

Nanterre, 24 October 2024

QUARTERLY INFORMATION AT 30 SEPTEMBER 2024

- Revenue of €52.3 billion for the first nine months of 2024, an increase of over 3% compared with the same period in 2023 (international up 4%, France up 3%)
- Dynamic business levels in Concessions (revenue up 7%) and Energy (up 5%)
- High level order book
- Good integration of major acquisitions made since the start of the year
- 2024 guidance fine-tuned regarding in particular a possible change in taxation applicable to large companies in France
- Next event: CMD dedicated to VINCI Energies on 22 November 2024

REVENUE AND OTHER KEY INDICATORS

<i>(in € millions)</i>	First nine months		2024/2023 change	
	2024	2023	Actual	Like-for-like ¹
Concessions	8,900	8,295	+7.3%	+5.6%
VINCI Autoroutes	5,029	4,855	+3.6%	+3.6%
VINCI Airports	3,479	3,024	+15.0%	+11.0%
VINCI Highways	295	261	+12.8%	+6.3%
Other concessions ²	97	154	-37.2%	-37.5%
VINCI Energies	14,530	13,887	+4.6%	+3.5%
Cobra IS	4,900	4,688	+4.5%	+3.9%
VINCI Construction	23,545	23,354	+0.8%	+0.6%
VINCI Immobilier	741	836	-11.4%	-11.4%
<i>Eliminations and adjustments</i>	<i>(311)</i>	<i>(422)</i>		
Group total*	52,305	50,637	+3.3%	+2.5%
<i>of which: France</i>	<i>22,537</i>	<i>21,958</i>	<i>+2.6%</i>	<i>+2.4%</i>
International	29,768	28,679	+3.8%	+2.7%
Europe excl. France	19,018	17,348	+9.6%	+7.4%
International excl. Europe	10,750	11,331	-5.1%	-4.8%
VINCI Autoroutes' traffic levels	-0.1% vs Q3 2023, -0.6% vs 9M 2023			
VINCI Airports' passenger numbers	+8.8% vs 9M 2023, +2.4% vs 9M 2019			
Order intake (in € billions)	48.4	47.8	+1%	
Order book** (in € billions)	66.8	63.3	+6%	
Net financial debt** (in € billions)	(22.2)	(18.6)	-3.6	

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

** Period-end.

¹ See glossary.

² VINCI Railways and VINCI Stadium.

The changes set out below are relative to the first nine months of 2023 unless otherwise stated.

I. Consolidated key figures

Revenue in the third quarter of 2024 amounted to €18.5 billion, up 1.4% on an actual basis and up 0.3% on a like-for-like basis relative to the third quarter of 2023. In addition to the high base for comparison³ mentioned in previous quarters, this rate of growth reflects lower inflation in the main countries where the Group operates.

In the first nine months of 2024, consolidated revenue totalled €52.3 billion, an increase of 3.3% (organic growth of 2.5%, a 0.9% positive impact from changes in scope and a negative currency effect of 0.1%).

- **Outside France** (57% of the total), revenue came to €29.8 billion, up 3.8% on an actual basis and up 2.7% on a like-for-like basis. Changes in scope mainly concerned the integration of Edinburgh airport⁴ by VINCI Airports, along with recent acquisitions made by VINCI Energies⁵ and VINCI Construction.⁶ Exchange rate movements had a marginal effect on revenue (negative impact of 0.2%).⁷
- **In France** (43% of the total), revenue was €22.5 billion, up 2.6% on an actual basis and up 2.4% on a like-for-like basis.

Order intake in the Energy and Construction businesses totalled €48.4 billion in the first nine months of 2024, a slight increase of 1% supported by good momentum in flow business, particularly in Europe.

The order book rose 6% year on year to reach the high level of €66.8 billion at 30 September 2024. This represents almost 14 months of average business activity in the Energy and Construction businesses. As a result, the Group's visibility on future business levels remains good, allowing it to remain selective when taking on new business. International business made up 68% of the order book, a figure stable since several quarters.

