

## Capital Markets Day dedicated to Cobra IS “Strategic booster to VINCI”

- VINCI’s business model strengthened by the contribution of Cobra IS and its exposure to environmental and digital megatrends
- Energy services and projects<sup>1</sup>: in 2025, revenue of at least €7.5 billion and operating margin<sup>2</sup> of at least 7.5%
- Renewable energy asset portfolio: total capacity (in operation or under construction) of around 5 GW in 2025 and over 12 GW in 2030

VINCI is today holding a Capital Markets Day in Madrid – also accessible via a live webcast on its website ([www.vinci.com](http://www.vinci.com)) – dedicated to its Spanish subsidiary Cobra IS.

The aim is to give the financial community a detailed presentation of Cobra IS’ business activities. In particular, the following topics will be addressed: Cobra IS’ organisation and culture, its main areas of expertise and geographical locations<sup>3</sup> – which complement those of VINCI’s other businesses – as well as its strategy.

With a wide array of flow business activities and an acknowledged expertise in complex EPC<sup>4</sup> projects, Cobra IS has an excellent position in markets driven by the environmental and digital transitions. Supported by a healthy and record-high order book, Cobra IS forecasts:

- revenue of at least €7.5 billion<sup>1</sup> in 2025, equating to average growth of around 11% per year since 2022;
- operating margin<sup>2</sup> of at least 7.5%<sup>1</sup> in 2024 and 2025, among the industry best-in-class.

During the Capital Markets Day, there will be a focus on Cobra IS’ potential for developing new renewable energy production assets. With its long-standing expertise and a large pipeline of opportunities, Cobra IS plans to add 1.5 GW of capacity per year on average, representing annual investment of around €1 billion based on current market conditions. As a result, Cobra IS expects to have a total capacity in operation or under construction of:

- Around 5 GW in 2025 (vs 2 GW at the end of 2023), with solar power plants accounting for 90%<sup>5</sup> and onshore wind farms for 10%<sup>5</sup>. In geographical terms<sup>5</sup>, the main contributors in 2025 will be Brazil (35% of the portfolio), Spain (25%), the United States (15%) and Australia (10%) based on current forecasts.
- Over 12 GW in 2030.

The VINCI Group’s financial strength will support Cobra IS in pursuing this new development and managing its growth in the long run.

<sup>1</sup> Excluding contribution of renewable energy assets in operation. Revenue of €6.1 billion and operating margin of 7.4% in the 12 months to end-September 2023.

<sup>2</sup> Operating income from ordinary activities (Ebit) / revenue.

<sup>3</sup> Operations in more than 60 countries. Key geographical markets: Spain, Portugal and Latin America.

<sup>4</sup> Engineering, Procurement and Construction.

<sup>5</sup> Current Group estimates.

The acquisition of Cobra IS accelerated VINCI's strategy, aiming at:

- creating a leading global player in engineering, works and services focused on the energy sector;
- developing renewable energy assets to broaden and diversify its portfolio of long-term assets and extend its average maturity.

Less than two years since its completion, Cobra IS' integration within the VINCI Group has proved to be exceptionally successful, at a time when energy challenges are becoming increasingly important worldwide. Culture is a key factor in the success of any acquisition, and VINCI and Cobra IS are a good cultural fit since they both have decentralised organisations, strong local roots, companies that operate autonomously but also as part of a network, and a focus on people and managerial excellence.

The VINCI Group now operates across the whole energy value chain, and its development potential has never been so important. Its "concessions – energy – construction" business model is particularly well suited to the current challenges society is facing, i.e. the environmental transition, energy efficiency, digital revolution, and new sustainable mobility and communication requirements.

The Capital Markets Day presentation is available on the VINCI website: [www.vinci.com](http://www.vinci.com)

#### About VINCI

VINCI is a global player in concessions, energy and construction, employing 272,000 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](http://www.vinci.com)

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