

## 2021 Results

# **SACYR RAISES EBITDA BY 28% TO € 923 MILLION IN A YEAR WITH A RECORD BACKLOG**

- The operating cash flow increases to 15%, to € 629 million, which contributes to cutting net recourse debt by 19%, to € 681 million; this fulfills the company's commitment to reducing it below € 700 million.
- The company registers a net profit of - € 189 million largely due to the change in the accounting method of its participation in Repsol, and the recording of a provision for the Radiales project. This impact only has accounting effects and does not entail cashout flow for the group.
- Sacyr's focus on P3 projects is reflected on its EBITDA: these assets represented 83% of the EBITDA in 2021. Profitability soars to 19.7%, significantly higher (+24%) than that in 2020 (15.9%).
- The revenue backlog increases by 17%, to nearly € 46 billion, after a year with a record order intake in which the group accrued an € 11 billion backlog worth of new contracts.

**Madrid, February 25, 2022.-** Sacyr ended the first year of its 2021-2025 Strategic Plan with a **28% EBITDA increase**, to **€ 923 million**.

This significant growth is due to good business results and the company's focus on P3s. In 2021, **83% of the EBITDA came from P3s** with low demand risk.

**Revenues grew 3% to € 4.6 billion**, and profitability (EBITDA margin) increased to **19.7%**, significantly higher (+24%) than that of 2020, which was 15.9%.

The company's growth was achieved amidst a challenging international scenario, due to the Covid-19, construction materials shortage and logistics crises.

### Communications Department:

Tel.: + 34 91 545 52 94 / 5153  
[comunicacion@sacyr.com](mailto:comunicacion@sacyr.com)  
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**Net profit for 2021 was - €189 million, mainly due to the change in the accounting method of the company's participation in Repsol (Sacyr has reduced its participation from 8% to 3.1% due to some derivative structures reaching maturity) and to the recording of a provision for the Radiales project.**

This negative result only has **accounting effects and does not entail cashout flow for the company.**

In turn, the **net income attributable to business activity increased 23% to € 111 million**, despite the negative impact the exchange rates had on the P3 business.

#### **Reduction of net recourse debt**

To Sacyr, **reducing net recourse debt is a strategic priority.** In 2021, the company cut it down by 19%, to € 681 million. This amount complies with the company's commitment to reducing it below € 700 million by the end of FY 2021. Net recourse debt has undergone a **40% reduction since 2018**; back then it was at € 1.1 billion.

The company continues to work on reducing its debt, with the aim of having it significantly lowered by the end of the Strategic Plan in 2025.

The **operating cash flow increased to € 629 million in 2021**, with a 15% growth compared to 2020.

#### **Revenue backlog increases by 17%**

Sacyr achieved a contracting record in 2021, with € 11 billion worth of new projects. In total, the revenue backlog amounted to **almost € 46 billion at the end of 2021, with a 17% increase.** Around 80% of this revenue backlog comes from P3 assets and their geographical distribution is as follows: Europe, 46%; America, 51%; and Other countries, 3%.

Last year, Sacyr won substantial contracts in its relevant markets. Such is the case of the A3 and A21/A5 (pending signature) highways in Italy; the RSC-287 highway in Rio

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Grande do Sul, Brazil; its first two construction projects in Canada; or four new road contracts in Florida and Texas, in the U.S.

Furthermore, there are some noteworthy projects in Portugal and a sizeable number of contracts in Spain, such as the street cleaning and municipal solid waste collection services in Barcelona and Madrid.

### **Participation in Repsol**

Last October, Sacyr announced that some of the derivatives over Repsol shares had reached maturity, thus, at the end of 2021 its participation in Repsol was reduced to 3.1%.

This reduction has simplified the company's balance and allows to put more focus on its strategic activities.

### **Shareholders' remuneration**

The shareholders' remuneration policy is one of the pillars of the 2021-2025 Strategic Plan. In 2021, Sacyr has paid two scrip dividends with a € 0.096 gross price per share, which represents a 4.6% dividend yield; this helps fulfill the company's goals and market commitments.

