



Sacyr S.A.
Construction & Engineering

Industry Mover

S&P Global Corporate Sustainability
Assessment (CSA) Score 2023



Q1 2024 results

SACYR REACHES €339 MILLION IN EBITDA (+15%) AND €221 MILLION IN OPERATING CASH FLOW (+28%)

- **Profitability in 2024 stood at a record 34.1%, 590 basis points higher than in Q1 2023.**
- **Sacyr has strengthened its growth platform by signing the A-21 in Turin, Italy, and won the contract award of the Peripheral Ring Road in Lima, Peru, as part of a consortium.**
- **Sacyr has delivered the Ferrocarril Central de Uruguay project and will shortly deliver the last stretch of Pamplona-Cúcuta highway in Colombia.**

Madrid, April 29, 2024.- In Q1 2024, Sacyr reached €339 million in EBITDA, 15% higher than in the same period the previous year, and €221 million (+28%) in operating cash flow.

Sacyr's successful transformation into a P3 firm had its reflection in the first three months of 2024 with a **steep increase in profitability rates**: EBITDA margin **soared to a record 34.1%**, 590 b.p. more than in first quarter 2023.

The statements reflect the company's ability to **continually create value** thanks to its focus on **P3 assets**, which now make up **90.4% of the company's EBITDA**.

Similarly, **net profit** reached €25 million, **6% more** than in Q1 2023. **Revenues were €994 million.**

Recourse net debt stood at €322 million at Q1 close, in which net investment was €38 million.

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New P3 contracts and project deliveries

In Q1 2024, Sacyr **continued to strengthen its P3 activity** and its growth platform with new assets and project deliveries.

Sacyr, as SIS consortium, has signed the **operation and management contract over five sections of the A-21 and A-5 highways in the Turin area**. This P3 project, requiring a €1.1 Bn investment, has an operation term of 12 years.

In addition, a consortium of which Sacyr is a member was selected to **develop a 34.8 km urban highway in Lima, Peru**. This project calls for a €3.1 Bn investment and will span 30 years.

In recent weeks, the company reached **financial close of the new Velindre Cancer Centre P3 project (Wales, United Kingdom)**, a state-of-the-art medical facility that will start construction later this year and be fully operational in April 2027.

In 2024, Sacyr delivered the **Ferrocarril Central de Uruguay** project, with a €900 million investment, and will shortly **bring to operation the last stretch of Pamplona-Cúcuta highway (Colombia)**, with a total investment of more than €590 million.

Asset valuation

Sacyr's continual value creation-driven business model is reflective in **Sacyr Concesiones' asset valuation**, which, as of December 2023, was close to **€3.3 Bn, €443 million higher than the valuation performed for the 2021 Investor Day**.

Sacyr has 57 P3 infrastructure assets in its portfolio, with an average lifecycle of 28 years. The company had very **positive performance** over the past months with new contract awards: the aforementioned Peripheral Ring Road in Peru, a section of the I-10 in the United States, the Vía del Mare and A-21 highways in Italy, and El Loa Airport in Chile.

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As a result, Sacyr has consolidated its position, according to PWF magazine, as the world's third transportation P3 projects developer, and one of the **largest P3 companies in the world**.

Enhanced shareholder remuneration

In January 2024, Sacyr paid out a scrip dividend of €0.062 per share or one new share per every 50 old ones. 92% of shareholders chose to cash out their dividends in shares.

Evolution by activity

Concesiones. - Sacyr Concesiones obtained **€217 million in EBITDA (+16%)**, thanks to the contribution of highway projects that were brought to operation, such as Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and several sections of Pamplona-Cúcuta (Colombia).

Sacyr continues to demonstrate its capability to **deliver new P3 assets**. Since 2022, **ten assets have become operational**, and **Pamplona-Cúcuta** highway (Colombia) will fully enter operation in upcoming days.

Engineering and Infrastructure.— The strategy of Sacyr's **construction unit prioritizes profitability over volume**, with **EBITDA increasing by 10% to €101 million**. The **EBITDA purely linked to the construction activity, not accounting the Pedemontana and A3 projects, grew by 2%**.

EBITDA margin for Sacyr's construction activity stood at 4.9%, improving on the 4.3% in Q1 2023.

Backlog for this activity grew 21% to €9.1 Bn. 62% of this comes from Sacyr Concesiones projects.

Water.— Water is an activity with great growth potential for Sacyr due to the necessity to invest in climate change and drought mitigation efforts. In its first quarter as a separate activity, the Water unit reached revenues of €57 and a €12 million EBITDA.

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Sacyr Water is one of the world's largest desalinated water producers, supplying 10 million people globally.

In this quarter, Sacyr Water was awarded the contract to operate the Alicante desalination plant in Spain and started the operation and maintenance of the Carboneras desalination plant in Almeria, Spain.

Consolidated Income Statement

Thousand euros

	Q1 2024	Q1 2023	Chg. % 24/23
REVENUE	994,430	1,050,380	-5.3%
Other income	55,077	51,350	7.3%
Total operating income	1,049,507	1,101,730	-4.7%
External and Operating Expenses	-710,218	-805,851	-11.9%
EBITDA	339,289	295,879	14.7%
Depreciation and amortisation expense	-44,469	-43,196	2.9%
Change in Provisions	-4,519	8,648	n.a.
NET OPERATING PROFIT	290,301	261,331	11.1%
Financial results	-175,993	-152,660	15.3%
Forex results	-9,677	-16,794	-42.4%
Results from equity accounted subsidiaries	-8,023	-4,750	68.9%
Provisions for financial investments	-15,491	5,011	n.a.
Results from financial instruments	19,057	3,516	n.a.
Results from sales of non current assets	3,027	4,599	-34.2%
PROFIT BEFORE TAX	103,201	100,253	2.9%
Corporate Tax	-51,567	-42,362	21.7%
RESULT FROM CONTINUING OPERATIONS	51,634	57,891	-10.8%
CONSOLIDATED RESULT	51,634	57,891	-10.8%
Minorities	-26,189	-33,795	-22.5%
NET ATTRIBUTABLE PROFIT	25,445	24,096	5.6%

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