



Sacyr, S.A.
Construction & Engineering
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1Q 2023 Results

SACYR RAISES EBITDA BY 32% TO €320 MILLION AND MAKES NET PROFIT FOR €31 MILLION (+51%)

- **The company maintains robust growth results in the first quarter, driven by its P3-focused strategy.**
- **Profit rates stood at 24.8%, 4.5 points higher than in the first quarter of 2022.**
- **In 2023, Sacyr will commission four major P3 assets, increasing the value of its portfolio.**
- **Sacyr expects to reduce its recourse net debt throughout 2023. Divestment processes for Sacyr Facilities and Valoriza Medioambiente are currently in the confirmatory due diligence phase and binding offers are scheduled for later in May.**
- **Backlog grows by 8% and exceeds €58.8 billion.**

Madrid, May 9, 2023.- Sacyr achieved solid growth in the first quarter of 2023, thanks to its business model, focused on P3 development.

The company's **EBITDA** reached **€320 million, which entails a 32% increase** compared to 2022. All three Sacyr business units (Sacyr Concesiones, Sacyr Engineering and Infrastructure and Sacyr Services) contributed to EBITDA growth, driven by the **commissioning of new highway sections and good asset performance.**

Profitability (EBITDA margin) was **24.8%, 4.5 p.p. higher than in 1Q 2022.**

Revenues ended March 2023 at **€1,293 million, with an 8% increase, and net profit was €31 million, 51% higher.**

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P3 assets make up 85% of the EBITDA, which yields a predictable and stable business model. The international backlog is **85%** of the total.

Value creation

These robust first quarter results reflect **Sacyr's capacity to commission new P3 assets**. In 2022, Sacyr commissioned six new pieces of infrastructure, and another four will open in 2023: **Pedemontana-Veneta highway** (Italy), **Ferrocarril Central** (Uruguay), **Ruta 2 and Ruta 7** (Paraguay) and **Pamplona-Cúcuta** (Colombia).

Thanks to this capacity, the company increases the value of its portfolio.

Currently, Sacyr has **69 assets**, **57 of which are already operational**, and **12 are still under construction**.

Goal: drastically reducing recourse net debt

Sacyr's recourse net debt at 1Q 2023 close was €644 million.

The company launched a divestment plan to accomplish its goal to drastically reduce recourse net debt in 2023. This plan includes the divestment of up to 100% of **Sacyr Facilities and at least 49% de Valoriza Medioambiente**. However, Sacyr reserves the option to consider offers for a larger share, as well as to continue its **non-strategic P3 asset rotation policy**.

Concerning the Sacyr Facilities and Valoriza Medioambiente divestment processes, the company received the non-binding offers through March, and finalist offers were selected. Currently, both operations are in the confirmatory due diligence stage and binding offers are expected to be received later in May.

Backlog grows by 8%

Sacyr ended the first quarter of 2023 with a **€58.8 billion backlog**, **8% higher** than in December 2022 after securing significant contract awards. 81% of the backlog stems from Sacyr Concesiones, 12% from Sacyr Engineering and Infrastructure, and the remaining 7% from Sacyr Services.

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Relevant contracts this quarter include the recovery of the degraded Canal del Dique ecosystems (Colombia) for €560 million, or the operation of several restaurant locations in Barajas Airport (Madrid), for €111 million.

Shareholder remuneration

Shareholder remuneration is one of the foundations of the 2021-2025 Strategic Plan. Last January, the company paid a scrip dividend with options to receive a new share for every 45 old shares, or €0.058 in cash; 91% of shareholders opted for new shares.

The board of directors will subject to vote two new scrip dividends at the next Annual General Meeting.

Evolution by business area

Concessions.- Sacyr Concesiones obtained **revenues for €446 million (+20%)** and a **€201 million EBITDA (+53%)** thanks to the good performance and contribution of the newly commissioned P3s, with revenues linked to inflation and mitigated traffic risks.

Engineering and Infrastructure.- Revenues for this division were **€643 million, prioritizing profitability versus volume.**

In turn, the **EBITDA grew 4%, to €92 million**, and the **EBITDA margin reached 14.2%**, compared to 12.7% in the same period in 2022. Excluding the effect of the activity of the Pedemontana-Veneta and the A3 highways in Italy, profitability is 4.3%, compared to 3.7% in the same period of the previous year.

The evolution of this division is based on the **development of major projects in our work backlog** in countries like Chile, Colombia, Spain, the United States, Peru, Uruguay and Canada, among others.

The backlog of this division was **€7,276 million**, 55% of which are Sacyr Concesiones projects, and it ensures 24 months of activity.

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Services.- Revenues for this division increased by 20%, up to €300 million. The **EBITDA rose to €27 million**, 13% higher, and the **EBITDA margin stood at 9%**, maintaining the division's stable profit margins

At **March 2023 close, the backlog of Sacyr Services was €3,952 million, 10% higher** than in December 2022.

This year, the Services unit won street cleaning and waste collection services in cities like Soria, Moron de la Frontera (Seville), Fuenlabrada (Madrid) and Barakaldo (Biscay). Sacyr Social has won, among others, the home care contract in the Community of Madrid.

In addition, Cafestore won six new restaurant locations at the Adolfo Suárez Madrid-Barajas Airport worth over €111 million.

Thousand euros	Q1 2023	Q1 2022	Chg. % 23/22
REVENUE	1.292.527	1.195.789	8,1%
Other income	61.363	59.383	3,3%
Total operating income	1.353.890	1.255.172	7,9%
External and Operating Expenses	-1.033.860	-1.012.580	2,1%
EBITDA	320.030	242.592	31,9%
Depreciation and amortisation expense	-53.053	-41.047	29,2%
Change in Provisions	5.808	-24.852	n.a.
NET OPERATING PROFIT	272.785	176.693	54,4%
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%
PROFIT BEFORE TAX	109.411	54.165	102,0%
Corporate Tax	-45.046	-15.524	n.a.
RESULT FROM CONTINUING OPERATIONS	64.365	38.641	66,6%
CONSOLIDATED RESULT	64.365	38.641	66,6%
Minorities	-33.795	-18.359	84,1%
NET ATTRIBUTABLE PROFIT	30.570	20.282	50,7%

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