

REPORT ON THE FINANCIAL STATEMENTS 2023



A. Report on the financial statements for the year

1. Consolidated financial statements

VINCI's overall performance was of a very high quality in 2023. Revenue and earnings grew strongly and reached new all-time highs. Free cash flow was exceptional and significantly exceeded expectations.

Almost all of the Group's businesses, both in France and abroad, saw very positive momentum throughout the year. The only exception was the property development business, which is dealing with a severe conjunctural downturn in its sector.

In Concessions, traffic levels at VINCI Autoroutes continued to rise, with light vehicles the main growth driver despite fuel prices remaining high. At VINCI Airports, passenger numbers continued to recover and moved back at the end of the year slightly above pre-pandemic levels overall. While some airports have not yet reached their 2019 levels, other have achieved record-high traffic. Combined with good cost control, these growth trajectories allowed the Concessions business to increase its operating income substantially, offsetting the impact of higher interest rates.

The Energy business was again buoyed by powerful underlying trends – the energy transition and the digital revolution – and saw strong revenue growth. It accounted for almost 40% of the Group's total revenue and both VINCI Energies and Cobra IS increased their margins. The Energy business also generated record free cash flow despite its investments in green power generation. At the end of 2023, the total capacity of renewable energy projects in operation or under construction was over 2 GW, in line with targets.

VINCI Construction also saw very strong business levels, driven by works on major mobility infrastructure projects, structures intended to provide greater climate resilience, and energy renovation. The business line continued to improve its operating margin and its free cash flow was outstanding.

Order intake for the Energy and Construction businesses remained high, without wavering from the longstanding selective approach in place withing the Group. The order book renewal rate was therefore satisfactory, offering the Group forward visibility and serenity.

In terms of new developments, the main deals completed in 2023 concerned VINCI Energies, which made acquisitions in Europe and North America, VINCI Highways, which added a motorway concession in Brazil to its portfolio, and VINCI Airports, whose network now includes Cabo Verde's seven airports. In addition, VINCI Airports was rewarded for its good management of six airports in the Dominican Republic over the last eight years with a 30-year extension of its concession until 2060.

With a solid presence in highly buoyant markets, particularly in the energy sector – in which it operates across the whole value chain through its three major businesses – the Group is moving ahead with confidence and enthusiasm. The environmental transition, energy efficiency, the digital revolution and sustainable mobility are major challenges that are generating considerable demand, which represent opportunities for the Group's companies.

In this context, the Group can rely on its efficient, decentralised organisation to continue its development while keeping its focus on all-round performance, which encompasses both financial and non-financial elements.

*Xavier Huillard
Chairman and Chief Executive Officer*

Key figures

<i>(in € millions)</i>	2023	2022	2023/2022 change
Revenue^(*)	68,838	61,675	+11.6%
Revenue generated in France ^(*)	29,615	27,948	+6.0%
% of revenue ^(*)	43.0%	45.3%	
Revenue generated outside France ^(*)	39,224	33,727	+16.3%
% of revenue ^(*)	57.0%	54.7%	
Operating income from ordinary activities	8,357	6,824	+22.5%
% of revenue ^(*)	12.1%	11.1%	
Recurring operating income	8,175	6,481	+26.1%
Operating income	8,071	6,489	+24.4%
Net income attributable to owners of the parent	4,702	4,259	+10.4%
% of revenue ^(*)	6.8%	6.9%	
Diluted earnings per share <i>(in €)</i>	8.18	7.47	0.71
Dividend per share <i>(in €)</i>	4.50 ^(**)	4.00	0.50
Cash flow from operations before tax and financing costs	11,964	10,215	+17.1%
% of revenue ^(*)	17.4%	16.6%	
Operating cash flow	7,758	6,270	+23.7%
Free cash flow	6,628	5,433	+22.0%
Equity including non-controlling interests	32,040	29,409	2,631
Net financial debt	(16,126)	(18,536)	2,410

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

*(**) Dividend proposed at the Shareholders' General Meeting of 9 April 2024.*

VINCI's 2023 financial statements show strong growth in revenue and earnings compared with 2022. All business lines achieved a substantial increase in operating income, which reached new all-time highs, along with exceptional free cash flow.

Consolidated revenue rose by 11.6% to €68.8 billion in 2023 (organic growth of 9.9%, a 2.5% positive impact from changes in the consolidation scope and a 0.9% negative impact from exchange rate movements). This trend confirms the good momentum in the Group's businesses, both in France and abroad.

Ebitda amounted to almost €12.0 billion (17.4% of revenue), 17% higher than the 2022 figure of €10.2 billion (16.6% of revenue).

Operating income from ordinary activities (Ebit) grew 22.5% to €8.4 billion (€6.8 billion in 2022). Ebit margin was 12.1% (11.1% in 2022).

Recurring operating income – including the impact of share-based payments (IFRS 2), a positive contribution from companies accounted for under the equity method and other recurring operating items – totalled €8.2 billion (€6.5 billion in 2022).

Consolidated net income attributable to owners of the parent was €4.7 billion, representing growth of 10.4% compared with 2022 (€4.3 billion). Earnings per share¹ rose by 9.5% to €8.18 (€7.47 in 2022).

Operating cash flow (before taking account of growth investments in concessions) amounted to almost €7.8 billion, a big improvement on 2022 (€6.3 billion).

Free cash flow hit a record €6.6 billion (€5.4 billion in 2022), much higher than the levels expected at the start of 2023. That increase was driven partly by Ebitda growth and a very sharp improvement in the working capital requirement, due in particular to high levels of cash inflows from customers at the end of the year. It also resulted from the postponement of some investments, particularly in new renewable energy projects that started later in the year than anticipated.

After taking into account the financial investments made during the period, the dividends payments and the impact of share buy-back programmes, consolidated net financial debt at 31 December 2023 was €16.1 billion, a decrease of €2.4 billion year on year.

At 31 December 2023, VINCI had €13.2 billion of managed net cash (€9.2 billion at 31 December 2022). In addition, VINCI SA has a confirmed, unused credit facility that was renewed in January 2024. Because of the increase in its available cash position in the last few years, the Group has reduced the amount of that facility from €8.0 billion to €6.5 billion.

¹ After taking account of dilutive instruments.

Order intake in the Energy and Construction businesses totalled €61.9 billion in 2023, an 11% year-on-year increase.

Overall, the order book amounted to €61.4 billion at 31 December 2023. Rising by more than 7% relative to 31 December 2022 – with increases of 12% in France and 5% outside France – it represents almost 13 months of average activity for the business lines concerned. International business made up 67% of the order book, as opposed to 69% at 31 December 2022.

