

1Q 2021 Results

SACYR INCREASES TURNOVER BY 7% AND EBITDA BY 17% TO 194 MILLION EUROS

- **In the complex global environment caused by the COVID-19 pandemic, Sacyr has improved its turnover, its EBITDA and its operating cash flow, an indication of the soundness of the group's strategy with a focus on concession assets.**
- **Concession assets already accounted for 81% of EBITDA in the first quarter of 2021, with the backlog of future revenues rising by 3% to 41.189 billion euros.**

Madrid, May 6, 2021.- Sacyr increased its EBITDA by 17% in the first quarter of 2021, reaching 194 million euros, due to the positive evolution of its businesses and the soundness of its business model, firmly based on its concessions. In effect, concession assets, with a limited demand risk, contributed 81% of this EBITDA, four percentage points more than in the same quarter of 2020.

This growth has been achieved in the challenging environment created by the COVID-19 crisis. During the quarter Sacyr has continued to implement **preventive measures to confront the pandemic** at all workplaces, with the safety of its employees, collaborators and clients as a priority in the development of its activities.

In the first quarter of the year **turnover grew 7%, to 1.057 billion euros**, and profitability (margin-to-EBITDA) climbed to 18.3%, significantly higher than the level achieved in the first quarter of last year (16.8%). Operating cash flow was up 31%, reaching 117 million euros.

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Net profit reached 26 million euros, 20.6% less than in the January-March 2020 period, because last year extraordinary income was recorded from the sale of the Guadalmedina highway.

The **future revenue backlog** ended the quarter at **40.189 billion euros**, 3% more than at the end of 2020 as a consequence of the incorporation of new construction and concession projects.

Priority: reducing the corporate debt

Sacyr continues to prioritize a reduction in corporate debt, which increased circumstantially this quarter from repayment of the advances ordered by the 2020 ruling on the Panama contract.

By the end of the year the company plans to have reduced net recourse debt by close to 300 million euros, one third of the amount recorded at the end of March.

To do so it is working on various formulas, including a green financing transaction, designed to link the debt for environmental service projects to the income generated by the activity itself. Resources obtained from this financing will be used to reduce the group's recourse debt.

In addition, surplus cash flows from the dividends received from the concessions will be used for this purpose, once the investments envisaged in the growth plan have been covered, as well as the positive flows obtained from the active management of the Repsol investment.

As part of its financial strategy, Sacyr recently issued the first social bond in Latin America. This bond for 209 million US dollars will refinance the Montes de María roadway (Colombia), in an instrument linked to sustainability targets, which form one of the actions lines of the 2021-2025 Strategic Plan.

Sacyr maintains an 8% shareholding in Repsol that is fully hedged by derivatives structures. Following prudent criteria, the company has adjusted Repsol's book value to 10.91 euros per share.

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Attractive shareholder remuneration

Shareholder remuneration is another of the key elements of the Strategic Plan for the next five years. Last February the company paid a scrip dividend of 0.042 euros per share or a new share for every 47 existing shares. 92% of investors chose to collect in shares.

In addition, the General Shareholders Meeting held last April 29 has approved two new scrip dividend programs, with an estimated yield of between 4% and 5%.

Performance by business area

Concessions.- Sacyr Concesiones recorded a turnover of 289 million euros (+6%). Most of the assets have a limited demand risk, and their remuneration is mainly based on availability criteria.

EBITDA totaled 104 million euros, up 24%, due to the opening of several road asset sections and projects such as the Tláhuac hospital in Mexico.

At 31.665 billion euros, the future revenue backlog does not yet include the contracts for the A3 Naples-Salerno highway (Italy) or the RSC-287 highway concession in Brazil.

Engineering and Infrastructure.- Turnover for this division reached 628 million euros, 12% more than in the first quarter of 2020. EBITDA grew 15%, to 75 million euros, and the EBITDA margin reached 12%.

This division's portfolio amounted to 5.957 billion euros, 6% more than in December, due to the success achieved by the company at the tenders in which it has participated. Notable among these were the first projects awarded in Canada, a country on the road map for the 2021-2025 period.

This backlog guarantees activity for 28 months; 50% is for Sacyr Concesiones and 83% is international.

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Services.- Turnover for this division was down 5% at 243 million euros. EBITDA amounted to 21 million euros and EBITDA margin stood at 8.5%, in line with the first quarter of 2020.

The **services future revenue backlog** stood at **2.567 billion euros**, following the inclusion of new contracts.

CONSOLIDATED INCOME STATEMENT (Thousand Euros)	Q1 2021	Q1 2020	% Chg 2021 / 2020
Revenue	1,056,949	985,385	7.3%
Other income	71,342	53,527	33.3%
Total operating income	1,128,291	1,038,912	8.6%
External and Operating Expenses	-934,670	-873,256	7.0%
EBITDA	193,621	165,656	16.9%
Depreciation and amortisation expense	-40,335	-44,338	-9.0%
Trade Provisions and non recurring items	-1,667	11,684	-114.3%
NET OPERATING PROFIT	151,619	133,002	14.0%
Financial results	-94,032	-81,077	16.0%
Forex results	-31,964	-100,596	-68.2%
Results from equity accounted subsidiaries	250,967	-540,925	n.a.
Provisions for financial investments	-967	-30,662	-96.8%
Change in value on financial instruments	-234,407	564,347	n.a.
Results from sales of non current assets	12,119	80,478	-84.9%
PROFIT BEFORE TAX	53,335	24,567	117.1%
Corporate Tax	-7,267	9,591	n.a.
RESULT FROM CONTINUING OPERATIONS	46,068	34,158	34.9%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	0	0	0.0%
CONSOLIDATED RESULT	46,068	34,158	34.9%
Minorities	-20,520	-1,991	n.a.
NET ATTRIBUTABLE PROFIT	25,548	32,167	-20.6%
Gross margin	18.3%	16.8%	

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