

# sacyr

## Results 1Q 2023



Pedemontana Veneta Highway, Italy



Sacyr, S.A.  
Construction & Engineering  
**Sustainability  
Yearbook Member**  
S&P Global ESG Score 2022



**May 9<sup>th</sup>, 2023**  
[www.sacyr.com](http://www.sacyr.com)

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## Notes

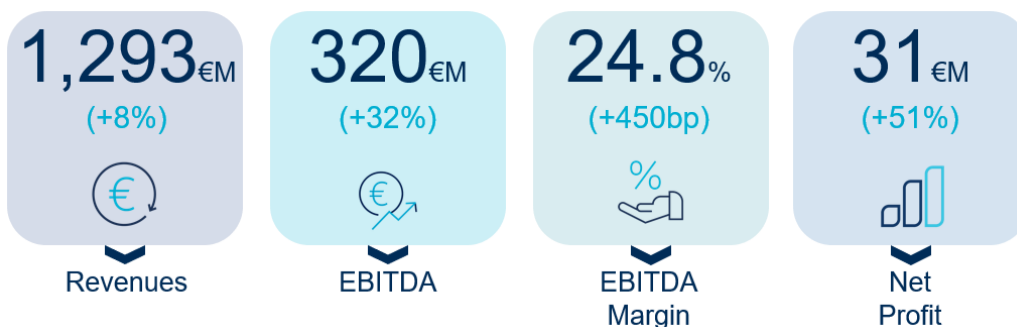
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In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es), on Alternative Performance Measures, the Annex included at the end of this document details the most prominent MARs used in their preparation. Sacyr believes this additional information favors the comparability, reliability and understanding of your financial information.

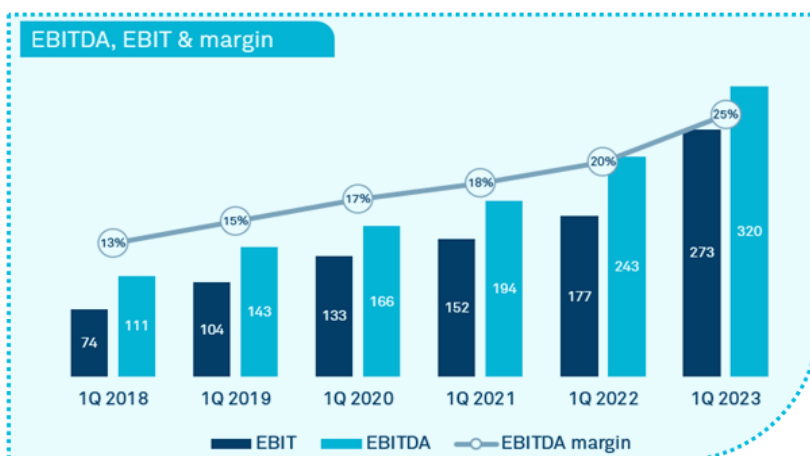
Key figures of the period

**A. Growth in profitability thanks to the focus on the concessional business**

The Sacyr Group continues to grow in profitability thanks to the focus on the concessional business, with 69 assets in its portfolio and 57 of them already in operation. Thanks to Sacyr's ability to commission new concessional assets (in 2022 6 major assets were put into operation and 4 more will be fully operational in 2023) the company significantly reduces portfolio risk associated with asset construction. Continued achievement of the goals of the 2021-2025 Strategic Plan makes Sacyr **resilient, stable, predictable** and **with great capacity for recurring cash generation**.



In the first quarter of 2023, the Group continues the path of strength and growth thanks, mainly, to the commissioning of sections of concessional assets and the direct linking of concession revenues (the Group's most relevant business) to inflation.



## B. Key figures

The main operational figures of the income statement for the first quarter 2023, broken down by business areas, are as follows:

Main Magnitudes <i>thousands euros</i>	1Q 2023	1Q 2022	Chg. % 23 / 22
<b>Business Figure</b>	<b>1,292,527</b>	<b>1,195,789</b>	<b>8%</b>
Sacyr Concesiones	445,518	371,788	20%
<i>Revenues Operational</i>	340,343	232,373	46%
<i>Revenues Construction</i>	105,175	139,415	-25%
Sacyr Ing.&Infra.	642,730	689,732	-7%
Sacyr Servicios	300,311	250,188	20%
Holding & Adjustments	-96,032	-115,919	n.a.
<b>EBITDA</b>	<b>320,030</b>	<b>242,592</b>	<b>32%</b>
Sacyr Concesiones	200,765	131,238	53%
Sacyr Ing.&Infra.	91,431	87,741	4%
Sacyr Servicios	26,550	23,397	13%
Holding & Adjustments	1,284	216	n.a.
<b>EBITDA margin</b>	<b>24.8%</b>	<b>20.3%</b>	<b>+450 bp</b>
Sacyr Concesiones*	59%	57%	
Sacyr Ing. & Infra.	14%	13%	
Sacyr Servicios	9%	9%	

\* Non revenues -construction

BACKLOG <i>million euros</i>	Mar.22	Dec.22	Chg. % 23/22
SACYR INGENIERÍA E INFRAESTRUCTURAS	7,276	7,354	-1%
SACYR CONCESIONES	47,636	43,885	9%
SACYR SERVICIOS	3,952	3,516	12%
<b>TOTAL BACKLOG</b>	<b>58,863</b>	<b>54,755</b>	<b>8%</b>

**Revenues** achieved solid growth during the first quarter of 2023 reaching € **1,293 million up 8% year-on-year**. This increase is supported in all business areas of the Group:

- (I) **Sacyr Concesiones (+20%)**, driven by the area's operating revenues (+46%) thanks mainly to: (i) the good operating performance of the assets, (ii) all revenues from concession assets are directly linked to inflation, (iii) the contribution of the Ruta 78 toll road in Chile, (iv) the improvement in the traffic of assets at national level and (v) the opening of different sections of toll roads. Construction revenues, within concessions (-25%), were lower due to the full entry into operation of 6 assets in 2022 and the completion of projects such as

Rumichaca Pasto and Mar 1 in Colombia and El Tepual airport in Chile, as well as the entry into the final construction phase of Ferrocarril Central in Uruguay and Rutas 2 and 7 in Paraguay.

- (II) **Sacyr Ingeniería & Infraestructuras** has reduced its volume, prioritising the profitability of the business, reaching an EBITDA margin of 4.3% in construction (ex Pedemontana and A3).
- (III) **Sacyr Servicios (+20%)** continues with robust double-digit operating growth, supported in both the Environment and Multiservices areas. The division's business pillars continue to be stability, growth and the continued award of long-term contracts.

**The turnover is distributed geographically** as follows:

- (i) Europe 54%, (ii) Latin America 39%, (iii) United States and Canada 5% and (iv) Other 2%.

