



Sacyr, S.A.
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1H 2023 Results

SACYR RAISES EBITDA BY 28% TO €645 MILLION AND REACHES €64 MILLION NET PROFIT (+52%)

- **Sacyr being selected for the negotiations of the first transportation P3 in the United States (I-10 highway in Louisiana) and the divestment of Valoriza and Facilities consolidates its profile as a global P3 company.**
- **Profitability stood at a record 29.8%, 6.6 points higher than in 1H 2022.**
- **Sacyr expects to drastically reduce its net recourse debt throughout 2023, after the sale of its two Services subsidiaries.**
- **Backlog grows 8% to €55.86 billion.**

Madrid, July 28, 2023.- In the first half of 2023, Sacyr progressed with its **transformation strategy into an infrastructure P3 company**, that is profitable and continually creating value.

As part of this P3 strategy, Sacyr announced the **sale of Valoriza Servicios Medioambientales (VSM)** to Morgan Stanley Infrastructure Partners back in June and reached an agreement on the divestment of Sacyr Facilities in July. Given these operations, the company restated the 1H 2022 financial statements to report Valoriza's and Facilities' activities as discontinued.

In the first half of 2023, the company's **EBITDA** reached **€645 million, a 28% increase** compared to the same period in 2022 after the aforementioned restatement.

Operating cash flow increased by nearly 40% to €360 million.

Communications Department:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
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These steep growth results are due to the commissioning of new highway sections and a good P3 asset performance, which already comprise 90% of Sacyr's EBITDA, providing a **predictable and stable business model**.

This continual value creation translates into an **asset portfolio valuation of over €3 billion**.

Record profitability

The company's **profitability** (EBITDA margin) **stood at a record 29.8% in June**, 6.6 points **higher than in 1H 2022**.

In turn, **revenues** in June were **€2,164 million**. 78% of the revenue stream comes from international projects.

Net profit for the semester reached **€64 million (+52%)**

Major infrastructure project in the U.S.

2023 milestones include the selection for negotiations to execute the design, **construction and operation and management for 50 years from its entry into operation of a stretch of the I-10 in Louisiana (USA)**.

The project, with an investment of US\$2.1 billion (around €1.9 billion), includes the construction of a new eight-lane bridge (four lanes in each direction) over the Calcasieu River.

This contract, one of the largest in the group's portfolio, gives a boost to the strategic goal of **increasing the proportion of company activities in English-speaking markets**.

Not accounting this project, Sacyr's backlog **grew by 8% in 1H2023, up to €55.86 billion**. 90% of the backlog is from international projects, and 86% from the P3 business unit activity.

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Other noteworthy contracts this semester include the regeneration of the degraded Canal del Dique ecosystems (Colombia) for €560 million, the construction of a section of FGC Line 8 in Barcelona for €300 million, several real estate promotions in Spain valued at over €225 million, and the owner engineering aspects of a new LNG terminal in Germany for €29 million, among others.

Divestments and net recourse debt reduction

Sale operations of Valoriza and Facilities, attributing both companies a €734 and €87 million enterprise value each, will strengthen Sacyr's marked focus on P3, and will contribute to the drastic reduction of net recourse debt in 2023.

At 1H2023 close, debt reached €627 million, compared to €644 million in March 2023.

Increased shareholder remuneration

Shareholder remuneration is one of the core aspects of the 2021-2025 Strategic Plan. In 2023, the company raised shareholder remuneration to € 0.136 per share, paid out in two scrip dividends in January and July.

Evolution by business unit

Concesiones.- Sacyr Concesiones obtained **€911 million (+5%) in revenues** and a **€425 million (+45%) EBITDA**, thanks to the good operating performance of its assets, the contribution of the Ruta 78 and Los Vilos highways in Chile, and increased traffic volume in Spain.

Sacyr continues demonstrating its capacity to **commission new P3 assets**, and another **four will enter operation in 2023: Pedemontana-Veneta** (Italy), **Ferrocarril Central** (Uruguay), **Rutas del Este** (Paraguay) and **Pamplona-Cúcuta** (Colombia).

Moreover, as part of its rotation strategy of mature, non-strategic assets, Sacyr sold 49% of Autovía del Eresma (Spain).

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Sacyr Concesiones is the world's fourth largest infrastructure P3 developer and has 69 assets worldwide, 58 of which are operational.

Engineering and Infrastructure.- Revenues for this business unit were **€1,327 million**, below June 2022 figures due to its strategy to **prioritize profitability before volume**.

In turn, the **EBITDA grew by 2%**, up to **€198 million**, and the **EBITDA margin reached 15%**, as opposed to 13% in the same period in 2022. Excluding the effect of the Italian Pedemontana-Veneta and A3 highways, profitability was 4.3%, as opposed to 3.7% in 2022.

The division's backlog ended at €7.342 million, similar to that in December 2022. 55% of this figure corresponds to Sacyr Concesiones projects and represents 33 months of activity.

Consolidated Income Statement 1H 2023	1H 2023	1H 2022*	Chg. % 23/22
Thousand euros			
REVENUE	2,164,463	2,173,892	-0.4%
Other income	102,177	118,136	-13.5%
Total operating income	2,266,640	2,292,028	-1.1%
External and Operating Expenses	-1,621,260	-1,786,632	-9.3%
EBITDA	645,380	505,396	27.7%
Depreciation and amortisation expense	-86,665	-70,586	22.8%
Change in Provisions	20,272	-8,838	n.a.
NET OPERATING PROFIT	578,987	425,972	35.9%
Financial results	-353,172	-247,669	42.6%
Forex results	-2,279	-86,414	-97.4%
Results from equity accounted subsidiaries	-3,260	-5,733	-43.1%
Provisions for financial investments	-13,983	-48,089	-70.9%
Results from financial instruments	11,972	66,764	-82.1%
Results from sales of <u>non current</u> assets	6,835	10,937	-37.5%
PROFIT BEFORE TAX	225,100	115,768	94.4%
Corporate Tax	-93,136	-26,081	n.a.
RESULT FROM CONTINUING OPERATIONS	131,964	89,687	47.1%
RESULT FROM COMPANIES WITH DISCONTINUED OPERATIONS	-3,181	-4,883	-34.9%
CONSOLIDATED RESULT	128,783	84,804	51.9%
Minorities	-65,171	-43,069	51.3%
NET ATTRIBUTABLE PROFIT	63,612	41,735	52.4%

*The income statement as of June 22 has been restated with VSM and Facilities being accounted as discontinued operations.

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