-	7	1,629	1,637
Negotiable debt securities with an original maturity of less than 3 months (*)	1,135	59	944	441	2,930	5,509
Cash	**1,060**	**575**	**1,587**	**1,937**	**2,764**	**7,923**
Bank overdrafts	**(1)**	**(55)**	**-**	**(440)**	**(161)**	**(657)**
Net cash and cash equivalents	**2,193**	**580**	**2,531**	**1,946**	**7,162**	**14,412**
Cash management financial assets	**204**	**110**	**529**	**84**	**10**	**936**
Negotiable debt securities and bonds with an original maturity of less than 3 months	0	91	459	1	10	560
Negotiable debt securities and bonds with an original maturity of more than 3 months	203	19	70	83	-	376
Commercial paper issued	**-**	**-**	**-**	**-**	**(2,510)**	**(2,510)**
Other current financial liabilities	**(197)**	**(11)**	**(1,125)**	**(57)**	**(470)** (**)	**(1,860)**
Balance of cash management current accounts	**3,322**	**1,075**	**-**	**1,008**	**(5,370)**	**35**
Net cash managed	**5,522**	**1,753**	**1,935**	**2,982**	**(1,179)**	**11,013**

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

(**) Of which €220 million of liabilities under the share buy-back programme signed on 24 June 2025.

31 December 2024

	31/12/2024					
(in € millions)	Concessions	VINCI Energies	Cobra IS	VINCI Construction	Holding companies and VINCI Immobilier	Total
Cash equivalents	**1,053**	**56**	**1,239**	**466**	**3,493**	**6,307**
Marketable securities and mutual funds (UCITS)	-	-	-	3	646	649
Negotiable debt securities with an original maturity of less than 3 months (*)	1,053	56	1,239	463	2,848	5,658
Cash	**985**	**686**	**1,422**	**2,289**	**3,510**	**8,892**
Bank overdrafts	**(0)**	**(33)**	**-**	**(690)**	**(179)**	**(902)**
Net cash and cash equivalents	**2,037**	**709**	**2,661**	**2,065**	**6,825**	**14,297**
Cash management financial assets	**101**	**187**	**255**	**44**	**8**	**595**
Negotiable debt securities and bonds with an original maturity of less than 3 months	-	169	165	-	8	343
Negotiable debt securities and bonds with an original maturity of more than 3 months	101	17	90	44	-	252
Commercial paper issued	**-**	**-**	**-**	**-**	**(514)**	**(514)**
Other current financial liabilities	**(192)**	**(6)**	**(1,004)**	**(35)**	**(236)**	**(1,473)**
Balance of cash management current accounts	**2,271**	**1,507**	**-**	**3,202**	**(6,804)**	**176**
Net cash managed	**4,218**	**2,396**	**1,912**	**5,277**	**(721)**	**13,081**

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

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 2025, net cash managed by holding companies in charge of pooling surplus cash in France and abroad (VINCI SA and VINCI Finance International) amounted to €4.0 billion.
This pooling enables the Group to optimise the management of its financial resources in France and abroad and to manage more effectively the risks relating to the counterparties and investment vehicles used.

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. These non-pooled investments amounted to €6.9 billion at 30 June 2025, including €2.2 billion for VINCI Concessions, €2.0 billion for VINCI Construction, €1.9 billion for Cobra IS and €0.7 billion for VINCI Energies.

23.2 Other available resources

Revolving credit facilities

VINCI has a €6.5 billion confirmed syndicated revolving credit facility. Following the exercise of the first one-year extension option in January 2025, the maturity of the credit facility was extended until January 2030. There is one more option to extend this facility by one year, and the facility does not feature any default clause relating to non-compliance with financial ratios. It was unused at 30 June 2025.
Some Group entities also have revolving credit facilities, including the company that owns London Gatwick airport – which arranged a new £450 million five-year facility in March – the Colombian concession company Vía Sumapaz and certain Cobra IS subsidiaries. Those facilities were partly drawn at 30 June 2025.

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 2025, €2.5 billion had been issued under that programme. The maturities of drawings are 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 2024 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 2024 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 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 2025.

The following tables show the carrying amount and fair value of financial assets and liabilities in the balance sheet by accounting category, as defined by IFRS 9.