1.1 Highlights of the period

1.1.1 Main changes in scope in 2023

VINCI Concessions

In April 2023, VINCI Concessions subsidiary VINCI Highways acquired an additional stake in Vía Sumapaz (formerly known as Vía 40 Express), which holds the concession for the Bogotá–Girardot highway (141 km) until 2046, from its Colombian partner Constructora Concreto. VINCI Highways thus took majority control of this company, having increased its stake from 50% to 75%. The company was previously accounted for under the equity method but is now fully consolidated in the Group's financial statements.

In May 2023, VINCI Highways completed the acquisition of a 55% stake in Entrevias, which holds the concession for two toll motorway sections in Brazil until 2047, from Brazilian investment firm Pátria Investimentos. These two sections cover a total distance of 570 km in São Paulo state. VINCI Highways has joint control over Entrevias, which is therefore accounted for under the equity method in the Group's financial statements.

VINCI Energies

VINCI Energies completed acquisitions of 34 new companies in 2023 representing combined full-year revenue of €430 million. They included:

- Otera AS, which designs, builds and maintains electricity transmission and distribution networks, road infrastructure and tunnels in Norway;
- InfoTel, which provides professional services for the construction and operation of telecoms networks in the Czech Republic;
- Inprocon, a Swedish company specialising in fire protection systems;
- Elecso, a Quebec-based company specialising in electrical systems and instrumentation for infrastructure and industry;
- SITS, a French railway signalling group.

The most significant transactions are mentioned in Note B.1 to the consolidated financial statements, "Changes in consolidation scope during the period".

1.1.2 Concessions – Other highlights

VINCI Autoroutes

The amendment to the concession contract for Autoroutes du Sud de la France (ASF) relating to the financing of the western Montpellier bypass project was approved by decree and published in France's official journal on 29 December 2023. This 6.5 km section of road will connect the A750 and A709 motorways and will allow traffic to flow more freely in the Montpellier region. The cost of the roadworks will be around €270 million and will be financed by price increases applied at toll gates close to the new section of road.

VINCI Airports

In December 2023, Terminal 1 of Kansai International airport was opened following a refurbishment that increased its capacity from 23 million to 40 million passengers ahead of Expo 2025 in Osaka.

VINCI Concessions

VINCI Concessions won a contract to install 106 electric vehicle ultra-fast charging stations in the regions of Berlin, Hamburg and Leipzig in Germany. eliso GmbH, its dedicated German subsidiary, will be in charge of acquiring sites, installing the stations and operating them over a 12-year period. It will rely on VINCI Energies' expertise in electrical works in Germany, including the installation of charging points.

1.1.3 Contract wins in the Energy and Construction businesses

Order intake in the Energy and Construction businesses totalled €61.9 billion in 2023, an 11% year-on-year increase. Order intake in the Energy business was particularly strong, and hit a new record of €20.9 billion at VINCI Energies (up 17% relative to 2022). The exceptional level of order intake at Cobra IS (€10.3 billion, up 29% compared with 2022) was driven by some major contracts relating to green power generation, transformation and transmission. Order intake also rose at VINCI Construction (up 3% year-on-year to €30.6 billion) as a result of solid flow business.

Among the contracts won by the Group in the second half of 2023, the most significant were those listed below.

VINCI Energies

- Electrical infrastructure work in Senegal, involving 1,350 km of power transmission lines and eight extra-high-voltage substations.
- Installation of 34 wind turbines in Quebec, with total capacity of 200 MW.
- High-voltage electrical connections for three quays of the cruise port in Le Havre.
- Installation of 17 km of underground power lines south of Montreal as part of the Montreal–New York electrical interconnection project.
- Multi-technical installation work on an EV battery gigafactory near Dunkirk.
- Construction of a 380 kV power line over 66 km between Urberach (Hesse) and Weinheim (Baden-Württemberg) in Germany.
- Major refurbishment of the Breguet building at CentraleSupélec's Paris-Saclay campus.

Cobra IS

- Two new design-build contracts involving almost 1,600 km of power transmission lines and related substations in the states of Minas Gerais, Bahia and Rio de Janeiro in Brazil.

VINCI Construction

- Contract to modernise a dam near Brisbane, Australia.
- Contract to recover material excavated from the French side of the Mont Ceniz base tunnel, part of the new Lyon–Turin rail line, for reuse, over a 10-year period.
- Design-build contract for a 180,000 cu. metre liquefied natural gas tank in the Netherlands.
- The first design-build contract as part of the Grand Paris Express project, relating to a section of Line 15 West, as part of a consortium that also includes VINCI Energies.

1.1.4 Other highlights in the Energy and Construction businesses

Cobra IS

In renewable energies, the Belmonte solar farm in Brazil started generating power in July 2023. Work also began on new photovoltaic projects in Brazil and Spain, with total capacity of 0.6 GW and 0.8 GW respectively, in the second half of 2023. At the end of December 2023, the capacity of facilities in operation or under construction in Cobra IS's portfolio totalled 2.0 GW.

In December 2023, Cobra IS signed a commitment deed contract for a public-private partnership (PPP) regarding power transmission infrastructure in Australia. This 35-year contract includes the financing, design, construction, operation and maintenance of several high-voltage power transmission lines, substations and their connections to renewable energy generation facilities (with capacity of 4.5 GW) in the state of New South Wales.

In addition, Cobra IS won a new public-private partnership (PPP) contract in the state of Minas Gerais in Brazil to finance, design and build 349 km of high-voltage power lines, and then operate them over a 30-year period.

Since the end of December 2022, Cobra IS has ensured the maintenance and upgrading to technical and environmental standards of the facilities of Polo Carmópolis, a cluster of 11 onshore oil and natural gas field concessions acquired from Petrobras, located in the Brazilian state of Sergipe. In late 2023, Cobra IS renewed the operating licences for over 70% of the facilities' energy production until 2052. A strategy review of these operations is in progress by the Group.

1.1.5 Financing activities

New financing

In November 2023, rating agency Standard & Poor's reiterated its confidence in the Group's credit quality by affirming its A- long-term and A2 short-term ratings, both with stable outlook. Ratings awarded to VINCI by Moody's (A3 long-term and P-2 short-term, with stable outlook) were also confirmed in July 2023.

The Group carried out several bond issues in 2023 with an average maturity of 6 years at the time of issue and an average interest rate of 3.5% at 31 December 2023:

- In January, ASF issued €700 million of bonds due to mature in January 2033 with a coupon of 3.25%.
- In May, VINCI SA carried out a €500 million private placement of bonds due to mature in February 2025 with a coupon of 3.375%.
- VINCI SA carried out two tap issues of bonds originally issued in October 2022 and due to mature in October 2032, with a coupon of 3.375%: one in July for €100 million and another in December for €75 million.
- In December, VINCI SA issued €300 million of floating rate notes due to mature in January 2026, on which it converted the floating rate coupon to a fixed rate of 3.445%.

In April, VINCI Highways finalised long-term funding for concession company Vía Sumapaz (formerly known as Vía 40 Express) in an amount of 2,675 billion Colombian pesos, or €535 million.