II. Revenue growth by business line

- **CONCESSIONS: €8.9 billion (up 7% actual; up 6% like-for-like)**

VINCI Autoroutes: €5.0 billion (up 3.6%)

After a good August, traffic levels across all vehicle types were stable in the third quarter as a whole (a 0.1% decline, of which -0.2% for light vehicles and +0.6% for heavy vehicles).⁸

Overall, the decline in VINCI Autoroutes' traffic levels was limited to 0.6% in the first nine months of 2024 (-0.5% for light vehicles and -1.4% for heavy vehicles), despite the protests that blocked motorways in the first half of the year.

³ For the record, VINCI's revenue rose by more than 9% in the third quarter of 2023.

⁴ VINCI Airports acquired a 50.01% stake in Edinburgh airport in late June 2024, and Edinburgh airport has been fully consolidated in the Group's financial statements since 30 June 2024. It contributed €123 million to the Group's revenue in the third quarter of 2024.

⁵ 34 acquisitions were completed by VINCI Energies in 2023 and 21 were completed in the first nine months of 2024. Recent acquisitions outside France boosted revenue by around €135 million in the first nine months of 2024.

⁶ Including four acquisitions in North America, which contributed almost €90 million to revenue in the first nine months of 2024.

⁷ The positive impact of sterling's rise against the euro was offset by the euro's rise against other currencies including the US dollar and the Brazilian real.

⁸ The trend was affected by (i) weather comps, which had a negative impact on light vehicle traffic in September compared with 2023, and (ii) a positive calendar effect for heavy vehicle traffic, as there were two additional business days in the third quarter of 2024 compared with the third quarter of 2023.

VINCI Airports: €3.5 billion (up 15% actual; up 11% like-for-like)

In the third quarter, VINCI Airports' passenger numbers were boosted by strong summer demand and high aircraft load factors, with tourism and VFR (Visiting Friends and Relatives) accounting for the majority of activity at most of the network's airports. In addition to Portugal and Belgrade – where passenger numbers continued to break records – it is worth noting the strong growth seen at recently acquired airports (Edinburgh, Budapest and Cabo Verde). In the United Kingdom, passenger numbers rose above their pre-pandemic levels for the first time. The third quarter also brought a faster recovery in Japan, driven in particular by connections with China.

Overall, VINCI Airports welcomed 240 million passengers to its airports in the first nine months of 2024,⁹ 9% more than in the year-earlier period and 2% more than in the first nine months of 2019.

VINCI Highways: €295 million (up 13% actual; up 6% like-for-like)

Northwest Parkway, concessionaire of a tolled section of the Denver ring road (Colorado, United States), became part of VINCI Highways in mid-April 2024.

In other concessions, **VINCI Stadium**'s business levels remained very low because of the Paris 2024 Olympic and Paralympic Games, which occupied the Stade de France until mid-September.

- **VINCI Energies: €14.5 billion (up 4.6% actual; up 3.5% like-for-like)**

Business trends in the third quarter were broadly similar to those seen in the first half, both within and outside France. VINCI Energies' revenue in the third quarter of 2024 rose by 4.5% relative to the third quarter of 2023. Order intake remained strong, and even accelerated in the third quarter, hitting a new rolling 12-month record of €22 billion. This achievement confirms the excellent position of VINCI Energies' companies in the highly buoyant energy transition and digital transformation markets.

VINCI Energies' decentralised organisation and its acquisition-driven development model are enabling it to make the most of these major trends.

Outside France (58% of the total), revenue was €8.4 billion, up 6% on an actual basis and up 4.5% on a like-for-like basis. Aside from the positive impact of acquisitions, business growth remained firm in most of VINCI Energies' geographical markets, and was particularly strong in Northern, Central and Eastern Europe.

In France (42% of the total), revenue was €6.1 billion, up 3% on an actual basis and up 2% on a like-for-like basis. As previously mentioned, that increase reflects a particularly high base for comparison, with very strong business levels in 2023 due to the energy crisis.

