



Sacyr S.A.
Construction & Engineering
Industry Mover
S&P Global Corporate Sustainability
Assessment (CSA) Score 2023



1H 2024 results

SACYR REACHED €574 MILLION IN CASH FLOW (+59%) AND €657 MILLION (+4.5%) IN EBITDA

- The company strengthens its growth platform: in the past two years, Sacyr has won eight contracts and has commissioned a total of 11. Asset valuation exceeds €3,550 million.
- From January to July 2024, net profit went up to €52 million, 2.4% higher than in 2023.
- In Q2 2024, recourse net debt dropped €126 million and ended this period at €196 million.

Madrid, July 24, 2024.- In 1H 2024, Sacyr obtained **€574 million in operating cash flow, 59% higher** than in the same period in 2023, and **€657 million in EBITDA (+4.5%)**.

Operating cash flow is the indicator that best reflects growth and value generation at a company like Sacyr, with 90% of the EBITDA coming from low demand risk P3 assets. **In 1H 2024, 87% of the EBITDA reverted to cash flow, as opposed to 57% in the same period of 2023.**

On the other hand, net profit reached €52 million, 2.4% higher than in 1H 2023. **Revenues stood at €2,119 million.**

Recourse net debt decreased to €196 million as of June 30, 2024, **€126 million less** than in March 2024. **Net investment in 1H 2024 was €77 million.**

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New P3 projects and commissioned projects

In 2024, Sacyr **continues to reinforce its P3 activity**, and its growth platform with the award of new assets and commissioned projects.

The company, as part of SIS consortium, signed the **operation contract over five sections of the A21 and A5 highways in Turin**. This P3 project, calling for a €1,127 million investment, will span 12 years.

In addition, a consortium that Sacyr is a member of was selected to develop a **34.8 km urban highway in Lima, Peru**. The project calls for a €3,131 million investment, with a 30-year concession term.

A Sacyr Water consortium won the **expansion and operation for four years of the Torrevieja desalination plant (Spain)** for €90 million.

As for projects commissioned in 1H 2024, the **Ferrocarril Central de Uruguay** entered operation, with a €915 million investment, and well as the **last section of Pamplona-Cucuta (Colombia) highway**, with €592 million in total investment.

Capital increase

Last May, Sacyr launched a €222 million non-preemptive share **capital increase**. Proceeds of this capital increase will contribute to fund the company's investment needs through 2027.

This operation is expected to aid the company in **improving stock liquidity** and attain **greater financial flexibility** to achieve an investment-grade rating, which is one of the goals for the 2024-2027 Strategic Plan.

Voreantis and asset rotation

In the presentation of its 2024-2027 Strategic Plan last May, Sacyr announced the creation of **a new investment vehicle that will group most of the company's P3 assets already in operation**.

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This new company, called **Voreantis**, will **welcome a stable, minority stake partner** with the aim of generating resources to drive P3 growth, highlight asset value and explore opportunities to co-invest.

Asset value

Sacyr has a **73 P3 asset portfolio**, with an average lifecycle of 28 years. These assets are **valued at €3,551 million** and feature **€22 Bn in managed investment**.

Since 2022, Sacyr **has won eight projects and has commissioned a total of 11**. These figures demonstrate the strength of the company's growth platform.

Shareholder remuneration

In January 2024, Sacyr paid a scrip dividend of €0.062/share or one new share for every 50 old shares. 92% of shareholders chose to be paid in shares. The next scrip dividend is planned for September.

Evolution by business unit

Sacyr Concesiones.- Sacyr Concesiones obtained **€425 million in EBITDA (+6%)** thanks to the contribution of projects that entered operation, such as Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and several sections of Pamplona-Cucuta (Colombia). El Loa Airport (Chile) and the performance of assets like Ruta 78, also in Chile, had a positive impact on results.

Sacyr Concesiones reached financial close of Velindre Cancer Centre (United Kingdom), a **cutting-edge** cancer treatment facility due to start operating in 2027.

Sacyr Engineering and Infrastructure.- Strategy for **this business unit prioritizes profitability over volume**. EBITDA was **€195 million**.

Backlog increased 21% to €9,143 million, equaling 53 months of activity. 80% of the new backlog comes from Sacyr Concesiones' projects.

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EBITDA margin of the construction unit was 4.9%.

Sacyr Water.- In its first semester as an independent business unit, Sacyr Water reached **€116 million in revenues (+3%)** and **€24 million in EBITDA (+3%)**.

This growth is due to **projects performing** well, especially in Australia.

In this semester, Sacyr Water has won **contract awards all over Spain**: desalination plants in Torrevieja, Carboneras and Alicante and the Cuevas de Almanzora drinking water treatment plant (DWTP).

Consolidated Income Statement

Thousand euros

	1H 2024	1H 2023	Chg. % 24/23
REVENUE	2,118,746	2,164,463	-2.1%
Other income	134,790	102,177	31.9%
Total operating income	2,253,536	2,266,640	-0.6%
External and Operating Expenses	-1,596,350	-1,637,741	-2.5%
EBITDA	657,186	628,899	4.5%
Depreciation and amortisation expense	-76,970	-86,665	-11.2%
Change in Provisions	19,432	20,272	-4.1%
NET OPERATING PROFIT	599,648	562,506	6.6%
Financial results	-349,859	-355,620	-1.6%
Forex results	-64,276	-2,279	n.a.
Results from equity accounted subsidiaries	-11,075	-3,260	n.a.
Provisions for financial investments	-13,706	-13,983	-2.0%
Results from financial instruments	21,974	14,631	50.2%
Results from sales of non current assets	1,085	6,835	-84.1%
PROFIT BEFORE TAX	183,791	208,830	-12.0%
Corporate Tax	-86,370	-93,136	-7.3%
RESULT FROM CONTINUING OPERATIONS	97,421	115,694	-15.8%
CONSOLIDATED RESULT	97,421	115,694	-15.8%
Minorities	-45,664	-65,171	-29.9%
NET ATTRIBUTABLE PROFIT	51,757	50,523	2.4%

Note: 1H 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) to make the comparable perimeters.

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