In November, VINCI Highways obtained a new 12-month bridging loan in the amount of 1.2 billion Peruvian sols, or €295 million to refinance the previous in the same amount, on behalf of the concession company Lima Expresa in Peru.

Including the bank funding obtained by its subsidiaries – particularly Cobra IS and VINCI Airports – the Group obtained €3.0 billion of new financing in total in 2023.

Debt repayments

In 2023, the Group repaid a total of €2.2 billion of debt, including three ASF bond issues for a total amount of almost €0.8 billion and the bank loans of VINCI Highways' Peruvian and Colombian subsidiaries.

At 31 December 2023, the Group's gross long-term financial debt, before taking into account net cash, totalled €29.3 billion, as opposed to €27.8 billion at 31 December 2022. Most of that debt was owed by VINCI Autoroutes, VINCI Airports and VINCI SA, and its average maturity was 6.4 years (6.9 years at 31 December 2022) with an average cost of 4.0%² (2.5% in 2022).

² The average cost of debt was 4.6% excluding the positive €167 million impact related to the restructuring of the debt used to acquire London Gatwick airport.

1.2 Revenue

VINCI's consolidated revenue amounted to €68.8 billion in 2023, up 11.6% on an actual basis and 9.9% on a like-for-like basis compared with 2022. Changes in scope – resulting mainly from the integration of OMA in Mexico at VINCI Airports along with recent acquisitions made by VINCI Energies, including most of Kontron AG's IT services business in Central Europe (late 2022) and Otera AS in Norway (early 2023) – boosted revenue by 2.5%. Exchange rate movements had a slight negative impact of 0.9%, due mainly to the fall in the US dollar, Canadian dollar and sterling against the euro.

Concessions revenue totalled €10.9 billion, up 19.3% on an actual basis (up 12.6% like-for-like) compared with 2022.

Revenue in the **Energy business** (VINCI Energies and Cobra IS) amounted to €25.8 billion, up 16.0% (up 12.6% like-for-like) relative to 2022.

Revenue in the **Construction business** totalled €31.5 billion, up 7.5% (up 8.6% like-for-like) compared with 2022.

In France, revenue totalled €29.6 billion, up 6.0% on an actual basis (up 5.8% at constant scope) compared with 2022. Organic growth was 8.0% in Concessions, 10.3% in the Energy business and 4.7% in the Construction business, while revenue at VINCI Immobilier fell by 18.4% on an organic basis.

Outside France, revenue was €39.2 billion, up 16.3% on an actual basis (up 13.4% like-for-like) compared with 2022. There was a 4.4% positive effect from changes in scope and a 1.6% negative effect from exchange rate movements. Revenue generated outside France equalled 57% of the Group total versus 55% in 2022.

Revenue by business line

(in € millions)	2023	2022	2023/2022 change	
			Actual	Like-for-like
Concessions	10,932	9,162	+19.3%	+12.6%
VINCI Autoroutes	6,324	6,003	+5.3%	+5.3%
VINCI Airports	3,947	2,679	+47.3%	+24.3%
Other concessions	661	479	+37.9%	+38.8%
VINCI Energies	19,327	16,748	+15.4%	+10.9%
Cobra IS	6,495	5,520	+17.7%	+17.9%
VINCI Construction	31,459	29,252	+7.5%	+8.6%
VINCI Immobilier	1,231	1,523	-19.2%	-19.2%
Intercompany eliminations	(605)	(530)		
Revenue (*)	68,838	61,675	+11.6%	+9.9%
Concession subsidiaries' works revenue	910	663	+37.2%	+3.3%
Intercompany eliminations	(130)	(73)		
Concession subsidiaries' revenue derived from works carried out by non-Group companies	780	590	+32.2%	+3.6%
Total consolidated revenue	69,619	62,265	+11.8%	+9.9%

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

CONCESSIONS: €10.9 billion (up 19.3% actual; up 12.6% like-for-like)

VINCI Autoroutes: revenue totalled €6,324 million, up 5.3% relative to 2022. Traffic levels on intercity networks remained resilient throughout the year and rose by 1.3% year on year. Light vehicle traffic was up 1.7% despite ongoing high fuel prices. Heavy vehicle traffic fell by 1.3%, partly because of negative calendar effects (two fewer business days in 2023 than in 2022).

VINCI Airports: revenue was €3,947 million, up 47% on an actual basis (up 24% like-for-like) relative to 2022. Compared with 2019 – the pre-pandemic baseline year – revenue was up 12% at constant scope. VINCI Airports passenger numbers continued to rise throughout 2023. In the fourth quarter, they globally slightly exceeded their pre-pandemic level (up 0.6% compared with the fourth quarter of 2019).

Overall, the network's airports handled 267 million passengers in 2023³, 26% more than in 2022 and only 4% less than the 2019 figure. Airports in Portugal, Serbia (Belgrade) and Central America (Mexico, Dominican Republic and Costa Rica) achieved passenger numbers well in excess of their 2019 levels. In Japan, where the recovery took longer to get under way, passenger numbers rebounded sharply in the last few months of the year, particularly on international routes, and are gradually moving back to their 2019 levels.

Other concessions: revenue totalled €661 million, up 38% compared with 2022. This change reflects strong growth at VINCI Stadium as a result of the 2023 Rugby World Cup, which was held in France, along with good performance at the main contributors to VINCI Highways' revenue, such as Lima Expressa (which holds the concession for a section of the Lima ring road in Peru) and Gefyra (which holds the concession for the Rio-Antirrio bridge in Greece).

³ Figures at 100% including passenger numbers at all managed airports over the full period.

VINCI Energies: €19.3 billion (up 15.4% actual; up 10.9% like-for-like)

VINCI Energies' companies in France and abroad are benefiting from their positions in the highly buoyant energy efficiency and digital transformation markets, thanks to their wide-ranging expertise, their effective combination of global reach and local presence, and their decentralised management. All four of VINCI Energies' business lines – infrastructure, industry, building solutions and ICT (Information and Communication Technologies) – achieved double-digit growth. Recent acquisitions (34 in 2023 and 31 in 2022) generated around €860 million of additional revenue in 2023, representing 5.2% of total growth. Exchange rate movements had a 0.7% negative impact.

In France (42% of the total), revenue was €8,170 million, up 10.9% compared with 2022 (up 10.2% at constant scope). Business levels were particularly firm for Infrastructure, driven particularly by Grand Paris Express projects, Industry and Building Solutions (tertiary sector, facilities management).

Outside France (58% of the total), revenue was €11,157 million, up 18.9% relative to 2022 (up 11.5% like-for-like). Business growth remained very strong in most regions and countries where VINCI Energies operates, particularly in Western Europe, Brazil and West Africa.