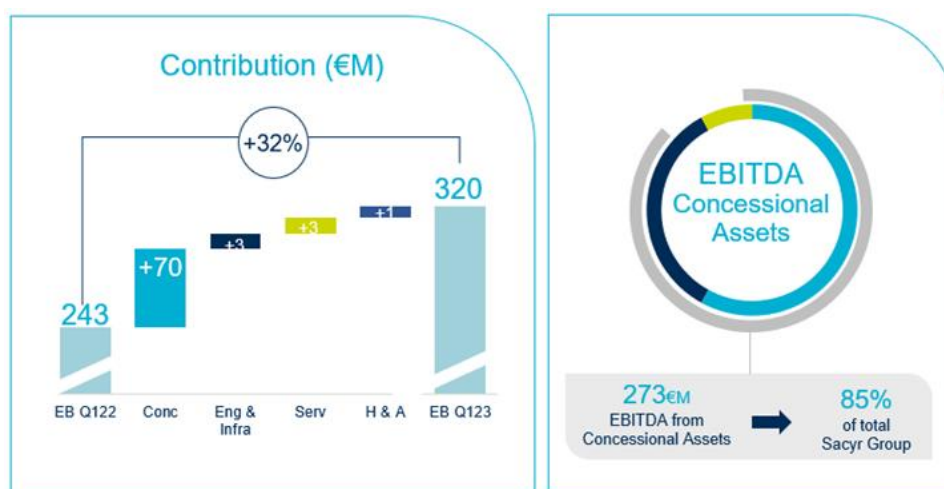


This growth in revenues feeds through to the Group's profitability.

**EBITDA** exceeded **€320 million**, compared to €243 million in the same period of the previous year, implying a **growth of +32%** and an EBITDA margin of **24.8%**, +450 bps compared to the margin of the first quarter of 2022. Concessional EBITDA continues to

represent the vast majority of the Group's EBITDA (85% of the total corresponds to concessional assets). This growth in profitability is supported by all business areas:

**Sacyr Concesiones (+53%)**, This division continues to be the Group's driving force and is the largest contributor to EBITDA. In this first quarter of 2023, the concession area has put into operation some sections of toll roads and has incorporated the Ruta 78 toll road in Chile, which, together with the good operating performance of both infrastructure and water assets, the improvement in traffic at national level of our toll roads and the fact that all concession revenues are directly linked to inflation, have led the business to exceed €200 million compared to €131 million in the first quarter of the previous period. **Sacyr Ingeniería & Infraestructuras grew by +4%**, which, excluding the contribution of the Italian assets of Pedemontana and A3, managed to increase its EBITDA margin from 3.7% in the first quarter of 2022 to 4.3% in this quarter, prioritising the profitability of the business. **Sacyr Servicios** continued its strong operational growth, increasing its **EBITDA to double digit growth of +13%**, while maintaining a stable EBITDA margin of 9%.



**Concessional EBITDA**, with assets distributed across the Group's three business areas (infrastructure concessions, water treatment plants and waste treatment plants), exceeded **€273 million and represents 85% of the Group's total EBITDA** (vs. 83% achieved in the first quarter of 2022).

## Consolidated Income Statement

Thousand euros

	1Q 2023	1Q 2022	Chg. % 23/22
<b>REVENUE</b>	<b>1,292,527</b>	<b>1,195,789</b>	<b>8.1%</b>
Other income	61,363	59,383	3.3%
<b>Total operating income</b>	<b>1,353,890</b>	<b>1,255,172</b>	<b>7.9%</b>
External and Operating Expenses	-1,033,860	-1,012,580	2.1%
<b>EBITDA</b>	<b>320,030</b>	<b>242,592</b>	<b>31.9%</b>
Depreciation and amortisation expense	-53,053	-41,047	29.2%
Change in Provisions	5,808	-24,852	n.a.
<b>NET OPERATING PROFIT</b>	<b>272,785</b>	<b>176,693</b>	<b>54.4%</b>
Financial results	-149,133	-126,557	17.8%
Forex results	-16,862	-18,495	-8.8%
Results from equity accounted subsidiaries	-4,525	6,508	n.a.
Provisions for financial investments	5,007	-702	n.a.
Results from financial instruments	-2,458	-164	n.a.
Results from sales of non current assets	4,597	16,882	-72.8%
<b>PROFIT BEFORE TAX</b>	<b>109,411</b>	<b>54,165</b>	<b>102.0%</b>
Corporate Tax	-45,046	-15,524	n.a.
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>64,365</b>	<b>38,641</b>	<b>66.6%</b>
<b>CONSOLIDATED RESULT</b>	<b>64,365</b>	<b>38,641</b>	<b>66.6%</b>
Minorities	-33,795	-18,359	84.1%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>30,570</b>	<b>20,282</b>	<b>50.7%</b>

**Net operating income (EBIT)** reached € 273 million in 1Q 2023, up 54% from 1Q 2022.

**Net financial results** were -€149 million. The nominal interest rate as of March 31, 2023 is at 5.5%.

**The results for exchange differences** reflect the accounting impact (which does not correspond to cash outflow) of the US dollar and Chilean and Colombian pesos.

**The Group 's net profit** at the end of the first quarter of 2023 exceeded €31 million compared to €20 million in the first quarter of 2022, which implies a growth of +51%.

## Highlights of the period

### A. Focus on Concessional Business

2022 was a key year for concessional growth thanks to the commissioning of 6 important projects in backlog and in 2023, 4 other relevant projects will be put into operation (Pedemontana-Veneta in Italy, Central Railway in Uruguay, Routes 2 and 7 in Paraguay and Pamplona-Cúcuta in Colombia) that will continue to contribute to the reduction of the construction risk profile of the total portfolio of assets.

Currently, the asset portfolio consists of 69 assets, of which 57 are in operation (83% of total assets) and 12 are under construction (17% of total assets).

### B. Divestment Plan

On October 5, 2022, Sacyr communicated the start of an active exploration **process of a divestment plan to accelerate the major objectives of the 2021-2025 Strategic Plan:**

- ✓ **Accelerating the reduction of recourse net debt:** the goal of drastically reducing recourse net debt, set for 2025 in the Strategic Plan, will be brought forward by two years.
- ✓ **To boost the Group's Concessional profile.**

Update on the status of the ongoing processes:

- Divestment of the Services Division: **Valoriza Facilities** is expected to divest up to 100%, and **Valoriza Environmental Services** 49%, although the company reserves the possibility of analysing offers for a higher percentage. The schedule is progressing as planned with the following milestones:
  - ✓ Non-binding offers were received in March and finalists were selected.
  - ✓ Both processes are currently in the confirmatory due diligence phase.
  - ✓ Biding offers are expected to be received by the end of May, in line with the established schedule.



- Sacyr Agua: once the aforementioned processes have been completed, the focus will be on Sacyr Agua.

### C. Shareholder remuneration

Shareholder remuneration remains one of the Group’s strategic pillars. During this first quarter of 2023, Sacyr has paid a dividend in the form of a “Scrip Dividend”:

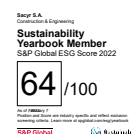
In January 2023, shareholders had the choice between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.058 gross euros per right, or; (ii) receiving 1 new share for every 45 existing ones. 91% of the company's shareholders opted to receive shares, showing their trust in the company.

Two additional scrip dividends will be proposed for approval at the next Annual General Meeting 2023.

