

Consolidated interim financial statements

Consolidated income statement

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

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

Consolidated comprehensive income statement

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

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

In 2023, those changes consisted of a negative €2 million impact related to cash flow hedges and a negative €65 million impact related to net investment hedges.

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

Consolidated balance sheet

Assets

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

Consolidated balance sheet

Equity and liabilities

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

Consolidated cash flow statement

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

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

^(**) Including acquisitions of companies operating the Denver ring road and Edinburgh and Budapest airports. See Note A.2, "Changes in consolidation scope".