Cobra IS: €6.5 billion (up 17.7% actual; up 17.9% like-for-like)

Cobra IS saw revenue growth across most of its geographies, in both flow business (63% of its revenue) and major EPC (Engineering, Procurement and Construction) projects (37%).

In Spain (44% of the total), revenue rose by 16% to €2,866 million and came mainly from recurring flow business.

Outside Spain (56% of the total, of which 33% in Latin America), revenue totalled €3,629 million, up 19% on an actual basis and 20% on a like-for-like basis.

VINCI Construction: €31.5 billion (up 7.5% actual; up 8.6% like-for-like)

VINCI Construction benefited from its international exposure in 2023. Exchange rate movements had a 1.3% negative impact.

In France (43% of the total), revenue totalled €13,678 million, up 4.7% relative to 2022. Business levels remained firm in civil engineering structures and roadworks. In building, they were buoyed by rehabilitation and construction work on public and hospital buildings.

Outside France (57% of the total), revenue was €17,781 million, up 9.8% on an actual basis and 11.9% on a like-for-like basis relative to 2022. This reflects progress with several large civil engineering contracts in Europe, North America and Australia/New Zealand, along with solid business levels in companies of Specialty Networks and Proximity Networks.

VINCI Immobilier: €1.2 billion (down 19.2% actual and like-for-like)

VINCI Immobilier was hit by a sharp decline in property transactions in France against a background of high interest rates, and its consolidated revenue amounted to €1,231 million, down 19.2% year-on-year.

Revenue, including the Group's share of joint developments, fell by 14% to €1.4 billion in 2023, including a 21% fall in revenue recognised on a progress-towards-completion basis in the French residential segment and a 6% decline in the non-residential segment. However, the serviced residences business (Ovelia, Student Factory and Bikube) continued to grow, with 45 residences in operation (37 at the end of 2022) and around 20 under construction. The number of homes reserved in France was 4,214, down 30% on the 2022 figure of 6,059. However, the decline in reservations was limited at the end of the year by bulk sales of residential units to social housing providers. Work began on 3,972 homes, a decrease of 36% relative to 2022, and completed residential sales fell by 34% to 4,426.

Revenue by geographical area

(in € millions)	2023	% of total	2022	Actual	2023/2022 change	
						At constant exchange rates
France	29,615	43.0%	27,948	1,667	+6.0%	+6.0%
United Kingdom	5,946	8.6%	5,271	675	+12.8%	+15.1%
Germany	4,817	7.0%	4,068	749	+18.4%	+18.4%
Spain	3,452	5.0%	3,005	447	+14.9%	+14.9%
Central and Eastern Europe	3,088	4.5%	2,521	567	+22.5%	+20.1%
Rest of Europe	6,293	9.1%	5,292	1,000	+18.9%	+19.6%
Europe excluding France	23,595	34.3%	20,158	3,437	+17.1%	+17.6%
North America	5,374	7.8%	4,942	432	+8.7%	+14.0%
<i>of which United States</i>	<i>3,141</i>	<i>4.6%</i>	<i>2,961</i>	<i>180</i>	<i>+6.1%</i>	<i>+9.8%</i>
<i>of which Canada</i>	<i>2,234</i>	<i>3.2%</i>	<i>1,981</i>	<i>252</i>	<i>+12.7%</i>	<i>+20.4%</i>
Central and South America	4,346	6.3%	3,310	1,035	+31.3%	+30.9%
Africa	1,851	2.7%	1,740	110	+6.3%	+10.6%
Rest of the world	4,058	5.9%	3,577	481	+13.4%	+19.1%
International excluding Europe	15,628	22.7%	13,570	2,059	+15.2%	+19.2%
Total international	39,224	57.0%	33,727	5,496	+16.3%	+18.2%
Revenue (*)	68,838	100.0%	61,675	7,163	+11.6%	+12.6%

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

1.3 Operating income from ordinary activities / operating income

Operating income from ordinary activities (Ebit) was €8,357 million, an increase of 22.5% compared with 2022 (€6,824 million), driven by improvements in all business lines except VINCI Immobilier. Ebit equalled 12.1% of revenue compared with 11.1% in 2022.

Operating income from ordinary activities / operating income

(in € millions)	2023	% of revenue ^(*)	2022	% of revenue ^(*)	2023/2022 change	
					Amount	%
Cessions	5,373	49.2%	4,171	45.5%	1,203	+28.8%
VINCI Autoroutes	3,362	53.2%	3,127	52.1%	235	+7.5%
VINCI Airports	1,889	47.9%	983	36.7%	907	+92.3%
Other concessions	122	-	61	-	61	-
VINCI Energies	1,356	7.0%	1,142	6.8%	214	+18.7%
Cobra IS	490	7.5%	411	7.4%	79	+19.2%
VINCI Construction	1,260	4.0%	1,100	3.8%	160	+14.5%
VINCI Immobilier	(53)	(4.3%)	79	5.2%	(133)	-167.2%
Holding companies	(69)	-	(79)	-	10	-
Operating income from ordinary activities (Ebit)	8,357	12.1%	6,824	11.1%	1,533	+22.5%
Share-based payments (IFRS 2)	(360)	-	(356)	-	(4)	-
Profit/(loss) of companies accounted for under the equity method	111	-	22	-	88	-
Other recurring operating items	68	-	(9)	-	76	-
Recurring operating income	8,175	11.9%	6,481	10.5%	1,694	+26.1%
Non-recurring operating items	(105)	-	8	-	(112)	-
Operating income	8,071	11.7%	6,489	10.5%	1,582	+24.4%

NB: Operating income from ordinary activities is defined as operating income before the effects of share-based payments (IFRS 2), the profit or loss 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.

In **Cessions**, Ebit was €5,373 million, up almost 29% relative to 2022 and equal to 49.2% of revenue.

At **VINCI Autoroutes**, Ebit was €3,362 million, up 7.5% relative to 2022 (€3,127 million) as a result of higher revenue and a firm grip on operating expenses. Ebit margin was 53.2% in 2023 (52.1% in 2022).

At **VINCI Airports**, Ebit was €1,889 million, an increase of 92% relative to 2022 (€983 million). This sharp improvement reflects the recovery in airport passenger numbers, a firm grip on operating costs and the integration of Mexican airport operator OMA. Ebit margin improved from 36.7% in 2022 to 47.9% in 2023.

The Group's other concession subsidiaries generated positive Ebit of €122 million (€61 million in 2022), because of good operating performance at VINCI Highways and VINCI Stadium.

At **VINCI Energies**, Ebit totalled €1,356 million and Ebit margin was 7.0% in 2023, 20 basis points higher than in 2022 (€1,142 million and 6.8%). All business lines and regions contributed to this very solid performance.

At **Cobra IS**, Ebit was €490 million in 2023 and Ebit margin was 7.5%⁴, (€411 million and 7.4% respectively in 2022), as a result of firm, profitable business growth.