### D. ESG Ratings and Indexes

The sustainability ratings obtained by Sacyr, measured through independent rating agencies, have allowed us to increase our green funding access capabilities, improve the supply chain relationship and position ourselves as one of the best in the industry nationally and globally. Some relevant milestones have been:

- ✓ **ESG Rating: by the agency Sustainalytics.** As of June-22 we are 1<sup>st</sup> in Spain, 3<sup>rd</sup> in Europe and 4<sup>th</sup> globally in our sector. [More Info.](#)
- ✓ **ESG rating: by the Standard and Poor’s (S&P) agency.** Included in “Yearbook 2023”. [More info.](#)
- ✓ **Climate Rating: Carbon Disclosure Project (CDP).** We have the best rating by earning an “A”. [More info.](#)
- ✓ **FTSE4Good index.** We scored an ESG rating of 4 out of 5 points, ranking in the 95<sup>th</sup> percentile. [More info.](#)
- ✓ **Bloomberg Gender Equality Index:** Sacyr has been included in the Bloomberg’s Gender Diversity Index for the first time, scoring 75.5 points, ranking among the first in the infrastructure sector. [More info.](#)



FTSE4Good





In addition to major ESG Rating agencies, we also respond to other ESG reporting agencies and platforms, including: **MSCI, Vigeo Eiris, Refinitiv, Ecovadis and Trucost Environmental**. We are also part of *the Standard Ethics* SE Mid Spanish Index.

## Consolidated Balance Sheet

### Assets

Thousand euros

	Mar. 2023	Dec. 2022	Chg. 23/22
<b>NON CURRENT ASSETS</b>	<b>12,143,073</b>	<b>11,933,034</b>	<b>210,039</b>
Intangible Assets	97,426	98,347	-921
Concessions Investments	1,527,442	1,520,034	7,408
Fixed Assets	483,217	489,898	-6,681
Right of use over leased assets	227,423	204,683	22,740
Financial Assets	1,654,158	1,615,771	38,387
Receivables from concession assets	7,966,539	7,846,753	119,786
Other non Current Assets	81,754	52,281	29,473
Goodwill	105,114	105,267	-153
<b>CURRENT ASSETS</b>	<b>5,769,368</b>	<b>5,622,400</b>	<b>146,968</b>
Non current assets held for sale	11,660	11,648	12
Inventories	218,418	197,825	20,593
Receivables from concession assets	1,298,892	1,187,209	111,683
Accounts Receivable	2,501,818	2,365,251	136,567
Financial Instruments at fair value	55,122	57,814	-2,692
Financial Assets	121,990	74,560	47,430
Cash	1,561,468	1,728,093	-166,625
<b>TOTAL ASSETS</b>	<b>17,912,441</b>	<b>17,555,434</b>	<b>357,007</b>

### Equity & Liabilities

Thousand euros

	Mar. 2023	Dec. 2022	Chg. 23/22
<b>EQUITY</b>	<b>1,455,549</b>	<b>1,358,413</b>	<b>97,136</b>
Shareholder's Equity	591,012	535,662	55,350
Minority Interests	864,537	822,751	41,786
<b>NON CURRENT LIABILITIES</b>	<b>11,861,139</b>	<b>11,758,464</b>	<b>102,675</b>
Financial Debt	8,165,811	8,200,669	-34,858
Financial Instruments at fair value	157,132	119,412	37,720
Lease Obligations	164,259	146,501	17,758
Provisions	199,329	197,361	1,968
Other non current Liabilities	3,174,608	3,094,521	80,087
<b>CURRENT LIABILITIES</b>	<b>4,595,753</b>	<b>4,438,557</b>	<b>157,196</b>
Financial Debt	1,387,461	1,092,322	295,139
Financial Instruments at fair value	2,220	2,080	140
Lease Obligations	64,090	51,420	12,670
Trade Accounts Payable	2,068,948	2,152,507	-83,559
Operating Provisions	231,929	239,428	-7,499
Other current liabilities	841,105	900,800	-59,695
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17,912,441</b>	<b>17,555,434</b>	<b>357,007</b>

**Financial Debt.** The amount of the Group's net financial debt as at 31 March 2023 is €7.87 billion. Its breakdown and variation from December 2022 is as follows:

Financial Debt Million euros	Mar. 2023	Dec. 2022	Chg.
Project finance	7,226	6,944	282
Bank Debt (operating lines)	-220	-332	112
Capital Market (Bonds + ECP)	864	878	-14
<b>Net debt</b>	<b>7,870</b>	<b>7,490</b>	<b>380</b>

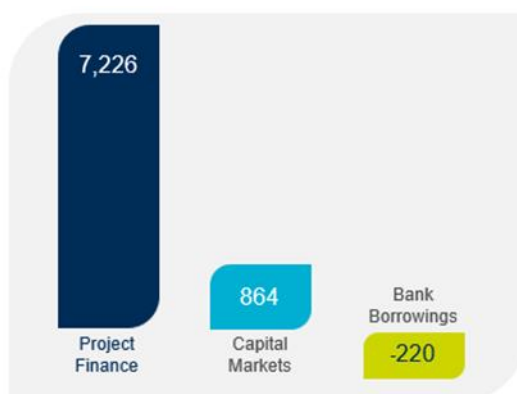
**Bank Debt:** the amount of the Group's net bank debt is -€220 million. Therefore, the Group has excess cash under this concept.

**Capital market:** the holding company presents a financial liability of €864 million mainly for:

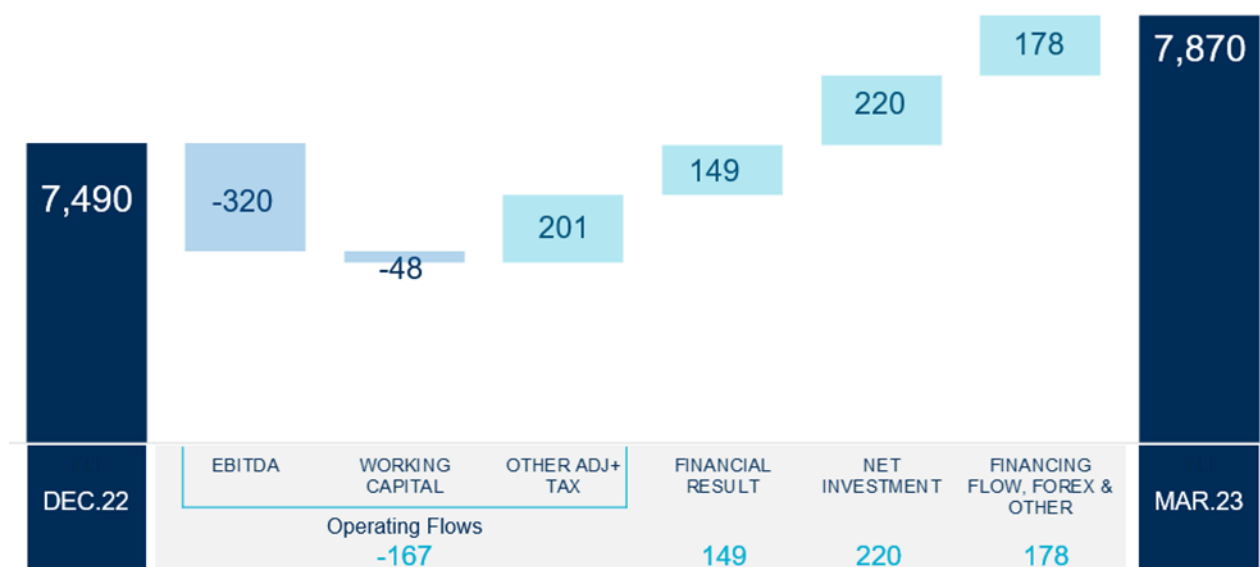
- The issue made in 2019 for the amount of €175 million in convertible bonds, over a five-year term.
- The EMTN program, issuance of fixed income securities (Euro Medium Term Note Programme), for the amount of €320 million.
- The ECP programmes for commercial paper issues amounting to €335 million, which represents a reduction of approximately €30 million compared to December 2022.