30/06/2025	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	-	-	1,054	10	-	-	1,065	843 (*)	-	222	1,065
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,823	-	1,823	-	1,823	-	1,823
I - Non-current financial assets (**)	**-**	**-**	**1,054**	**10**	**1,823**	**-**	**2,888**	**843**	**1,823**	**222**	**2,888**
II - Derivative financial instruments - assets	**137**	**308**	**-**	**-**	**-**	**-**	**446**	**-**	**446**	**-**	**446**
Cash management financial assets	-	-	936	-	-	-	936	-	936	-	936
Financial current accounts - assets	-	-	-	-	176	-	176	176	-	-	176
Cash equivalents	-	-	7,146	-	-	-	7,146	1,637	5,509 (***)	-	7,146
Cash	-	-	7,923	-	-	-	7,923	7,923	-	-	7,923
III - Current financial assets	**-**	**-**	**16,005**	**-**	**176**	**-**	**16,181**	**9,735**	**6,445**	**-**	**16,181**
Total assets	**137**	**308**	**17,059**	**10**	**1,999**	**-**	**19,514**	**10,578**	**8,714**	**222**	**19,514**
Bonds						(28,258)	(28,258)	(25,148)	(2,737)	-	(27,885)
Other bank loans and other financial debt						(5,184)	(5,184)	-	(5,276)	-	(5,276)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(33,443)**	**(33,443)**	**(25,148)**	**(8,013)**	**-**	**(33,161)**
V - Derivative financial instruments - liabilities	**(402)**	**(897)**	**-**	**-**	**-**	**-**	**(1,299)**	**-**	**(1,299)**	**-**	**(1,299)**
Other current financial liabilities						(4,370)	(4,370)	-	(4,370)	-	(4,370)
Financial current accounts - liabilities						(140)	(140)	(140)	-	-	(140)
Bank overdrafts						(657)	(657)	(657)	-	-	(657)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(5,167)**	**(5,167)**	**(798)**	**(4,370)**	**-**	**(5,167)**
Total liabilities	**(402)**	**(897)**	**-**	**-**	**-**	**(38,610)**	**(39,909)**	**(25,946)**	**(13,682)**	**-**	**(39,627)**

(*) 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.

31/12/2024	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	-	-	1,097	10	-	-	1,107	885 (*)	-	222	1,107
Financial assets at amortised cost and PPP financial receivables	-	-	-	-	1,619	-	1,619	-	1,619	-	1,619
I - Non-current financial assets (**)	**-**	**-**	**1,097**	**10**	**1,619**	**-**	**2,726**	**885**	**1,619**	**222**	**2,726**
II - Derivative financial instruments - assets	**89**	**246**	**-**	**-**	**-**	**-**	**335**	**-**	**335**	**-**	**335**
Cash management financial assets	-	-	595	-	-	-	595	-	595	-	595
Financial current accounts - assets	-	-	-	-	299	-	299	299	-	-	299
Cash equivalents			6,307				6,307	649	5,658 (***)	-	6,307
Cash			8,892				8,892	8,892	-	-	8,892
III - Current financial assets	**-**	**-**	**15,794**	**-**	**299**	**-**	**16,094**	**9,840**	**6,253**	**-**	**16,094**
Total assets	**89**	**246**	**16,891**	**10**	**1,919**	**-**	**19,155**	**10,725**	**8,208**	**222**	**19,155**
						(26,794)					
Bonds	-	-	-	-	-		(26,794)	(23,378)	(2,860)	-	(26,239)
Other bank loans and other financial debt	-	-	-	-	-	(5,464)	(5,464)	-	(5,546)	-	(5,546)
IV - Long-term financial debt	**-**	**-**	**-**	**-**	**-**	**(32,258)**	**(32,258)**	**(23,378)**	**(8,407)**	**-**	**(31,785)**
V - Derivative financial instruments - liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**-**	**(1,557)**	**-**	**(1,557)**	**-**	**(1,557)**
Other current financial liabilities	-	-	-	-	-	(1,987)	(1,987)	-	(1,987)	-	(1,987)
Financial current accounts - liabilities	-	-	-	-	-	(123)	(123)	(123)	-	-	(123)
Bank overdrafts	-	-	-	-	-	(902)	(902)	(902)	-	-	(902)
VI - Current financial liabilities	**-**	**-**	**-**	**-**	**-**	**(3,013)**	**(3,013)**	**(1,025)**	**(1,987)**	**-**	**(3,013)**
Total liabilities	**(458)**	**(1,099)**	**-**	**-**	**-**	**(35,271)**	**(36,828)**	**(24,403)**	**(11,952)**	**-**	**(36,355)**

(*) 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 post-employment benefits

At 30 June 2025, provisions for post-employment benefits on the liabilities side of the balance sheet amounted to €1,134 million (including €1,087 million at more than one year), compared with €1,184 million at 31 December 2024 (including €1,121 million at more than one year). They comprise provisions for lump sums on retirement and supplementary retirement benefit obligations. The slight decrease in the first half of 2025 arose mainly from the increase in discount rates seen in the eurozone and the United Kingdom.
The part at less than one year of these provisions (€47 million at 30 June 2025 and €63 million at 31 December 2024) is reported under "Other current liabilities".