At **VINCI Construction**, Ebit was €1,260 million (€1,100 million in 2022). Ebit margin improved from 3.8% in 2022 to 4.0% in 2023. All divisions maintained or increased their Ebit margins relative to 2022, particularly Proximity Networks in France, Europe, Africa and North America.

VINCI Immobilier made a loss of €53 million at the Ebit level in 2023 and Ebit margin was -4.3%, as opposed to income of €79 million and a margin of +5.2% in 2022. The decline reflects the impact of lower selling prices and the impairment of certain assets, particularly in commercial real estate, as a result of the downturn affecting the property development sector in France.

In 2022 and 2023, the Ebit of holding companies included the amortisation of intangible assets recognised when allocating the Cobra IS purchase price in an amount of €128 million.

Recurring operating income totalled €8,175 million versus €6,481 million in 2022. This factors in:

- share-based payment expense, which reflects the benefits granted to employees under the Group savings plans and performance share plans, amounting to €360 million (€356 million in 2022);
- other recurring operating income and expense, which produced net income of €178 million (€13 million in 2022); this included a €111 million positive contribution (€22 million in 2022) from companies accounted for under the equity method.

Recurring operating income by business line

⁴ Before the amortisation of intangible assets identified when allocating the Cobra IS purchase price.

(in € millions)	2023	% of revenue (*)	2022	% of revenue (*)	2023/2022 change	
					Amount	%
Concessions	5,456	49.9%	4,099	44.7%	1,357	+33.1%
VINCI Autoroutes	3,342	52.9%	3,109	51.8%	233	+7.5%
VINCI Airports	1,937	49.1%	941	35.1%	996	+105.9%
Other concessions	177	-	49	-	128	-
VINCI Energies	1,221	6.3%	1,013	6.0%	208	+20.6%
Cobra IS	495	7.6%	416	7.5%	79	+18.9%
VINCI Construction	1,111	3.5%	969	3.3%	142	+14.6%
VINCI Immobilier	(28)	(2.3%)	100	6.6%	(128)	-127.8%
Holding companies	(80)	-	(116)	-	35	-
Recurring operating income	8,175	11.9%	6,481	10.5%	1,694	+26.1%

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

Non-recurring operating items produced a net expense of €105 million in 2023, as opposed to net income of €8 million in 2022, including the effects of changes in scope, particularly the revaluation of the earn-out payable by Cobra IS to ACS, which had a negative impact of €80 million.

After taking account of non-recurring items, operating income was €8,071 million in 2023 as opposed to €6,489 million in 2022.

1.4 Net income

Consolidated net income attributable to owners of the parent was €4,702 million or 6.8% of revenue, up 10.4% compared with the 2022 figure of €4,259 million.

Earnings per share, after taking account of dilutive instruments, amounted to €8.18, up 9.5% compared with 2022 (€7.47).

Net income attributable to owners of the parent, by business line

<i>(in € millions)</i>	2023	2022	2023/2022 change	
			Amount	%
Concessions	2,778	2,707	71	+2.6%
VINCI Autoroutes	2,021	2,208	(186)	-8.4%
VINCI Airports	733	507	226	+44.5%
Other concessions	24	(8)	31	-
VINCI Energies	830	693	137	+19.7%
Cobra IS	262	218	44	+20.0%
VINCI Construction	793	680	113	+16.6%
VINCI Immobilier	(48)	63	(112)	-176.6%
Holding companies	88	(102)	191	-
Net income attributable to owners of the parent	4,702	4,259	443	+10.4%

The cost of net financial debt was €894 million in 2023 (€614 million in 2022). The higher return on cash investments and the positive impact of a transaction to unwind interest rate swaps related to the London Gatwick airport acquisition debt partly offset the effect of higher interest rates on the Group's floating rate debt as well as the impact arising from the funding of acquisitions outside France, particularly in the Concessions business.

In 2023, the average interest rate on long-term gross financial debt was 4.0%⁵, compared with 2.5% in 2022.

Other financial income and expense resulted in a net expense of €157 million compared with net income of €279 million in 2022, and mainly included:

- a net expense of €88 million relating to the discounting of provisions for the obligation to maintain the condition of concession intangible assets and retirement benefit obligations (net income of €56 million in 2022);
- a €118 million gain relating to capitalised borrowing costs on current concession investments, particularly Via Sumapaz (formerly known as Via 40 Express) in Colombia (€29 million in 2022);
- lease expenses amounting to €67 million (€48 million in 2022);
- a €70 million negative impact from the change in fair value of equity instruments (positive impact of €87 million in 2022), mainly regarding the mark-to-market adjustment of the stake in Groupe ADP.

In 2022, this item included a gain of €131 million resulting from London Gatwick airport's partial early redemption of its bonds.

The 2023 tax expense amounted to €1,917 million and the effective tax rate was 27.7% (€1,737 million and 28.3% in 2022). The increase reflects the Group's higher pre-tax income.

Income attributable to non-controlling interests totalled €400 million (€157 million in 2022) mainly relating to London Gatwick airport and Mexican airport operator OMA.

⁵ The average cost of debt was 4.6% after taking into account the non-recurring €167 million positive impact related to the restructuring of the debt used to acquire London Gatwick airport.

1.5 Cash flow

(in € millions)	2023	2022	2023/2022 change	
Cash flow from operations before tax and financing costs (Ebitda)	11,964	10,215	1,749	+17.1%
% of revenue	17.4%	16.6%	-	-
Changes in working capital requirement and current provisions	1,463	392	1,071	-
Income taxes paid	(2,288)	(1,603)	(684)	-
Net interest paid	(802)	(563)	(239)	-
Dividends received from companies accounted for under the equity method	110	92	17	-
Cash flow from operating activities, excluding other long-term advances	10,447	8,533	1,914	+22.4%
Operating investments (net of disposals) and change in other long-term advances ^(*)	(2,010)	(1,602)	(408)	+25.5%
Repayments of lease liabilities and financial expense on leases	(679)	(661)	(18)	+2.7%
Operating cash flow	7,758	6,270	1,488	+23.7%
Growth investments in concessions	(1,130)	(836)	(294)	+35.1%
of which VINCI Autoroutes	(585)	(578)	(7)	+1.3%
of which VINCI Airports	(391)	(152)	(239)	+157.2%
of which other	(154)	(106)	(48)	+44.8%
Free cash flow	6,628	5,433	1,195	+22.0%
of which Concessions	3,709	4,146	(438)	-
of which VINCI Energies, Cobra IS and VINCI Construction	2,523	1,220	1,303	-
of which VINCI Immobilier and holding companies	397	67	329	-
Net financial investments	(1,005)	(2,697)	1,692	-
Other	31	20	11	-
Free cash flow after growth financing	5,655	2,757	2,898	-
Capital increases and reductions	707	438	269	-
Transactions on treasury shares	(397)	(1,100)	703	-
Dividends paid	(2,481)	(1,892)	(589)	-
Subtotal capital transactions	(2,171)	(2,553)	382	-
Net cash flow during the period	3,484	204	3,280	-
Other changes	(1,074)	799	(1,873)	-
Change in net financial debt	2,410	1,002	1,408	-
Net financial debt	(16,126)	(18,536)	2,410	-

(*) Of which impact of Cobra IS's acquisition of Polo Carmópolis, net of long-term advances received in the amount of €66 million in 2022.