Order intake rose by 7% compared with the first nine months of 2023, including a 14% increase in the third quarter. The order book at 30 September 2024 amounted to €16.7 billion (up 14% year on year), representing 10 months of VINCI Energies' average business activity.

⁹ Figures at 100% including passenger numbers at all managed airports over the full period.

- **Cobra IS: €4.9 billion (up 4.5% actual; up 3.9% like-for-like)**

Despite a slight decline in the third quarter, Cobra IS posted high revenue for the first nine months of the year, with an overall increase of 5%. Trends varied between regions, with strong growth in Europe (in Spain in particular) but declines in several countries in Latin America. The order book remains at a very high level.

In Spain (50% of the total), revenue rose sharply by 12% year on year to €2.4 billion, reflecting firm momentum in the Spanish economy.

Outside Spain (50% of the total), revenue totalled €2.5 billion, slightly down 2% on an actual basis and down 1% on a like-for-like basis. Apart from the impact of Cobra IS's selective policy regarding new business, the slight decrease was due to the phasing of several large EPC¹⁰ projects in Brazil, with the completion of certain works on electricity transmission lines while other contracts are in a start-up phase. Conversely, business levels in Europe (outside Spain) rose sharply, driven by the Dragados Offshore subsidiary.

Order intake fell 18% compared with the outstanding level reached in the first nine months of 2023. That decline was due in particular to the timing of entry into the order book of various offshore energy converter platforms won recently for German operators.¹¹ The momentum remained well oriented in flow business. The order book at 30 September 2024 amounted to €16.4 billion (up 10% year on year), representing nearly 2.5 years of Cobra IS's average business activity.

- **VINCI Construction: €23.5 billion (up 0.8% actual; up 0.6% like-for-like)**

VINCI Construction's revenue fell slightly in the third quarter, mainly due to the phasing of certain major projects and lower business levels in Africa. Overall in the first nine months, VINCI Construction's revenue stabilised at a high level. It also saw a sustained volume of new orders.

Outside France (55% of the total), revenue amounted to €13.0 billion, down 0.5% on an actual basis and down 0.8% on a like-for-like basis. Business levels were buoyant in the United Kingdom, in the Americas and for the Specialty Networks Division (Soletanche Freyssinet). However, they fell for Sogea-Satom in Africa, because of geopolitical instability in some countries on the continent.

In France (45% of the total), revenue was €10.5 billion, up 2.5% on an actual basis and up 2.3% on a like-for-like basis. Business levels remained firm in roadworks and networks (hydraulic and rail), offsetting the decline in civil engineering caused by the phasing of works on the Grand Paris Express projects. In the building sector, business was driven by rehabilitation projects and by the construction of public buildings, particularly hospitals.

Order intake rose by 4% compared with the first nine months of 2023. It increased in the United Kingdom, Oceania and North America, and for the Specialty Networks Division. In France, order intake rose in roadworks and networks, but fell in the building sector. The order book at 30 September 2024 amounted to €33.7 billion, stable year on year and representing close to 13 months of VINCI Construction's average business activity.

¹⁰ Engineering, Procurement and Construction.

¹¹ Around €3.7 billion of contracts to design, build and install offshore windfarm energy converter platforms in the North Sea entered the order book in the first nine months of 2023, as opposed to around €2.5 billion in the first nine months of 2024. The contract with 50Hertz, announced in mid-July 2024, has not yet been added to the order book.

- **VINCI Immobilier: €741 million (down 11%)**

VINCI Immobilier's revenue declined, but the number of housing units reserved increased by 29% to 3,247 in the first nine months of 2024. This improvement was driven by bulk sales to social housing providers.

III. **Financial position and liquidity**

VINCI's consolidated net financial debt at 30 September 2024 amounted to €22.2 billion. That represents an increase of €6.1 billion relative to 31 December 2023, mainly as a result of acquisitions completed during the period.¹²

VINCI maintained a very high level of liquidity at 30 September 2024, consisting of:

- managed net cash of €10.1 billion;
- VINCI SA's unused confirmed credit facility of €6.5 billion, due to expire in January 2029, with two options to extend it by one year each.

