



Results 2024



February 27th, 2025

www.sacyr.com



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Notes

The financial information contained in this document is prepared in accordance with International Financial Reporting Standards (IFRS). It is unaudited and therefore may be subject to change in the future. This document does not constitute an offer, invitation or recommendation to acquire, sell or exchange shares or to make any type of investment. Sacyr assumes no liability whatsoever for any damages or losses arising from any use of this document or its contents.

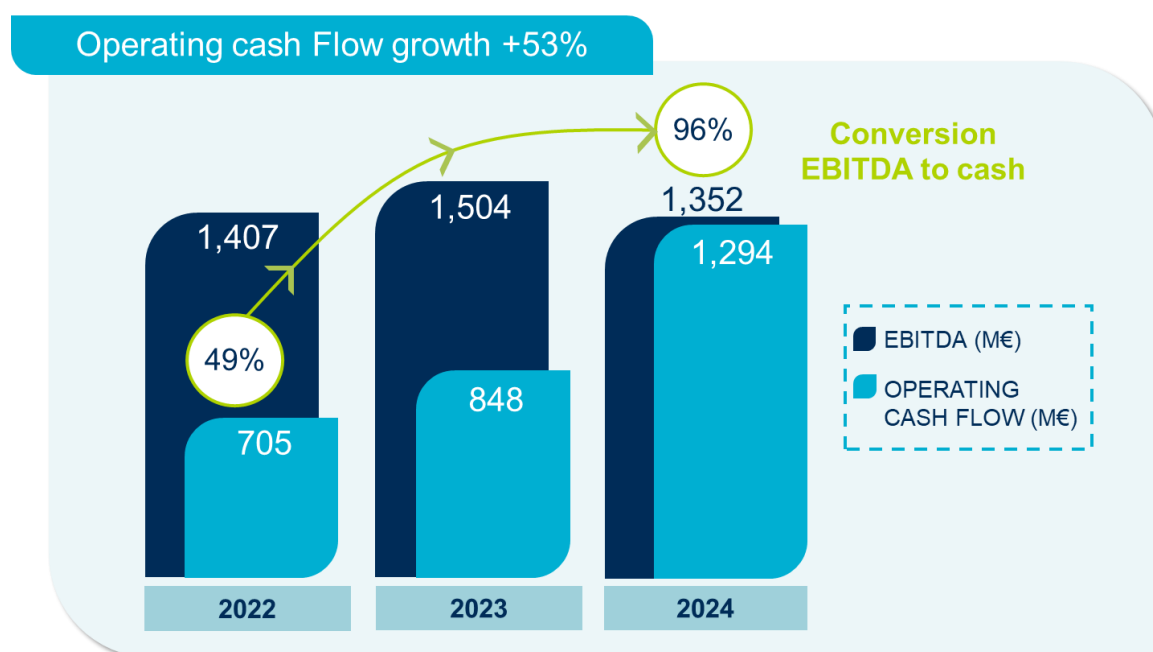
In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, the most relevant MARs used in its preparation are detailed in the Annex included at the end of this document. Sacyr considers that this additional information favors the comparability, reliability and understanding of its financial information.

1 Key figures and highlights

1.1 Key figures

Sacyr in 2024

Sacyr continues to significantly increase cash generation, with growing, stable and recurring cash flows resulting in an excellent EBITDA to cash conversion rate of 96%. The company's **operating cash flow is the indicator that best reflects the evolution and value generation** of a concession company such as Sacyr, with a high number of assets with no demand risk that are classified as financial assets. At year-end 2024, the company had an operating cash flow generation of **1,294 million euros**, an **increase of 53%** compared to the same period of the previous year. This is the first period in which cash generation practically matches EBITDA, thanks to the significant number of assets put into operation in the last two years.



*In the 2023 and 2022 figures, VSM and Facilities activity has been eliminated.

EBITDA coming from concession assets represents more than 91% of the group's total EBITDA. Sacyr has a **portfolio** of more than 75 concession assets, most of which are already in operation, which valuation on December 31, 2024, amounts to **3,551 million euros**.

Below, are shown the main figures by business area for the FY2024:

Key Figures

Thousand euros

	2024	2023	% Chg.
Revenue	4,571,004	4,609,428	-1%
Sacyr Concesiones	1,748,350	1,930,421	-9%
Operating revenue	1,340,295	1,274,842	5%
Construction revenue	408,055	655,579	-38%
Sacyr Ing. & Infra.	2,740,922	2,734,016	0%
Sacyr Agua	245,380	227,599	8%
Holding & Adjustments	-163,648	-282,608	-n.a.
EBITDA	1,352,206	1,503,877	-10%
Sacyr Concesiones	874,843	890,579	-2%
Sacyr Ing. & Infra.	421,936	570,473	-26%
Sacyr Agua	50,520	49,134	3%
Holding & Adjustments	4,907	-6,309	n.a.
EBITDA margin	30%	33%	
Sacyr Concesiones*	65%	70%	
Sacyr Ing. & Infra.	15%	21%	
Sacyr Agua	21%	22%	
Net Profit	113,373	105,786	+7%
*No construction revenue			

NOTE: Pro-forma figures for 2023 in which the activity (revenues and expenses) of VSM and Facilities and the result of the extraordinary sale of the concession company N6 (Ireland) have been eliminated. Without this adjustment, EBITDA would be 1,523 million euros and net profit would be 153 million euros.