This financing is used by the parent company in its work of coordination and financial management as a parent company of the Group, addressing the needs of the different business areas.

**Project finance:** amounts to €7,226 million, corresponding to the financing of projects in the very long term. This debt is repaid with the cash flows generated by the projects themselves.

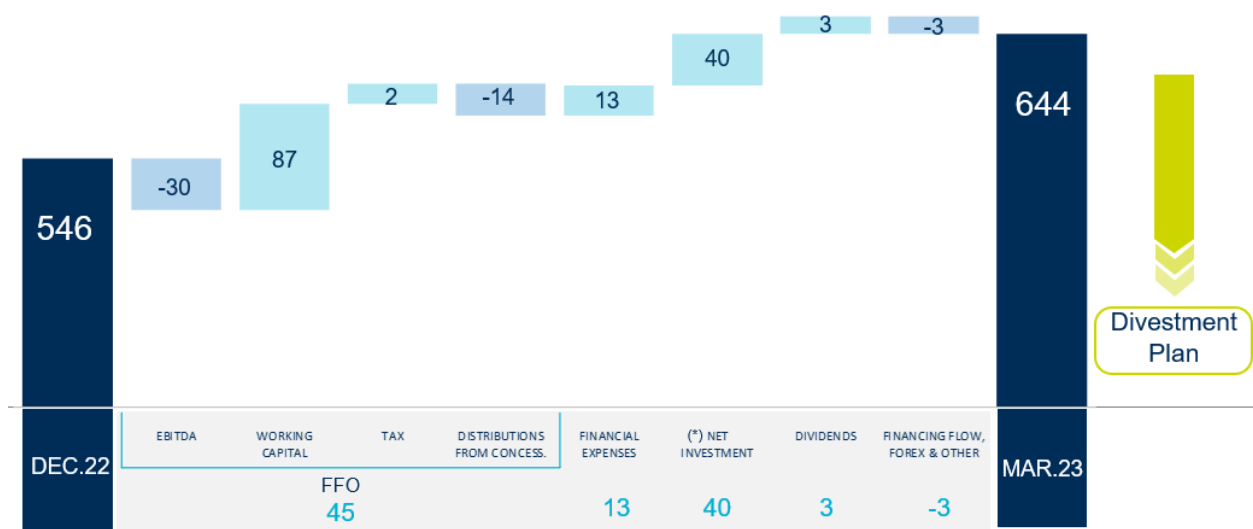


The **change in net debt** during the period was as follows:



**Investments:** The increase in net investment debt has been €220 million, mostly due to the own investment of concessional projects of both infrastructure and services through capital contributions to the projects and the corresponding provisions of the project debts.

The **variation in recourse net debt** in the first quarter of 2023 was as follows:



(\*) Of the total amount of net investment: €37 million corresponds to equity in concessions and €3 million to the Engineering & Infrastructure and Services divisions.

**Sacyr Concesiones**

<i>Thousand euros</i>	1Q-23	1Q-22	Chg.
<b>Revenues</b>	<b>445,518</b>	371,788	+20%
<b>Operating Revenues</b>	<b>340,343</b>	232,373	+46%
Infrastructure Concessions	291,926	191,696	+52%
Water Concessions	48,417	40,677	+19%
<b>Construction Revenues</b>	<b>105</b>	139	-25%
<b>EBITDA</b>	<b>200,765</b>	131,238	+53%
Infrastructure Concessions	189,234	124,364	+52%
Water Concessions	11,531	6,874	+68%
<b>EBITDA Margin Infra. Concessions</b>	<b>65%</b>	65%	
<b>EBITDA Margin Water Concessions</b>	<b>24%</b>	17%	

In the first quarter of 2023, Sacyr Concesiones continued the path of **double-digit growth and reducing the risk profile** of its portfolio, with 57 assets in operation and 12 under construction, 4 of which will be fully commissioned this year. It is worth noting that more than 90% of the concession assets have no demand risk or have demand risk mitigation mechanisms, and all revenues are directly linked to inflation. 2022 was a key year for the division as major projects such as the Américo Vespucio Oriente, Ruta 78 and El Tepual Airport toll roads in Chile, the Mar 1 and Rumichaca Pasto toll roads in Colombia and the A3 in Italy were completed and put into operation. In 2023, four more assets are expected to come into operation: Pedemontana-Veneta in Italy, Ferrocarril Central in Uruguay, Routes 2 and 7 in Paraguay and Pamplona-Cúcuta in Colombia.

- **Concessional Revenues increased by +46%** and EBITDA by +53% supported mainly by (i) the good operating performance of assets, (ii) the contribution of the Route 78 (Chile) highway, (iii) the opening of different sections of highways, and (iv) the increase in traffic in

Spain. Additionally, water revenues activity (+19%) continues to increase thanks to new contracts such as those of Esamur, Guadarrama or Tordesillas.

- Construction revenues include the comparative impact of the completion of the Rumichaca Pasto and Mar 1 (Colombia) and El Tepual (Chile) projects, the aforementioned commissioning in 2022, as well as the entry into the final phase of the Ferrocarril Central (Uruguay) project this year.
- **EBITDA reached €201 million (+53%)**, this division continues to be the Group's driving force and is the largest contributor to EBITDA, supported by both infrastructure assets (+52%) and water assets (+68%). In this first quarter of 2023, the concession area has put into operation some sections of toll roads and has incorporated the Ruta 78 toll road in Chile, which, together with the good operating performance of both infrastructure and water assets, the improvement in traffic at national level and the fact that all concession revenues are directly linked to inflation, have led the business to exceed €200 million compared to €131 million in the first quarter of the previous period.
- The assets that make up the concession portfolio have an average remaining life of 24 years. The total equity invested at the end of the first quarter of 2023 was €1,536 million, of which €1,415 million belonged to infrastructure concessions and €121 million to water concessions. Of the total equity invested, approximately 75% corresponds to assets already in operation.

## Detail by country

Breakdown of revenues and EBITDA for each of the countries where the division operates is detailed below.

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	116	69	3
Chile	129	68	18
Colombia	90	49	6
Spain	77	33	22
Uruguay	57	27	2
Mexico	21	11	2
Paraguay	40	10	1
Oman	8	4	1
Peru	10	3	1
Brazil	7	1	1
Australia	3	1	2
USA	2	0	1
Other	0	0	9
Holding	0	-6	-
<b>TOTAL</b>	<b>562</b>	<b>270</b>	<b>69</b>
<b>TOTAL EX-ITALY</b>	<b>446</b>	<b>201</b>	<b>66</b>

(\*) Pedemontana and A3 are accounted for in the Engineering & Infrastructures division

## Traffic performance

In the evolution of traffic, it should be noted that most of the assets are within the availability payment remuneration scheme or, where applicable, include traffic risk mitigation mechanisms, so that this does not directly affect the income from the assets.