The expense recognised for the first half of 2025 in respect of retirement benefit obligations is half the forecast expense for 2025 determined on the basis of actuarial assumptions at 31 December 2024 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 2024 Universal Registration Document.

26.2 Other long-term employee benefits

Provisions for other long-term employee benefits mainly include obligations with respect to long-service bonuses and jubilee bonuses. At 30 June 2025, those provisions amounted to €114 million (€112 million at 31 December 2024).

27. Share-based payments

The expense relating to employee benefits was €377 million in the first half of 2025 (€314 million in the first half of 2024), including €277 million in respect of employee savings plans in France and other countries (€221 million in the first half of 2024), and €100 million in respect of performance share plans (€93 million in the first half of 2024).

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

	30/06/2025	31/12/2024
Number of shares in awards granted subject to performance conditions at beginning of period	**7,511,929**	**7,370,387**
Shares in awards granted subject to performance conditions	2,625,010	2,620,267
Shares vested	(1,928,095)	(2,218,583)
Shares cancelled	(544,354)	(260,142)
Number of shares in awards granted subject to performance conditions not vested at end of period	**7,664,490**	**7,511,929**

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

	Plan set up on 17/04/2025	Plan set up on 09/04/2024	Plan set up on 13/04/2023	Plan set up on 12/04/2022
Original number of beneficiaries	4,828	4,583	4,390	4,114
Vesting date of the share awards	17/04/2028	09/04/2027	13/04/2026	12/04/2025
Number of shares in awards initially granted subject to performance conditions (*)	**2,625,010**	**2,620,267**	**2,590,167**	**2,489,710**
Shares cancelled	(11,190)	(50,959)	(99,665)	(565,535)
Shares vested	-	(2,900)	(6,240)	(1,924,175)
Number of shares in awards granted subject to performance conditions at end of period	**2,613,820**	**2,566,408**	**2,484,262**	**0**

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

On 6 February 2025, VINCI's Board of Directors decided that, in light of the extent to which performance conditions had been met, 83.90% of the performance shares in awards initially granted under the 2022 plan would vest for beneficiaries having remained with the Group (i.e. 3,643 employees). The economic criteria, the debt criterion and the environmental criterion (accounting for 50%, 12.5% and 15% of the initial award respectively) were 100% fulfilled. The criterion relating to safety and the criterion relating to greater female representation (each accounting for 5% of the initial award) were 55% and 73% fulfilled respectively. The stock market criterion (economic performance criterion accounting for 12.5% of the initial award) was not fulfilled.

On 17 April 2025, VINCI's Board of Directors decided to set up a new performance share plan involving conditional awards of a total of 2,625,010 performance shares to 4,828 employees. These shares will not vest until a three-year period has elapsed, subject to beneficiaries remaining employed by the Group and to the fulfilment of the following performance conditions:

• An economic criterion (50% of the initial award) measuring value creation. This is based on the ratio of the return on capital employed (ROCE), calculated as an average over a three-year period, to 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 award) including:

a) A stock-market criterion (12.5% of the initial award), measuring VINCI's share price performance by comparison with a composite industry index, calculated by an independent 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 2027, between the following two indicators:

- the total shareholder return (TSR) for the VINCI share between 1 January 2025 and 31 December 2027;
- the TSR for the composite industry index between 1 January 2025 and 31 December 2027.

Total shareholder returns include dividends.

The vesting percentage in line with this stock market performance 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 award), which is intended to measure the Group's ability to generate cash flows in line with its level of debt. This target will be measured by the ratio of FFO (funds from operations) to net debt, determined according to the methodology of rating agency Standard & Poor's and calculated as an average over a three-year period. The vesting percentage will vary between 0% if the ratio is 15% or lower and 100% if the ratio is 20% or higher, with linear interpolation between the two limits of this range.

• Environmental, social and governance criteria (25% of the initial award), comprising:

a) an environmental criterion (15% of the initial award) measuring progress toward achieving the Group's carbon intensity reduction target in line with its low-carbon pathway, measured over Scopes 1, 2 and 3 at the end of 2027;

b) a safety criterion (5% of the initial award) measuring the Group's safety performance, based on the lost-time workplace 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 greater female representation (5% of the initial award) measuring the increase in the percentage of women hired or promoted to management positions across the Group's whole scope.