Furthermore, in October 2024, London Gatwick airport issued €750 million of bonds due to mature in October 2033, with an annual coupon of 3.625%. This inaugural euro-denominated bond issue was carried out in the form of sustainability-linked bonds, as a demonstration of the VINCI Airports subsidiary's commitment to reducing its direct and indirect CO₂ emissions.

IV. **Other highlights**

- **French Finance Bill for 2025**

VINCI has taken note of the Finance Bill for 2025 presented by the French government to the Council of Ministers on 10 October and then tabled before the National Assembly.

Article 11 of the bill provides for an exceptional levy on the profits of large companies in France.

Initial analysis¹³ suggests that if the bill were passed in its current form, this exceptional levy would represent an additional tax charge of around €400 million in 2024, which would be paid in 2025.

- **New appointment**

Patrick Sulliot was appointed Chairman of VINCI Construction on 1 September 2024 and joined the Group's Executive committee.

He was since the start of 2024 Chief Operating Officer of VINCI Construction, in charge of international Proximity Networks (Europe/Africa, United Kingdom and Americas/Oceania) and of digital transformation. Prior to this position, Patrick Sulliot was Chief Executive Officer of VINCI Construction Americas & Oceania, the division bringing together the business line's subsidiaries in the United States, Canada, Chile, Australia and New Zealand.

¹² Of which, in the third quarter of 2024, the additional payment relating to the 30-year extension to Aerodom's concession contract (Dominican Republic) and the completion of VINCI Energies' acquisition of Fernao.

¹³ The 2023 tax transparency report has been published by VINCI in July 2024 and is available on its website: [https://www.vinci.com/vinci.nsf/en/transparence_fiscale/\\$file/vinci-2023-tax-transparency-report.pdf](https://www.vinci.com/vinci.nsf/en/transparence_fiscale/$file/vinci-2023-tax-transparency-report.pdf).

- **Main recent developments**

VINCI Highways

In the third quarter of 2024, the VINCI Concessions subsidiary VINCI Highways announced the following developments:

- In India, the signature of an agreement to acquire a 51% stake in HKR Roadways Limited.¹⁴ This company has a concession contract with the Telangana state government for SH1, a 206 km toll motorway near Hyderabad, which runs until 2041. When the financial close takes place – expected by the end of 2024 – VINCI Highways’ investment will be around €40 million.
- In Brazil, after an auction by the country’s National Land Transport Agency (ANTT), VINCI Highways won a 30-year concession to operate and modernise a 594 km section of the BR-040 federal highway. This toll motorway connects Belo Horizonte, the capital of Minas Gerais state, with Cristalina, a city in the south of Goiás state, and serves the country’s capital Brasilia. VINCI Highways will operate the motorway from the first quarter of 2025.

VINCI Railways

In October 2024, the ownership structure of LISEA – which holds the concession for the South Europe Atlantic high-speed rail line between Tours and Bordeaux – changed after two of its four long-standing shareholders (the infrastructure fund Ardian and CDC) sold a combined 26.2% stake. As VINCI Concessions and Meridiam have both exercised their pre-emption right, VINCI Concessions’ stake in LISEA will rise from 33.4% to 42.0%. The transaction values LISEA (equity value at 100%) at €1.9 billion, i.e. 2.4 times the capital initially invested by its shareholders.

VINCI Energies

VINCI Energies has acquired 21 new companies since the start of 2024. They generate combined annual revenue of around €480 million.¹⁵

The most significant acquisition – completed on 30 September 2024 – was that of Fernao, which is expected to generate pro forma revenue of around €260 million in 2024 and is a leading provider of cybersecurity services in Germany and Switzerland. It will enable VINCI Energies, through its dedicated brand Axians – which generated €3.6 billion of revenue in 38 countries in 2023 – to strengthen and round out its cybersecurity, IT and cloud services expertise in those two countries. These markets, central to digital transformation, are rapidly growing.