Traffic data is shown below:



ACCUMULATED ADT	1Q-23	1Q-22	Chg. % 23/22
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
NOROESTE C.A.R.M. HIGHWAY	13,182	12,703	3.8%
PALMA MANACOR MA-15 HIGHWAY	25,912	22,678	14.3%
VIASTUR AS-II HIGHWAY	25,793	25,989	-0.8%
TURIA CV-35 HIGHWAY	40,879	39,458	3.6%
ERESMA HIGHWAY	8,347	7,781	7.3%
BARBANZA HIGHWAY	13,917	12,809	8.6%
ARLANZÓN HIGHWAY	18,558	18,256	1.7%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
N6 CONCESSION LTD	12,450	10,904	14.2%
VALLES DEL DESIERTO	6,902	7,559	-8.7%
RUTAS DEL DESIERTO	8,933	8,977	-0.5%
RUTAS DEL ALGARROBO	6,290	6,745	-6.7%
VALLES DEL BIO BIO	11,851	12,779	-7.3%
RUTA 43 - LIMARI	6,644	7,068	-6.0%
PUERTA DE HIERRO	3,298	3,515	-6.2%
RUMICHACA PASTO	7,139	7,490	-4.7%
MAR I	10,536	8,919	18.1%
RUTAS DEL ESTE	16,451	17,742	-7.3%
PAMPLONA-CÚCUTA	7,311	7,593	-3.7%
VIA EXPRESSO	6,065	5,353	13.3%
<b>ACCUMULATED ADT (km weighted)</b>	<b>10,925</b>	<b>10,885</b>	<b>0.4%</b>

## Commissioning and progress of major concessions

In 2023, four relevant concessional assets will be put into operation, which will contribute to further reducing the risk profile of the company's portfolio.

Country	Project	Progress (%)	Last Milestone
	Pedemontana Veneta	100%	Certificate of completion of the work received in January 2023. Last stretch will be opened in the coming weeks, pending political agenda.
	Ferrocarril Central	95%	Completion of the last metal bridge gap assembly on the Yi River.
	Rutas del Este	94%	Significant progress on the last sections: repair and construction of roadway, granular base structure and rock excavation, backfilling and compaction works.
	Pamplona - Cúcuta	86%	Completion of works of Functional Unit 2, section of road between Pamplona and Pamplonita, awaiting the political agenda for its opening.

## Sacyr Ingeniería & Infraestructuras

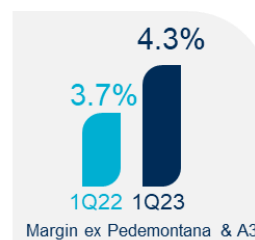
<i>Thousand euros</i>	1Q-23	1Q-22	Chg.
REVENUES	642,730	689,732	-7%
EBITDA	91,431	87,741	+4%
EBITDA margin	14%	13%	
Backlog (vs. Dec. 2022) million €	7,276	7,354	-1%

The results for the first quarter of 2023 are marked by the strategy of focusing on the profitability of projects as opposed to volume. The Engineering and Infrastructures division **revenues** of €643 million and has a significant project backlog, present in many countries such as the United States, Canada, the United Kingdom, Chile, Colombia, Paraguay, Uruguay, Portugal and Spain, among others, in addition to the contribution of the Pedemontana - Veneta and A3 motorway projects in Italy. Currently, more than 55% of the Engineering and Infrastructures portfolio is for the Concessions division, contributing significant synergies to the Group.

**EBITDA** exceeded €91 million, representing a stable growth of 4% compared to the same period of the previous year. The EBITDA margin reached 14.2% compared to the 12.7% achieved in the first quarter of 2022.

The **contribution of the Pedemontana-Veneta** highway as a financial asset has been €85 million in turnover and €59 million in EBITDA. As for the **A3 Napoli-Pompei-Salerno** highway, it contributes €31 million in revenues and €10 million in EBITDA to the division. If we eliminate both concessional effects, the figures of the construction division would be: €527 million in revenues and €23 million in EBITDA, with an EBITDA margin of 4.3%.

Impact of Pedemontana and A3 assets			
Million €	Pedemontana	A3	Ing & Infra EX Pedemontana & A3
Revenue	85	31	527
EBITDA	59	10	23
EBITDA margin	-	-	4.3%



The pure Construction division has managed to increase the EBITDA margin from 3.7% in the first quarter of 2022 to the current 4.3%, prioritising the strategy of profitability of the business.

## Relevant Milestones

- The project of the Iberian Center for Energy Storage Research (CIIE) in Cáceres was presented with the Minister of Science and Innovation, Diana Morant. The new CIIE will manage energy so that the flashback of renewable energy is mitigated, and surplus energy is managed for storage and use on demand.
- Construction work on the Edinburgh Tramway (Trams to Newhaven) has been completed and the testing phase of all safety standards has begun.
- High-speed train (TAV) works in the Elorrio (Vizcaya) section continue to surpass important milestones: the excavation of the Zumelegi tunnel and the recent execution of the Goikoa viaduct board.
- Major advances in the expansion of the *Hospital 12 de Octubre de Madrid*. This project has been classified as a Grand European Project by the European Union, becoming the second largest civil works currently being carried out in Spain.
- Open to traffic on the A6 motorway in Northern Ireland.
- SA8000 certification, an internationally recognized standard, was obtained for having robust tools that support Sacyr Construction's commitment to worker protection.
- Opening of the second runway at Jorge Chavez Airport in Lima (Peru) and the oncology unit at Gregorio Marañón Hospital in Madrid.

## Sacyr Servicios

<i>Thousand euros</i>	1Q23	1Q22	Chg.
<b>REVENUES</b>	<b>300,311</b>	250,188	+20%
Environment	150,058	124,716	+20%
Multiservices	150,218	124,872	+20%
Central	35	600	-
<b>EBITDA</b>	<b>26,550</b>	23,397	+13%
Environment	19,990	17,170	+16%
Multiservices	7,404	6,809	+9%
Central	-844	-582	-
<b>EBITDA margin</b>	<b>9%</b>	9%	
<b>Backlog (vs Dec 2022) million €</b>	<b>3,952</b>	3,516	+12%

**Revenues** of the Services division at the end of the first quarter of 2023 exceeded €300 million, achieving excellent double-digit growth of +20% compared to the first quarter of 2022 and **EBITDA** growth of +13%, managing to maintain an EBITDA margin of 9%, with stability, growth and the continued award of long-term contracts as pillars of the business. In this quarter, the Services area won important contract awards worth more than €500 million, as a result of efficient business management and good positioning in the market. These contracts include, among others, the management of six restaurants at Adolfo Suárez Madrid Barajas Airport for €111 million, the cleaning of the Madrid Metro stations, lots C and E, for €60 million, and the extension of the operation of the Maresme Integrated Waste Recovery Centre for €54 million.

**EBITDA stood at €27 million (+13%),** which represents an **EBITDA margin of 9%,** demonstrating stability in the division's margins.

The performance by activity area in this first quarter is as follows:

- **Environment:** it has maintained its excellent behaviour and continues to demonstrate its strength and double-digit growth, both in terms of revenues (+20%) and EBITDA (+16%), supported by the contribution of the new collection contracts of Madrid, Cádiz and Barcelona awarded in 2022.

- **Multiservices:** it has achieved revenues of €150 million (+20%) and EBITDA higher than €7 million, representing growth of 9%. The notable increase in the figures of this area is supported, among others, by the renewal of the contract of Home Assistance for the Community of Madrid.