### **Sustainable commitment**

Making its activities sustainable is at the core of Sacyr's decision making. In 2021, the Group has obtained excellent scores in international sustainability ratings, that situate us as industry leaders in Sustainalytics, Standard & Poor's, and Carbon Disclosure Project (CDP).

### **Evolution by business division**

**Concesiones**.- Sacyr Concesiones obtained **revenues of € 1.5 billion (+7%)**, thanks to the good performance of P3-derived profits from both infrastructure and water related assets.

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**EBITDA reached € 504 million, up 38%**, due to the bringing into operation of multiple road sections of the Pedemontana-Veneta highway in Italy; the 4G highways in Colombia; and Rutas del Este in Paraguay, as well as the dynamic activity of Sacyr Agua.

The revenue backlog, which stood at **€ 36.53 billion (+18%)**, includes the contract over the A-3 Naples-Salerno highway in Italy, the RSC-287 in Brazil, and the Buin Paine Hospital in Chile.

**Engineering and Infrastructure.**- In this division, revenues reached € 2.649 billion, a 1% increase on 2020. **EBITDA grew 18%, to € 342 million**, and the **EBITDA margin reached 12.9%**, as opposed to 11.1% in the previous year.

The backlog for this division reached **€ 6.28 billion, 12% higher** than in December 2020, thanks to the company's good results in tender success rates.

Some noteworthy feats are the securing of the firm's first projects in Canada, a backlog increase in the U.S. and Chile, the new terminal of Jorge Chávez airport in Peru, as well as several construction and P3 projects in Italy.

The construction backlog is distributed as follows: Europe (41%), America (58%), and Rest of the world (1%), and it represents 28 months of activity. Roughly **50% corresponds to Sacyr Concesiones' projects.**

**Services.**- Revenues for this division increased 2% to € 1.02 billion. **EBITDA reached € 101 million (14%)** and **the EBITDA margin stood at 9.9%**, above the 8.9% in 2020.

The **Services backlog totaled € 3.1 billion (+17%)**, with the incorporation of new projects, like the street cleaning contract in Madrid, the street cleaning and municipal solid waste collection contract in Barcelona, facility management contracts in Spain and Chile, and road maintenance contracts in Spain, among others.

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<b>CONSOLIDATED INCOME STATEMENT</b>			
<b>(Thousand Euros)</b>	<b>2021</b>	<b>2020</b>	<b>% Chg 2021 / 2020</b>
Revenue	4,675,366	4,547,878	2.8%
Other income	288,112	304,366	-5.3%
<b>Total operating income</b>	<b>4,963,478</b>	<b>4,852,244</b>	<b>2.3%</b>
External and Operating Expenses	-4,040,605	-4,128,639	-2.1%
<b>EBITDA</b>	<b>922,873</b>	<b>723,605</b>	<b>27.5%</b>
Depreciation and amortisation expense	-152,747	-178,152	-14.3%
Trade Provisions and non recurring items	-39,438	-78,327	-49.6%
<b>NET OPERATING PROFIT</b>	<b>730,688</b>	<b>467,126</b>	<b>56.4%</b>
Financial results	-384,214	-274,888	39.8%
Forex results	-130,983	-56,813	130.6%
Results from equity accounted subsidiaries	197,814	-337,358	n.a.
Provisions for financial investments	-102,618	-38,479	166.7%
Change in value on financial instruments	-314,537	380,813	n.a.
Results from sales of non current assets	37,525	95,847	-60.8%
<b>PROFIT BEFORE TAX</b>	<b>33,675</b>	<b>236,248</b>	<b>-85.7%</b>
Corporate Tax	-135,273	-125,361	n.a.
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>-101,598</b>	<b>110,887</b>	<b>n.a.</b>
<b>RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>
<b>CONSOLIDATED RESULT</b>	<b>-101,598</b>	<b>110,887</b>	<b>n.a.</b>
Minorities	-87,584	-75,190	16.5%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>-189,182</b>	<b>35,697</b>	<b>n.a.</b>
<b>Gross margin</b>	<b>19.7%</b>	<b>15.9%</b>	

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