1.5.1 Cash flow from operations before tax and financing costs (Ebitda)

Ebitda⁶ amounted to €11,964 million (17.4% of revenue) as opposed to the 2022 figure of €10,215 million (16.6% of revenue), a 17% increase of which around half was attributable to VINCI Airports.

In **Concessions**, Ebitda amounted to €7,462 million, up 20% relative to 2022 (€6,200 million). It equalled 68.3% of revenue compared with 67.7% in 2022.

At **VINCI Autoroutes**, Ebitda amounted to €4,683 million, up 6.0% relative to the 2022 figure of €4,419 million. Ebitda margin was 74.0% in 2023 (73.6% in 2022).

Ebitda at **VINCI Airports** amounted to €2,495 million, equal to 63.2% of revenue (€1,580 million and 59.0% in 2022).

VINCI Energies' Ebitda was €1,672 million (8.6% of revenue), up 17% compared with the 2022 figure of €1,426 million (8.5% of revenue).

Ebitda at **Cobra IS** was €627 million (9.6% of revenue), up 23% compared with the 2022 figure of €509 million (9.2% of revenue).

VINCI Construction's Ebitda was €1,905 million or 6.1% of revenue (€1,707 million and 5.8% of revenue in 2022).

⁶ Ebitda = Cash flow from operations before tax and financing costs.

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

(in € millions)	2023	% of revenue ^(*)	2022	% of revenue ^(*)	2023/2022 change
Concessions	7,462	68.3%	6,200	67.7%	1,262
VINCI Autoroutes	4,683	74.0%	4,419	73.6%	264
VINCI Airports	2,495	63.2%	1,580	59.0%	915
Other concessions	284	-	200	-	83
VINCI Energies	1,672	8.6%	1,426	8.5%	246
Cobra IS	627	9.6%	509	9.2%	117
VINCI Construction	1,905	6.1%	1,707	5.8%	198
VINCI Immobilier	(13)	(1.1%)	114	7.5%	(127)
Holding companies	312	-	259	-	53
Ebitda	11,964	17.4%	10,215	16.6%	1,749

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

1.5.2 Other cash flows

The net change in the operating working capital requirement and current provisions produced an inflow of €1,463 million in 2023 (€392 million in 2022). This sharp improvement reflects in particular a high level of cash inflows from customers at the end of the year, along with an increase in advances on major projects and current provisions.

Income taxes paid were €2,288 million in 2023, an increase of €684 million (€1,603 million in 2022). Net interest paid amounted to €802 million⁷ in 2023 (€563 million in 2022).

Cash flow from operating activities was €10.4 billion, up 22% or €1.9 billion from the 2022 figure of €8.5 billion.

Operating investments, net of disposals and changes in long-term advances, rose by 25.5% to €2,010 million from €1,602 million in 2022. This included €894 million invested by VINCI Construction and €622 million by Cobra IS, including €417 million related to renewable energy projects.

After repayments of lease liabilities for €679 million (€661 million in 2022), **operating cash flow⁸** was up 23.7% to almost €7.8 billion (€6.3 billion in 2022).

Growth investments in concessions and public-private partnerships totalled €1,130 million (€836 million in 2022). That figure includes €585 million invested by VINCI Autoroutes (€578 million in 2022) and €391 million by VINCI Airports (€152 million in 2022), reflecting in particular the investments made by Mexican airport operator OMA and investments in Belgrade airport in Serbia.

Free cash flow⁸ hit a record €6.6 billion, compared with €5.4 billion in 2022. VINCI Autoroutes generated free cash flow of €2.7 billion, a decrease of €0.1 billion compared with 2022 because of higher financial costs. Free cash flow at VINCI Airports was almost €1.0 billion (€1.1 billion in 2022), with the positive impact of integrating OMA, the recovery in passenger numbers and good cost control being offset by higher financial expenses and investments. Performance at VINCI Energies and VINCI Construction was outstanding, and they contributed €1.4 billion and €1.2 billion respectively to the Group's free cash flow (€0.6 billion each in 2022). Free cash flow at Cobra IS was close to zero, despite its high level of investment.

Financial investments, net of disposals, and other cash flows from investing activities totalled €1.0 billion, relating mainly to acquisitions made by VINCI Energies (around 30 companies acquired) and, at VINCI Highways, the deal to take control of Vía Sumapaz (formerly known as Vía 40 Express) in Colombia and the acquisition of a 55% stake in Entrevias in Brazil.

In 2022, financial investments totalled €2.7 billion and mainly concerned VINCI Airports' purchase of a stake in Mexican airport operator OMA, around 30 acquisitions by VINCI Energies, deals to take control of TollPlus and SCDI (which holds the concession for the Confederation Bridge in Canada), VINCI Highways' purchase of an additional stake in Lusoponte and acquisitions by VINCI Construction in North America.

Dividends paid in 2023 totalled €2,481 million (€1,892 million in 2022), including €2,293 million paid by VINCI SA, comprising the 2022 final dividend (€3.00 per share) and the interim dividend in respect of 2023 (€1.05 per share). The remainder includes dividends paid to non-controlling shareholders by subsidiaries not wholly owned by the Group.

VINCI SA's capital increases relating to Group savings plans totalled €707 million in 2023 (8.4 million shares issued). The impact of VINCI's share buy-back programmes amounted to €987 million, comprising €395 million of shares purchased in the market in 2023 (3.8 million shares at an average price of €103.44 per share) and €592 million of shares to be purchased in the first quarter of 2024.

As a result of these cash flows, together with a negative impact from exchange rate movements and changes in the fair value of derivative instruments, net financial debt fell by €2.4 billion in 2023, taking the total to €16.1 billion at 31 December 2023.

⁷ Including a positive non-recurring impact of €167 million related to the restructuring of the debt used to acquire London Gatwick airport.

⁸ See glossary.

1.6 Balance sheet and net financial debt

Non-current assets amounted to €68.0 billion at 31 December 2023 (€65.5 billion at 31 December 2022), including €44.0 billion in the Concessions business (€42.9 billion at 31 December 2022), €8.6 billion at VINCI Energies (€8.2 billion at 31 December 2022), €7.6 billion at Cobra IS (€6.9 billion at 31 December 2022) and €6.7 billion at VINCI Construction (€6.5 billion at 31 December 2022).