We started new road cleaning and waste collection services in Morón de la Frontera (Seville), and Fuenlabrada and Moralzarzal (Madrid), which bring remarkable improvements with a more efficient and sustainable fleet.

The waste collection and road cleaning contract of the City Council of Soria is renewed for the next 15 years, renewing the fleet of the city's service and containers to provide a more efficient, sustainable, and environmentally friendly service.

Cafestore lands at Adolfo Suárez Madrid Barajas airport with the management of 6 establishments in terminals 4, 4s and 2, becoming the second Spanish operator in the field of highway and highway restoration, with more than 52 points of sale in 11 Spanish regions and more than five million customers each year.

Trading Information

	1Q 2023	1Q 2022	Chg. % 23/22
Market close price (Euros per share)	2.96	2.19	35.16%
High share price	3.13	2.34	33.68%
Low share price	2.63	1.8	46.33%
Market capitalization, at closing (thousand euros)*	1,973,434	1,404,855	40.47%
Average trading volume (thousand euros)	519,942	306,953	69.39%
Average Daily Trading Volume (No. of Shares)	2,794,778	2,230,973	25.27%
Liquidity (%)	100	100	
Number of shares (thousands)	666,700	640,901	4.03%
Nominal value per share	1 EURO	1 EURO	









\* Adjusted for scrip dividend capital increases

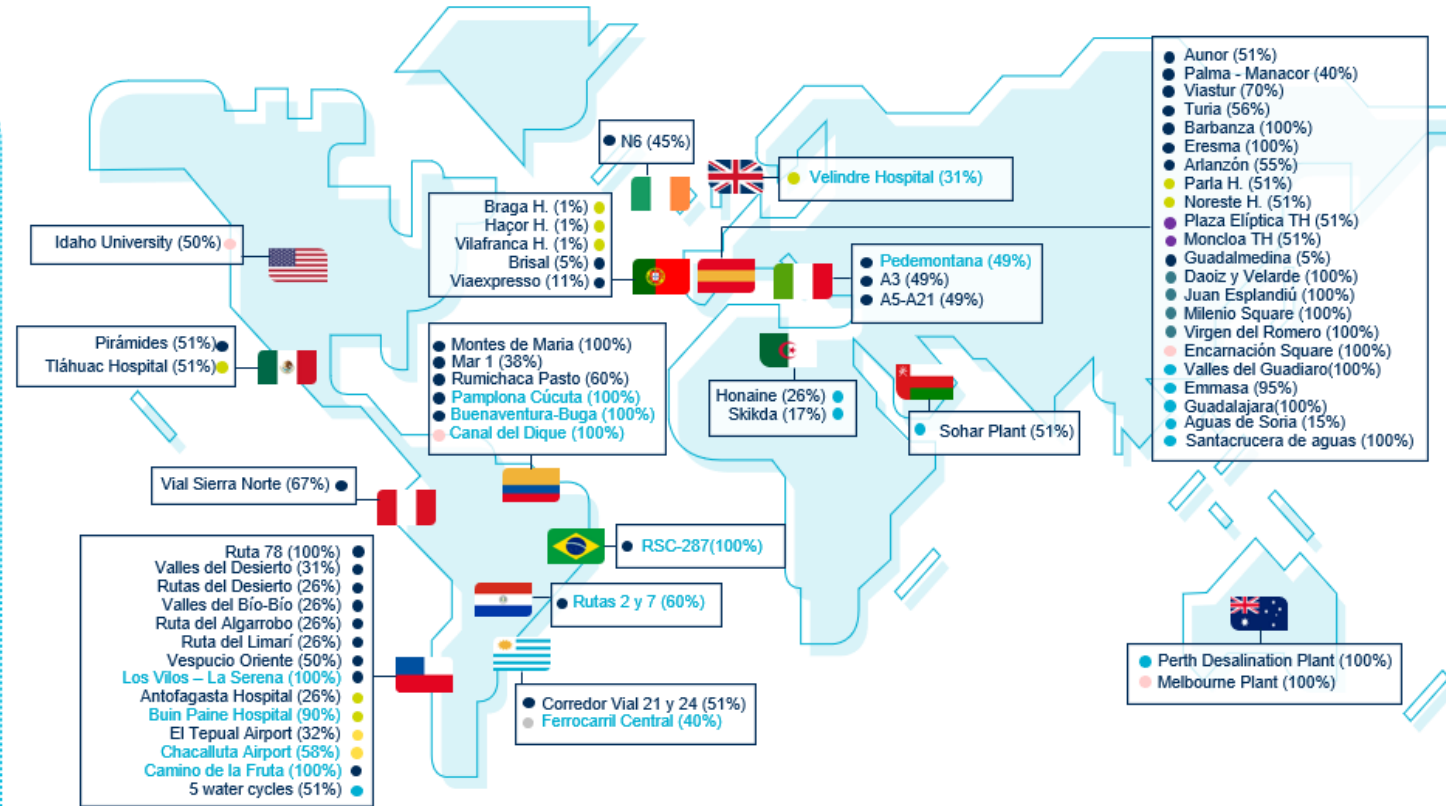
Annex 1: Top Group Awards by Division

Division	Project	Country	Million €
Eng & Infra	Construction Canal del Dique	Colombia	560
Services	Management restaurants in Madrid Barajas Airport	Spain	111
Eng & Infra	Construction of Several real estate promotions	Spain	86
Services	Cleaning of several Metro Stations in Madrid, Lots C and D	Spain	60
Services	Extension of Eco-friendly treatments Maresme (Mataró)	Spain	54
Eng & Infra	GNL Terminal	Germany	27
Services	Home Assitance for Sevilla Council	Spain	25
Services	Cleaning and RSU collection in Morón de la Frontera (Sevilla)	Spain	22
Eng & Infra	Construction of Centro Ibérico Energy Storage Research Complex, Cádiz	Spain	19
Eng & Infra	Total renewal of rail and line, section Zafra-Huelva	Spain	13
Services	Containers selective collection, Lot 2, in Fuenlabrada, Madrid	Spain	10
Services	Cleaning and RSU collection in Baracaldo (Vizcaya)	Spain	10
Eng & Infra	Renewal of Meliá Hotel in Granada	Spain	8
Services	Cleaning of Education official office Facilities and Universities, Madrid	Spain	8

Annex 2: P3 Assets Breakdown

# Concessions – Breakdown of Assets

 Roads	33
 Transport Hubs	2
 Hospitals	9
 Parking	4
 Airports	2
 Railways	1
 Water	14
 Other	4
<b>In operation</b>	<b>57</b>
<b>In Construction</b>	<b>12</b>
<b>Concessional Assets</b>	<b>69</b>