Another transaction has been announced in October 2024, and is expected to close by the end of the year. It concerns the acquisition of RH Marine and Bakker Sliedrecht, two Dutch companies specialising in the integration of electromechanical systems in the maritime sector, with combined revenue of around €160 million in 2023.

¹⁴ In partnership with an infrastructure fund operated by Global Infrastructure Partners (GIP), which will own the remaining 49% stake.

¹⁵ Of which around €450 million outside France.

V. 2024 guidance

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

- **VINCI Autoroutes** expects traffic levels to be close to the 2023 figures, taking into account the disruption it experienced in the first half of 2024.
- **VINCI Airports** is forecasting passenger numbers¹⁶ in excess of their 2019 levels, with variations between airports and geographies.
- **VINCI Energies** should see organic revenue growth continue, but at a slower pace than in 2023, and expects operating margin¹⁷ to increase slightly.
- **Cobra IS** expects to achieve further growth in its revenue and increase its operating margin.¹⁷
- New projects will be added to the portfolio of **renewable electricity generation assets** in 2024, and its total capacity, in operation or under construction, will be around 3.5 GW at the end of the year, representing an increase of around 1.5 GW.
- **VINCI Construction** should see business levels at least as high as in 2023, while continuing the improvement in its operating margin.¹⁷

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

As regards 2024 net income, the Group previously stated that it could be close to the level achieved in 2023 after taking into account the new levy on long-distance transport infrastructure operators introduced by the French government,¹⁸ which has been expected at around €280 million.

This guidance regarding net income does not take into account the negative impact of the introduction, currently being reviewed by the French parliament, of a surtax applicable to the French corporate income tax (see page 5 of this press release).

¹⁶ Figures at 100% including passenger numbers at all managed airports over the full period.

¹⁷ Operating income from ordinary activities (Ebit) / revenue.

¹⁸ This levy is applicable from 2024, and almost exclusively targets motorway concession companies. France's Constitutional Council has reviewed the levy to clarify whether it is consistent with the French constitution. In its judgment of 12 September 2024, it found that the levy did not contravene the constitution. The VINCI Group and the subsidiaries concerned by the levy have taken note of that judgment and remain determined to ensure that the French state meets its contractual obligations. The disputes are now set to enter a new phase and will be brought before French administrative and European courts.

Conference call and financial calendar

The Group will comment on its revenue and business activities in the nine months ended 30 September 2024 in a conference call to be held in English today (Thursday, 24 October 2024) at 18:00 CEST.

To take part, please obtain an individual access code ahead of the call via the following link:

<https://register.vevent.com/register/BI8cd1c45d246a409bbabd12999a8db02c>

and then dial one of the following numbers:

FR: +33 1 86 47 80 85

UK: +44 1400 220156

US: +1 864 991 4103

Financial calendar	
19 November 2024	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for October 2024 (after the market close)
22 November 2024	VINCI Energies Capital Markets Day (webcast)
17 December 2024	VINCI Autoroutes' traffic levels and VINCI Airports' passenger numbers for November 2024 (after the market close)
6 February 2025	Publication of full-year 2024 results (after the market close)

About VINCI

VINCI is a global player in concessions, energy and construction, employing 280,000 people in more than 120 countries. We design, finance, build and operate infrastructure and facilities that help improve daily life and mobility for all. Because we believe in all-round performance, above and beyond economic and financial results, we are committed to operating in an environmentally and socially responsible manner. And because our projects are in the public interest, we consider that reaching out to all our stakeholders and engaging in dialogue with them is essential in the conduct of our business activities. VINCI's ambition is to create long-term value for its customers, shareholders, employees, partners and society in general. www.vinci.com

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APPENDICES

APPENDIX A: ADDITIONAL INFORMATION ON CONSOLIDATED REVENUE

Consolidated revenue* in the first nine months of the year – Breakdown by region and business line