The increase in 2023 resulted mainly from VINCI Highways' acquisitions in Brazil and Colombia, an acceleration in VINCI Airports' investments in Mexico, the United Kingdom and Serbia, acquisitions by VINCI Energies, and renewable energy investments by Cobra IS.

After taking account of a net working capital surplus (attributable mainly to VINCI Construction, VINCI Energies and Cobra IS) of €15.2 billion, up €2.1 billion year on year, capital employed by the Group was almost €52.9 billion at 31 December 2023 (€52.5 billion at end-2022).

Capital employed in the Concessions business was €41.3 billion, making up 78% of the Group total, including €18.3 billion at VINCI Autoroutes and €19.3 billion at VINCI Airports. VINCI Energies accounted for 8.3% of capital employed at 31 December 2023 (€4.4 billion). Capital employed at Cobra IS amounted to almost €4.8 billion, equal to 9.0% of the total. Capital employed totalled €0.3 billion at VINCI Construction and €1.5 billion at VINCI Immobilier at 31 December 2023.

The Group's consolidated equity was €32.0 billion at 31 December 2023, up €2.6 billion compared with 31 December 2022. It includes €3.9 billion relating to non-controlling interests, mainly concerning London Gatwick airport and Mexican airport operator OMA (€3.5 billion at 31 December 2022).

The number of shares, including treasury shares, was 589,048,647 at 31 December 2023 (589,387,330 at 31 December 2022). Treasury shares amounted to 3.1% of the total capital at 31 December 2023 (4.4% at 31 December 2022).

In late December 2023, VINCI reduced its share capital by cancelling 8.7 million shares held in treasury.

Consolidated net financial debt at 31 December 2023 was €16.1 billion (€18.5 billion at 31 December 2022). That figure reflects long-term gross financial debt of almost €29.3 billion (€27.8 billion at 31 December 2022) and managed net cash of €13.2 billion (€9.2 billion at 31 December 2022).

For the Concessions business, including its holding companies, net debt stood at €28.7 billion, down €3.0 billion relative to 31 December 2022, particularly after VINCI SA subscribed to a €1.6 billion capital increase by VINCI Concessions. VINCI Energies, Cobra IS and VINCI Construction showed a net financial surplus of almost €4.9 billion as opposed to €3.7 billion at 31 December 2022. Holding companies and other activities showed a net financial surplus of €7.7 billion (€9.5 billion at 31 December 2022). Of that surplus, €9.7 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 0.5 at 31 December 2023 (0.6 at 31 December 2022). The net financial debt-to-Ebitda ratio stood at 1.3 at the end of 2023 (1.8 at 31 December 2022).

Group liquidity totalled €21.2 billion at 31 December 2023 (€20.5 billion at 31 December 2022). The liquidity figure comprises €13.2 billion of managed net cash and an €8.0 billion confirmed, unused credit facility held by VINCI SA, most of which was initially due to expire in November 2025. In addition, London Gatwick airport has a £300 million revolving credit facility due to expire in June 2025, which was unused at 31 December 2023, while Cobra IS has various credit facilities totalling €1.0 billion, of which €0.3 billion was used at 31 December 2023.

Net financial surplus (debt)

<i>(in € millions)</i>	31/12/2023	Of which external financial surplus (debt)	Total net financial debt /Ebitda	31/12/2022	Of which external financial surplus (debt)	Total net financial debt /Ebitda	2023/2022 change
Concessions	(28,734)	(18,761)	3.9x	(31,735)	(18,880)	5.1x	3,001
VINCI Autoroutes	(16,533)	(12,323)	3.5x	(16,985)	(12,578)	3.8x	453
VINCI Airports	(8,781)	(5,551)	3.5x	(11,131)	(5,674)	7x	2,351
Other concessions	(3,421)	(887)	-	(3,618)	(628)	-	198
VINCI Energies	296	529	-	(129)	532	-	425
Cobra IS	403	403	-	404	404	-	(0)
VINCI Construction	4,160	2,158	-	3,460	1,879	-	700
Holding companies and VINCI Immobilier	7,749	(456)	-	9,464	(2,471)	-	(1,715)
Total	(16,126)	(16,126)	1.3x	(18,536)	(18,536)	1.8x	2,410

1.7 Return on capital

Definitions

- Return on equity (ROE) is net income for the current period attributable to owners of the parent, divided by equity excluding non-controlling interests at the previous year end.
- Net operating profit after tax (NOPAT) is recurring operating income less theoretical tax based on the effective rate for the period, after adjustment for non-recurring items.
- Return on capital employed (ROCE) is net operating income after tax divided by the average capital employed at the opening and closing balance sheet dates for the financial year in question.

Return on equity (ROE)

The Group's ROE was 18.1% in 2023, compared with 18.6% in 2022.

<i>(in € millions)</i>	2023	2022
Equity excluding non-controlling interests at previous year end	25,939	22,881
Net income attributable to owners of the parent	4,702	4,259
ROE	18.1%	18.6%

Return on capital employed (ROCE)

ROCE was 11.3% in 2023, compared with 9.2% in 2022.

<i>(in € millions)</i>	2023	2022
Capital employed at previous year end	52,465	49,081
Capital employed at this year end	52,853	52,465
Average capital employed	52,659	50,773
Recurring operating income	8,175	6,481
Theoretical tax ^(*)	(2,212)	(1,803)
Net operating income after tax	5,964	4,678
ROCE	11.3%	9.2%

^(*) Based on the effective rate for the period.

2. Parent company financial statements

VINCI's parent company financial statements show revenue of €20 million for 2023, compared with €19 million in 2022, consisting mainly of services invoiced by the holding company to subsidiaries.

The parent company's net income was €2,412 million in 2023, compared with €2,853 million in 2022. The 2023 figure includes €2,098 million of dividends received from Group subsidiaries (€2,768 million in 2022).

Expenses referred to in Article 39.4 of the French Tax Code amounted to €98,089 in 2023.

Disclosures relating to suppliers' payment terms required by France's LME law on modernising the country's economy and Article L.441 - 6 - 1 of the French Commercial Code are provided in the note entitled "Information on payment periods".

3. Dividends

At its meeting of 7 February 2024, VINCI's Board of Directors decided to propose a 2023 dividend of €4.50 per share at the Shareholders' General Meeting on 9 April 2024 (€4.00 per share with respect to 2022).

Since an interim dividend of €1.05 per share was paid in November 2023, the final dividend payment on 25 April 2024 (ex-date: 23 April 2024) will be €3.45 per share if approved.

Type	Year			2020			2021			2022		
	Interim	Final	Total	Interim	Final	Total	Interim	Final	Total			
Amount per share (in €)	-	2.04	2.04	0.65	2.25	2.90	1.00	3.00	4.00			
Number of qualifying shares	-	566,990,176		571,546,038	562,561,750		565,073,892	564,255,601				
Aggregate amount paid (in € millions)	-	1,157		372	1,266		565	1,693				

NB: Dividends paid to natural persons in respect of 2020, 2021 and 2022 qualify for a 40% tax allowance.