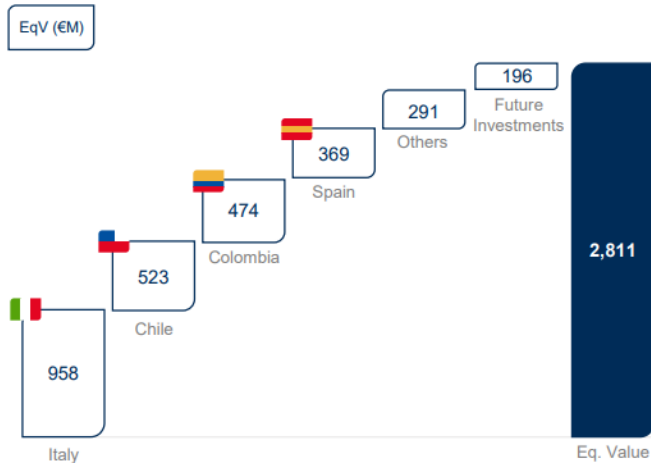
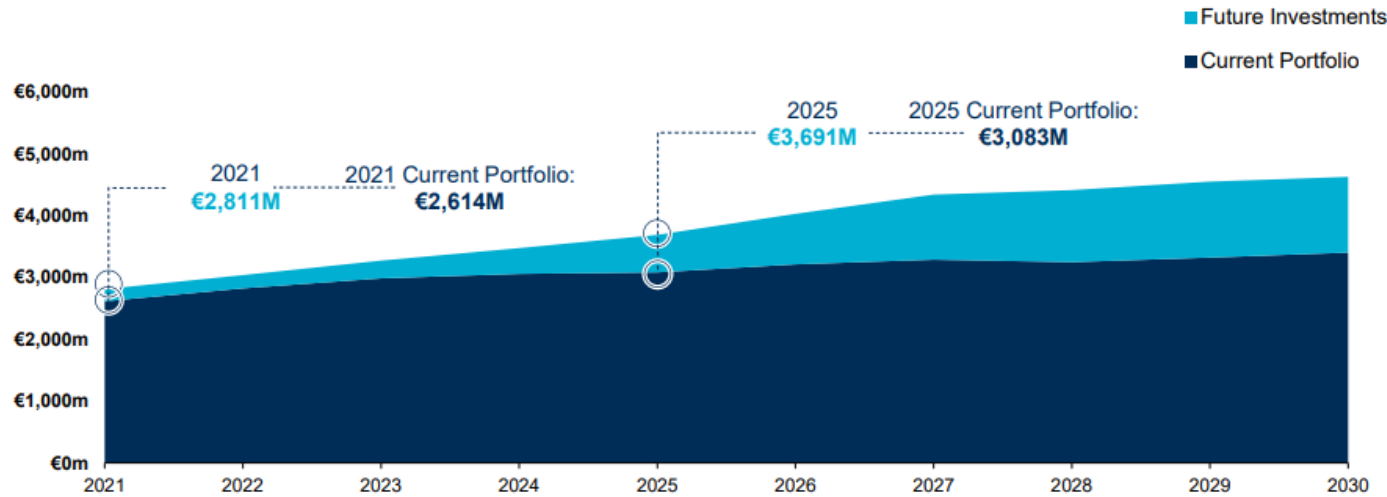


## Annex 3: Revenues by Asset

Revenues Breakdown	€ Thousands	1Q 2023	1Q 2022	Chg % 23/22
<b>SPAIN</b>		<b>38,533</b>	<b>34,550</b>	<b>11.5%</b>
AUTOVÍA DEL ARLANZÓN		8,582	7,539	13.8%
AUTOVÍA DEL TURIA		4,920	4,441	10.8%
INTERCAMBIADOR DE MONCLOA		3,589	3,505	2.4%
HOSPITAL DE COSLADA		3,509	3,053	14.9%
HOSPITAL DE PARLA		3,419	3,392	0.8%
PALMA MANACOR		2,840	2,671	6.3%
VIASTUR		2,321	1,998	16.2%
AUTOVÍA DEL ERESMA		2,043	1,895	7.8%
PLAZA ENCARNACIÓN SEVILLA		1,684	1,156	45.7%
AUTOVÍA NOROESTE C.A.R.M.		1,813	1,173	54.5%
AUTOVÍA DEL BARBANZA		1,753	1,668	5.0%
INTERCAMBIADOR DE PLAZA ELÍPTICA		1,657	1,779	-6.9%
OTROS		404	278	45.3%
<b>IRELAND</b>		<b>190</b>	<b>264</b>	<b>-28.0%</b>
HOLDINGS		190	264	-28.0%
<b>PORTUGAL</b>		<b>287</b>	<b>222</b>	<b>29.3%</b>
HOLDINGS		287	222	29.3%
<b>CHILE</b>		<b>100,748</b>	<b>43,786</b>	<b>130.1%</b>
AUTOPISTA S. ANTONIO - SANTIAGO		29,026	2,346	n.a.
HOSPITAL ANTOFAGASTA		17,603	8,964	96.4%
RUTA DEL ELQUI		12,168	-	n.a.
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		9,813	7,450	31.7%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		8,507	4,771	78.3%
SERENA VALLENAR - RUTAS DEL ALGARROBO		7,931	7,177	10.5%
RUTA 43 - LIMARI		4,318	3,844	12.3%
VALLES DEL DESIERTO - VALLENAR CALDERA		3,984	3,633	9.7%
RUTA DE LA FRUTA		2,603	1,211	115.1%
AEROPUERTO DEL SUR S.A.		2,174	1,975	10.1%
AEROPUERTO ARICA		1,761	1,348	30.7%
OTROS		861	1,069	-19.4%
<b>PERU</b>		<b>9,374</b>	<b>9,790</b>	<b>-4.2%</b>
CONVIAL SIERRA NORTE		9,374	9,790	-4.2%
<b>COLOMBIA</b>		<b>64,742</b>	<b>52,188</b>	<b>24.1%</b>
RUMICHACA		29,256	27,066	8.1%
PAMPLONA-CÚCUTA		21,069	17,526	20.2%
MONTES DE MARÍA		7,224	7,416	-2.6%
CANAL DEL DIQUE		4,541	-	n.a.
PACÍFICO		2,651	-	n.a.
HOLDINGS		-	180	-100.0%
<b>URUGUAY</b>		<b>28,665</b>	<b>15,963</b>	<b>79.6%</b>
GRUPO VÍA CENTRAL		24,514	13,190	85.9%
RUTAS DEL LITORAL		4,133	2,758	49.8%
HOLDINGS		18	15	22.1%
<b>PARAGUAY</b>		<b>12,769</b>	<b>9,399</b>	<b>35.9%</b>
RUTAS DEL ESTE		12,769	9,399	35.9%
<b>MEXICO</b>		<b>21,166</b>	<b>15,726</b>	<b>34.6%</b>
HOSPITAL TLAHUAC		16,097	12,415	29.7%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		5,029	3,290	52.8%
HOLDINGS		40	22	81.6%
<b>USA</b>		<b>1,990</b>	<b>2,719</b>	<b>-26.8%</b>
UTILITY PARTNERS IDAHO		1,990	2,719	-26.8%
<b>BRAZIL</b>		<b>4,113</b>	<b>1,768</b>	<b>132.7%</b>
RSC 287		4,113	1,768	132.7%
<b>OTHER ASSETS</b>		<b>9,348</b>	<b>5,321</b>	<b>75.7%</b>
<b>WATER</b>		<b>48,417</b>	<b>40,677</b>	<b>19.0%</b>
<b>TOTAL (EX CONSTRUCTION REVENUES)</b>		<b>340,343</b>	<b>232,372</b>	<b>46.5%</b>
CONSTRUCTION REVENUES		105,175	139,415	-24.6%
<b>TOTAL CONCESSIONS REVENUES</b>		<b>445,518</b>	<b>371,788</b>	<b>19.8%</b>



Annex 4: Investor Day Valuation 2021 Details (see more [detail](#))



- The valuation of Sacyr Concesiones is €2,811 million, of which €2,614 million comes from our current backlog assets, calculated in a macro-unfavorable context, which demonstrates the resistance of our assets.
- 50% of the valuation is concentrated in Italy, Spain and the United States.