(in € millions)	Nine months to 30 Sept. 2024	Nine months to 30 Sept. 2023	2024/2023 change	
			Actual	Like-for-like
FRANCE				
Concessions	5,420	5,291	+2.4%	+2.4%
VINCI Autoroutes	5,029	4,855	+3.6%	+3.6%
VINCI Airports	299	284	+5.4%	+5.4%
Other concessions**	92	152	-39.9%	-40.1%
VINCI Energies	6,114	5,948	+2.8%	+2.2%
Cobra IS	38	36	+4.2%	+5.2%
VINCI Construction	10,515	10,256	+2.5%	+2.3%
VINCI Immobilier	713	828	-13.9%	-13.9%
Eliminations and adjustments	(262)	(402)		
Total France	22,537	21,958	+2.6%	+2.4%
INTERNATIONAL				
Concessions	3,480	3,004	+15.9%	+11.3%
VINCI Airports	3,180	2,741	+16.0%	+11.6%
VINCI Highways	295	261	+12.8%	+6.3%
Other concessions**	5	2	nm	nm
VINCI Energies	8,416	7,939	+6.0%	+4.5%
Cobra IS	4,863	4,652	+4.5%	+3.9%
VINCI Construction	13,030	13,097	-0.5%	-0.8%
VINCI Immobilier	28	8	nm	nm
Eliminations and adjustments	(50)	(20)		
Total International	29,768	28,679	+3.8%	+2.7%

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

** VINCI Railways and VINCI Stadium.

Third quarter consolidated revenue*

(in € millions)	Third quarter	Third quarter	2024/2023 change	
	2024	2023	Actual	Like-for-like
Concessions	3,562	3,297	+8.1%	+5.4%
VINCI Autoroutes	1,950	1,884	+3.5%	+3.5%
VINCI Airports	1,446	1,243	+16.3%	+9.9%
VINCI Highways	111	100	+11.4%	+5.0%
Other concessions**	54	69	-21.7%	-22.3%
VINCI Energies	4,979	4,765	+4.5%	+3.3%
Cobra IS	1,594	1,627	-2.0%	-2.9%
VINCI Construction	8,257	8,439	-2.2%	-2.6%
VINCI Immobilier	236	277	-14.8%	-14.8%
Eliminations and adjustments	(99)	(133)		
Total revenue*	18,529	18,272	+1.4%	+0.3%
<i>of which:</i> France	7,682	7,579	+1.3%	+0.8%
International	10,848	10,692	+1.5%	-0.1%

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

** VINCI Railways and VINCI Stadium.

APPENDIX B: VINCI AUTOROUTES AND VINCI AIRPORTS INDICATORS

Traffic on motorway concessions

(in millions of km travelled)	Third quarter		Nine months to 30 Sept.	
	2024	2024/2023 change	2024	2024/2023 change
VINCI Autoroutes	16,960	-0.1%	41,609	-0.6%
Light vehicles	15,157	-0.2%	36,028	-0.5%
Heavy vehicles	1,803	+0.6%	5,581	-1.4%
<i>of which:</i>				
ASF	10,811	+0.1%	26,146	-0.8%
Light vehicles	9,620	+0.0%	22,458	-0.6%
Heavy vehicles	1,191	+0.8%	3,688	-1.8%
Escota	2,271	+0.7%	5,935	+1.1%
Light vehicles	2,092	+0.6%	5,386	+1.0%
Heavy vehicles	179	+1.5%	549	+1.8%
Cofiroute (intercity network*)	3,717	-1.3%	9,138	-1.5%
Light vehicles	3,309	-1.4%	7,871	-1.5%
Heavy vehicles	409	-0.6%	1,267	-2.0%

* Excluding A86 Duplex.