B. Post-balance sheet events, trends and outlook

1. Material post-balance sheet events

Renewal of the syndicated credit facility

On 9 January 2024, VINCI entered into an agreement with a syndicate of 23 core relationship banks to amend its revolving credit facility. The amendment agreement:

- extends the credit facility's maturity until 9 January 2029, and gives VINCI two options to extend it further by one year each;
- reduces the size of the facility from €8.0 billion to €6.5 billion due to the increase in VINCI's available cash in recent years;
- increases the number of participating banks from 21 to 23.

This confirmed credit facility, which is intended to cover the Group's general funding requirements, is currently unused.

Extension of the airport concession contract in the Dominican Republic

VINCI Airports, which since 2016 has operated six airports in the Dominican Republic under concession via its Aerodom subsidiary, has been granted a 30-year extension to its current concession contract, which was initially due to expire in 2030.

Under the new concession contract, which covers the period from 2030 to 2060, VINCI Airports will be responsible for financing, operating, maintaining, extending and upgrading the airports concerned. VINCI Airports will also build and operate a new passenger terminal at Las Américas airport near Santo Domingo, and will continue to implement its environmental action plan, including the development of solar power facilities, a wastewater treatment plant and waste recycling centres.

Aerodom will make a payment of \$775 million (\$300 million on 2 January 2024 and \$475 million when the financial close takes place in the first half of 2024) to the Dominican government, and it will also invest \$830 million in airport infrastructure during the concession period, including \$250 million for the new terminal at Las Américas airport.

Tax on long-distance transport infrastructure in France

Article 100 of France's Finance Law for 2024 (Law 2023-1322 enacted at the end of December 2023), introduces a tax on long-distance transport infrastructure operators in France starting in 2024.

Its impact on the VINCI group, based on the 2023 revenue of the entities concerned (ASF, Cofiroute, Escota and Aéroports de Lyon), is estimated to represent an additional expense of €272 million (including €268 million for the motorway concession subsidiaries).

The VINCI subsidiaries concerned will use all available means to oppose Article 100 of this law, since it is contrary to the spirit and the letter of the concession contracts signed with the French state as grantor, which include tax neutrality clauses.

2. Trend information

2.1 Outcome in 2023

When publishing its quarterly results in October 2023, VINCI clarified its full-year trends:

In view of its solid performance in the first nine months of 2023, the Group confirms that for the full year, it expects:

- a further increase – although more limited than in 2022 – in revenue and operating income;
- net income slightly higher than the level achieved in 2022, despite a substantial increase in financial costs.

Free cash flow – taking into account the increase in investments in both airports and renewable energy – should be at least €4.5 billion in 2023.

2023 forecasts for each business line, updated for the Concessions, are as follows:

- VINCI Autoroutes now expects traffic levels in full-year 2023 to be slightly higher than those seen in 2022.
- VINCI Airports is forecasting a further recovery in passenger numbers, which should be close in the fourth quarter of 2023 to the levels seen in the fourth quarter of 2019. This traffic recovery will come along with a further improvement in the business line's operating earnings year on year.
- VINCI Energies will see further business growth, driven by continuing positive trends in its markets and the integration of recent acquisitions, and intends to further solidify its excellent operating margin.
- Cobra IS, supported by its robust order book, is expecting revenue growth of at least 10% due to the ramp-up of the large EPC projects won recently and strong performance in flow business.
- New projects will be added to the renewable energy production portfolio, taking total capacity in operation or under construction to at least 2 GW by the end of the year.
- VINCI Construction will see further business growth while remaining selective in taking on new business, thereby continuing to improve its operating margin.

On 11 January 2024, VINCI clarified its expectations regarding free cash flow in a press release.

On the basis of the reporting of cash noted in December, an initial estimate now indicates that the Group's free cash flow in 2023 should in fact exceed

the level reached in 2022, which was €5.4 billion, thereby setting a new record.

This particularly remarkable outcome may be due notably to a higher-than-expected level of cash inflows from customers at the end of the year and the postponement of some investments.

2.2 Order book

At 31 December 2023, the combined order book of VINCI Energies, Cobra IS and VINCI Construction stood at €61.4 billion. This represents growth of 7% relative to 31 December 2022 – with increases of 12% in France and 5% outside France – and represents almost 13 months of average business activity in the business lines concerned, with 62% of it to be completed in 2024. Business outside France made up 67% of the combined order book at end-December 2023 (69% at end-December 2022).

VINCI Energies' order book amounted to €14.3 billion at 31 December 2023, up more than 15% year on year (up 9% in France and up 20% outside France). It represents almost nine months of VINCI Energies' average business activity.

The Cobra IS order book amounted to €14.4 billion, up 30% over 12 months. It represents almost 27 months of this business line's average business activity.

VINCI Construction's order book totalled €32.7 billion at 31 December 2023, down 3% over the year (up 14% in France and down 13% outside France). It represents more than 12 months of VINCI Construction's average business activity.

Order book ^(*)

<i>(in € billions)</i>	31/12/2023	Of which France	Of which outside France	31/12/2022	Of which France	Of which outside France
VINCI Energies	14.3	6.0	8.3	12.4	5.5	6.9
Cobra IS	14.4	0.0	14.4	11.1	-	11.1
VINCI Construction	32.7	14.0	18.7	33.8	12.3	21.5
Total	61.4	20.0	41.4	57.3	17.8	39.5
VINCI Immobilier	0.9	0.9	-	1.2	1.2	-

^(*) Unaudited figures.

2.3 Trends in 2024

VINCI starts 2024 with confidence, despite the uncertain geopolitical and macroeconomic context.

Barring any exceptional events, the Group anticipates the following trends in its various business lines in 2024:

- VINCI Autoroutes expects traffic levels to rise slightly compared with 2023.
- VINCI Airports is forecasting passenger numbers⁹ slightly 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, while maintaining its excellent operating margin¹⁰.
- Cobra IS, thanks to its very large order book, expects to increase its revenue again and maintain its operating margin¹⁰ at the high level achieved in 2023.
- New projects will be added to the renewable energy portfolio in 2024 and its total capacity, in operation or under construction, will be at least 3.5 GW by the end of the year, representing an increase of around 1.5 GW compared with the end of 2023.
- VINCI Construction should see revenue stabilise close to 2023 levels while continuing the improvement in its operating margin¹⁰.

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

This forecast does not take into account the negative impact of the new tax on long-distance transport infrastructure being introduced by the French government, estimated to around €280 million.

Due to this negative impact, net income in 2024 could be close to its level achieved in 2023.

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

¹⁰ Ebit / revenue.



1973, boulevard de La Défense
CS 10268
92757 Nanterre Cedex - France
Tel.: +33 1 57 98 61 00
www.vinci.com