The Board of Directors may adjust its assessment of 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 share awards on the basis of the following characteristics and assumptions:

	2025 plan	2024 plan	2023 plan	2022 plan
VINCI share price on date plan was announced *(in €)*	119.70	114.55	109.20	90.91
Fair value per performance share at grant date *(in €)*	101.79	95.19	92.89	76.85
Fair value compared with share price at grant date	85.04%	83.10%	85.06%	84.53%
Original maturity *(in years)* – vesting period	3 years	3 years	3 years	3 years
Risk-free interest rate (*)	2.09%	2.76%	2.79%	0.52%

(*) 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 2025, 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 45 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 26 May to 13 June 2025 for all countries except the United Kingdom, where there are seven successive subscription periods between March and September 2025;
- 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)	**2025**	**2024**	**2023**	**2022**
Subscription price *(in €)*	125.33	112.37	109.73	91.71
Closing share price on the last day of the subscription period *(in €)*	124.65	114.45	107.58	90.14
Anticipated dividend pay-out rate	4.20%	4.32%	4.01%	4.06%
Fair value of bonus shares on the last day of the subscription period *(in €)*	109.88	100.55	95.37	79.81

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 2025 in the nature of transactions conducted by the Group with its related parties from those at 31 December 2024, 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 2024 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 2025 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. 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 and then on 22 January 2025, the expert witness appointed by the Paris Administrative Court of Appeal filed a report concluding that Région Île-de-France does not appear to have “suffered an abnormal and excessive overall cost” for either of the two contracts examined. 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, Société Concessionnaire Aéroports du Grand Ouest (SCAGO) 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, SCAGO 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, SCAGO 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, SCAGO 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. SCAGO 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 SCAGO's application was admissible and recognising SCAGO'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 CZ, a VINCI Construction subsidiary based in the Czech Republic, as well as other non-Group companies, concerning works carried out between 2003 and 2007 relating to the construction of 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. Six arbitration awards and a civil judgment have been made for amounts substantially lower than those sought by the RSD, and the repairs ordered have either taken place or are under way.

An arbitration award remains pending in respect of one final material claim, relating mainly to defective work on a section of road and concerning Eurovia CZ alone. The RSD is claiming 1.9 billion Czech korunas. In view of the current status of this dispute and its latest developments, the Group considers that it will not have a material effect on the Group's 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 motorway, 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 contested the Metropolitan Municipality of Lima's claims based on allegations of bribery prior to the Group's acquisition of Lima Expresa in 2016, and 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 and its supplementary agreements. The tribunal found that the counterclaim was partially admissible. As compensation, in a final arbitration award made on 9 April 2025, the arbitral tribunal determined that Lima Expresa is entitled to have the term of the concession extended by almost six years, and also ordered the Metropolitan Municipality of Lima to compensate Lima Expresa for part of its costs in the proceedings. In August 2024, the municipality filed an application before the Paris Court of Appeal to have the partial arbitration award set aside. In addition, in proceedings against a former public official of the Metropolitan Municipality of Lima, the first instance decision ordering Lima Expresa to pay civil compensation amounting to around 25 million Peruvian soles was set aside at second instance in November 2024. 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 before the arbitration tribunal ended on 21 November 2024. The arbitration award was made on 5 February 2025. In its decision, the arbitral tribunal (i) stated that it lacked jurisdiction with respect to Webuild, (ii) ordered Astaldi to pay VINCI Construction Grands Projets €37.1 million plus €17.5 million of interest as of the date of the award, (iii) qualified Astaldi's debt to VINCI Construction Grands Projets as unsecured, (iv) rejected all of Astaldi's claims made against VINCI Construction Grands Projets on the grounds of alleged mismanagement, all of which were disproved. VINCI Construction Grands Projets has applied to the Swiss Federal Supreme Court to have the award set aside, and is asking the Swiss Federal Supreme Court to find that the arbitral tribunal does have jurisdiction to make a substantive decision in respect of VINCI Construction Grands Projets' claims against Webuild. The 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 €13.9 million 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

Interim dividend

On 30 July 2025, the Board of Directors approved the payment of an interim dividend in respect of 2025 of €1.05 per share. It will be paid on 16 October 2025 (ex-date: 14 October 2025).

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: the reduction is allocated first to non-controlling interests and then any surplus is allocated to equity attributable to equity holders of the parent.

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 2025 interim financial information

Report of the Statutory Auditors

on the 2025 interim financial information

Period from 1 January 2025 to 30 June 2025

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 2025 to 30 June 2025;
- 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, 31 July 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Thierry Leroux Emilie Reboux

ERNST & YOUNG Audit

Stéphane Pedron Pierrick Vaudour

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 17) 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."

Pierre Anjolras

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: VINCI and subsidiaries photo libraries.

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