VINCI Autoroutes revenue

Nine months to 30 Sept. 2024	VINCI Autoroutes	<i>of which:</i>		
		ASF	Escota	Cofiroute
Toll revenue (in € millions)	4,917	2,868	709	1,243
<i>2024/2023 change</i>	+3.5%	+3.3%	+5.0%	+2.4%
Revenue (in € millions)	5,029	2,933	720	1,260
<i>2024/2023 change</i>	+3.6%	+3.4%	+5.1%	+2.5%

VINCI Airports' passenger numbers¹

(in thousands of passengers)	Third quarter			Nine months to 30 Sept.		
	2024	2024/2023 change	2024/2019 change	2024	2024/2023 change	2024/2019 change
Portugal (ANA)	21,093	+3.1%	+14%	53,457	+4.4%	+16%
<i>of which Lisbon</i>	9,990	+2.9%	+8.7%	26,708	+4.4%	+12%
United Kingdom ²	20,369	+5.8%	+0.5%	50,747	+7.9%	-3.6%
<i>of which London Gatwick</i>	13,558	+3.9%	-3.5%	33,475	+6.1%	-7.7%
<i>of which Edinburgh²</i>	4,777	+8.5%	+9.3%	12,078	+10%	+6.1%
Mexico (OMA)	7,065	-5.0%	+15%	19,433	-3.0%	+13%
<i>of which Monterrey</i>	3,724	-0.7%	+22%	9,813	-0.4%	+18%
France	5,202	+2.2%	-12%	14,141	+5.7%	-11%
<i>of which ADL (Lyon)</i>	2,904	+3.4%	-14%	7,955	+5.0%	-12%
Cambodia	1,194	+22%	-41%	3,511	+19%	-40%
United States	2,016	+12%	+7.9%	5,574	+9.9%	+7.0%
Brazil	3,105	+4.1%	-0.1%	8,844	+3.5%	-1.8%
Serbia	2,705	+1.5%	+27%	6,424	+8.0%	+35%
Dominican Republic (Aerodom)	1,749	+1.5%	+25%	5,287	+7.1%	+25%
Cabo Verde	787	+16%	+10%	2,193	+16%	+6.6%
Total fully consolidated subsidiaries	65,285	+3.5%	+5.3%	169,611	+5.4%	+4.2%
Japan (40%)	12,814	+15%	-4.6%	36,119	+21%	-7.5%
Chile (40%)	6,548	+11%	+6.6%	19,334	+14%	+3.2%
Hungary (20%) ²	5,161	+20%	+9.3%	13,022	+19%	+7.8%
Costa Rica (45%)	345	+12%	+55%	1,514	+22%	+57%
Rennes-Dinard (49%)	132	-15%	-54%	375	-19%	-50%
Total equity-accounted subsidiaries	25,000	+14.6%	+0.8%	70,363	+18.0%	-1.7%
Total passengers served by VINCI Airports	90,285	+6.4%	+4.0%	239,974	+8.8%	+2.4%

¹ Figures at 100% including passenger numbers over the full period.

² Edinburgh and Budapest airports joined the VINCI Airports network in June 2024.

APPENDIX C: ORDER BOOK AND ORDER INTAKE

Order book

(in € billions)	At 30 September		Change over 12 months	At 31 Dec. 2023	Change vs 31 Dec. 2023
	2024	2023			
VINCI Energies	16.7	14.7	+14%	14.3	+17%
Cobra IS	16.4	14.9	+10%	14.4	+14%
VINCI Construction	33.7	33.6	+0%	32.7	+3%
Total	66.8	63.3	+6%	61.4	+9%
<i>of which:</i>					
France	21.2	20.1	+5%	20.0	+6%
International	45.7	43.2	+6%	41.4	+10%
Europe excl. France	29.7	26.1	+14%	25.6	+16%
Rest of the world	15.9	17.1	-7%	15.8	+1%

Order intake

(in € billions)	Nine months to 30 Sept.		
	2024	2023	2024/2023 change
VINCI Energies	16.9	15.9	+7%
Cobra IS	7.0	8.5	-18%
VINCI Construction	24.4	23.4	+4%
Total	48.4	47.8	+1%
<i>of which:</i>			
France	18.1	18.7	-4%
International	30.3	29.1	+4%
Europe excl. France	20.5	19.9	+3%
Rest of the world	9.8	9.2	+7%

GLOSSARY

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, Cobra IS and VINCI Construction business lines.

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, bank borrowings and debt owed to financial institutions (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.

Order book:

- At VINCI Energies, Cobra IS and VINCI Construction, 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, Cobra IS and VINCI Construction, 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.

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.