## Consolidated Income Statement 1Q 2023

Thousand euros

	Sacyr Concesiones	Sacyr Ing. & Infra.	Sacyr Servicios	Holding & Adjustments	Total
<b>REVENUE</b>	<b>445.518</b>	<b>642.730</b>	<b>300.311</b>	<b>-96.032</b>	<b>1.292.527</b>
Other income	5.776	42.502	12.928	157	61.363
<b>Total operating income</b>	<b>451.294</b>	<b>685.232</b>	<b>313.239</b>	<b>-95.875</b>	<b>1.353.890</b>
External and Operating Expenses	-250.529	-593.801	-286.689	97.159	-1.033.860
<b>EBITDA</b>	<b>200.765</b>	<b>91.431</b>	<b>26.550</b>	<b>1.284</b>	<b>320.030</b>
Depreciation and amortisation expense	-23.789	-15.797	-12.567	-900	-53.053
Change in Provisions	-3.661	12.731	-1.346	-1.916	5.808
<b>NET OPERATING PROFIT</b>	<b>173.315</b>	<b>88.365</b>	<b>12.637</b>	<b>-1.532</b>	<b>272.785</b>
Financial results	-100.334	-31.887	-3.417	-13.495	-149.133
Forex results	-8.204	-1.118	-199	-7.341	-16.862
Results from equity accounted subsidiaries	28	-5.326	302	471	-4.525
Provisions for financial investments	-199	-1	69	5.138	5.007
Results from financial instruments	5.987	0	613	-9.058	-2.458
Results from sales of non current assets	-2	4.601	-2	0	4.597
<b>PROFIT BEFORE TAX</b>	<b>70.591</b>	<b>54.634</b>	<b>10.003</b>	<b>-25.817</b>	<b>109.411</b>
Corporate Tax	-23.137	-18.112	-2.652	-1.145	-45.046
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>47.454</b>	<b>36.522</b>	<b>7.351</b>	<b>-26.962</b>	<b>64.365</b>
<b>CONSOLIDATED RESULT</b>	<b>47.454</b>	<b>36.522</b>	<b>7.351</b>	<b>-26.962</b>	<b>64.365</b>
Minorities	-13.257	-19.756	-492	-290	-33.795
<b>NET ATTRIBUTABLE PROFIT</b>	<b>34.197</b>	<b>16.766</b>	<b>6.859</b>	<b>-27.252</b>	<b>30.570</b>

Results 1T 2023

## Consolidated Income Statement 1Q 2022

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Servicios	Holding & Adjustments	Total
<b>REVENUE</b>	<b>371.788</b>	<b>689.732</b>	<b>250.188</b>	<b>-115.919</b>	<b>1.195.789</b>
Other income	6.094	47.019	7.975	-1.705	59.383
<b>Total operating income</b>	<b>377.882</b>	<b>736.751</b>	<b>258.163</b>	<b>-117.624</b>	<b>1.255.172</b>
External and Operating Expenses	-246.644	-649.010	-234.766	117.840	-1.012.580
<b>EBITDA</b>	<b>131.238</b>	<b>87.741</b>	<b>23.397</b>	<b>216</b>	<b>242.592</b>
Depreciation and amortisation expense	-16.735	-12.806	-10.447	-1.059	-41.047
Change in Provisions	-1.857	-5.865	-2.788	-14.342	-24.852
<b>NET OPERATING PROFIT</b>	<b>112.646</b>	<b>69.070</b>	<b>10.162</b>	<b>-15.185</b>	<b>176.693</b>
Financial results	-81.789	-28.790	-2.184	-13.794	-126.557
Forex results	-22.434	2.407	400	1.132	-18.495
Results from equity accounted subsidiaries	7.383	-1.596	1.062	-341	6.508
Provisions for financial investments	-706	5	-5	4	-702
Change in value on financial instruments	-8.168	0	52	7.952	-164
Results from sales of non current assets	332	16.526	25	-1	16.882
<b>PROFIT BEFORE TAX</b>	<b>7.264</b>	<b>57.622</b>	<b>9.512</b>	<b>-20.233</b>	<b>54.165</b>
Corporate Tax	6.706	-20.326	-2.130	226	-15.524
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>13.970</b>	<b>37.296</b>	<b>7.382</b>	<b>-20.007</b>	<b>38.641</b>
<b>CONSOLIDATED RESULT</b>	<b>13.970</b>	<b>37.296</b>	<b>7.382</b>	<b>-20.007</b>	<b>38.641</b>
Minorities	994	-19.001	-617	265	-18.359
<b>NET ATTRIBUTABLE PROFIT</b>	<b>14.964</b>	<b>18.295</b>	<b>6.765</b>	<b>-19.742</b>	<b>20.282</b>

## Annex 6: Alternative Performance Measures

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information.

### Alternative Performance Measures

**Gross Operating Income (EBITDA):** is the Operating Income before provisioning for amortization and variation of provisions.

**Net Operating Income (EBIT):** calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortization expense, Changes in provisions and Other).

**Gross Debt:** comprises non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

**Net Debt:** is calculated by subtracting Other current financial assets, Cash and Other Cash Equivalents from Gross debt.

**Project finance debt (gross or net):** is the financial debt (gross or net) of project companies. In this type of debt the security received by the lender is limited to the cash flow of the project and the value of its assets, with limited recourse to the shareholder.

**Corporate Debt (Gross or Net):** is the debt of the Group's parent company and includes bank debt and capital market issues.

**Financial Result:** Financial Income - Financial Expense

**Backlog:** Value of the awarded and closed work contracts pending execution. These contracts are included in the backlog once they have been formalized. Backlog shows the percentage attributable to the Group, according to the consolidation method.

Once a contract is added to the backlog, the value of the remaining production to be executed on that contract remains in the backlog until it is completed or cancelled. However, we make valuation adjustments to reflect changes in pricing and timing that may be agreed with the customer. Due to multiple factors, all or part of the backlog linked to a contract may not translate into income. Our backlog is subject to project adjustments and cancellations and cannot be taken as a certain indicator of future earnings.

There is no comparable financial measure in IFRS, so a reconciliation to the financial statements is not possible. Sacyr's management considers the backlog to be a useful indicator of the Company's future revenues and a typical indicator used by companies in the sectors in which we operate.

Concession backlog: represents the estimated future revenues from concessions, over the concession period, in accordance with the financial plan for each concession and includes assumptions of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

**Market capitalization:** number of shares at the end of the period multiplied by the quote at the end of the period.

**Like-for-like basis:** sometimes corrections are made to certain figures to make them comparable between years, for example, eliminating extraordinary impairments, significant entrances or exits from the perimeter that can distort the comparison between years of magnitudes such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed in the corresponding heading.



**Average Daily Traffic (ADT)** – defined as the total number of users the grant uses during a day. ADT is usually calculated as the total number of vehicles a highway passes through in a day.

For more information, please contact:

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