REVENUE

Revenue reached 4,571 million, distributed geographically as follows: (i) Europe 43%, (ii) Latin America 47%, (iii) United States and Canada 7% and (iv) Others 3%. International sales for 72% of the total.

EBITDA

EBITDA reached 1,352 million euros, with an **EBITDA MARGIN** of 30%. The breakdown of these figures by business line is as follows:

- (I) **Sacyr Concesiones**, EBITDA is slightly reduced by -2%. As a negative effect, there is the accounting record of financial assets in operation. On the other hand, they have a positive impact due to the good operating performance of Ruta 78 or El Loa Airport (Chile), as well as the contribution of financial assets such as Velindre Hospital (United Kingdom) or Buga Buenaventura (Colombia).
- (II) **Sacyr Ingeniería e Infraestructuras** continues to reduce its activity for third parties, reducing its risk and focusing on construction for our own concessions. The weight of the construction backlog in this business line for Sacyr Concesiones now exceeds

71%. Excluding the contribution of the Italian toll roads Pedemontana-Veneta, A3 and A21 (this last asset started to contribute with commissioning in December 2024), pure construction EBITDA reached 112 million euros compared to 99 million euros in 2023, which implies a growth of 13% thanks to the focus on the profitability of the contracts. The pure construction EBITDA margin has increased from 4.6% in 2023 to 4.8% at the end of 2024.

- (III) **Sacyr Agua** continues to grow organically, reaching 51 million euros in 2024 compared to 49 million euros in 2023, increase of 3%.

CONCESSIONAL EBITDA, which includes the Italian assets that form part of Engineering and Infrastructure plus the Concessions assets, and the Water concession projects, exceeded 1,235 million euros, which represents more than **91% of the company's total EBITDA**, making Sacyr one of the world's leading developers of *greenfield* infrastructure, health and water projects.

NET OPERATING INCOME (EBIT)

It reached 1,225 million euro.

NET FINANCIAL RESULTS

The net financial result continues to improve. In 2024 the net financial result was -667 million euros compared to -719 million euros in the previous year, a decrease of 7%.

NET ATTRIBUTABLE PROFIT

Net attributable profit amounted to 113 million euros, +7% higher than the 106 million euros achieved in 2023, eliminating in 2023 the activity (income and expenses) of VSM and Facilities and the extraordinary result due to the sale of the concession company N6 (Ireland).

1.2 Highlights of the period

Investor Day 2024 and Strategic Plan

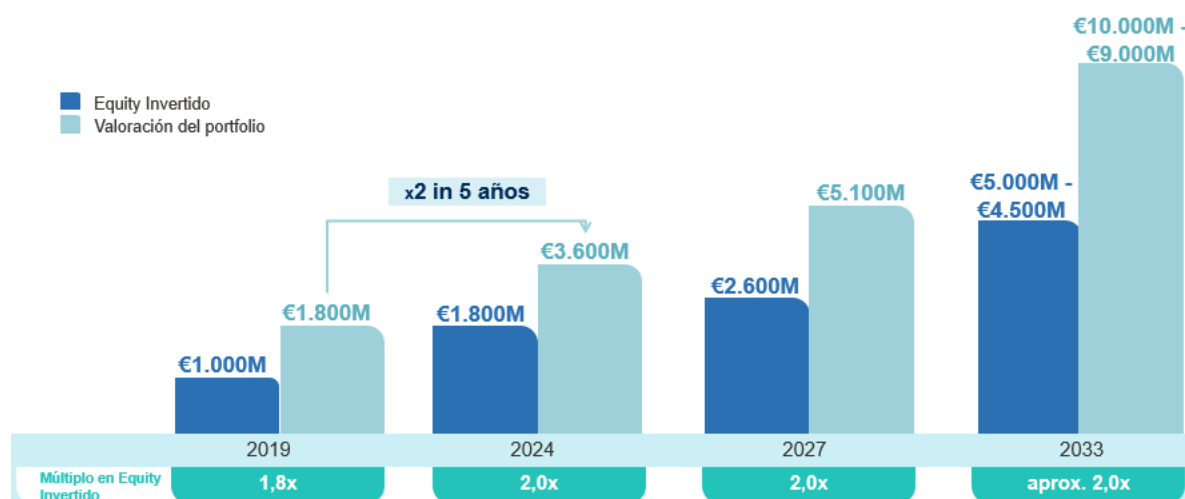
A. Sacyr Investor Day 2024



In May, Sacyr held its Investor Day 2024, where it presented its Strategic Plan 2024-2027 and its strategic vision for the coming years.

Increase in value demonstrating the strength of the concession platform

Sacyr's concession focus offers growing value to the company, which assets are already worth 3.6 billion euros in 2024, and they will reach 5.1 billion euros by 2027. This figure is expected to reach between €9 billion and €10 billion by 2033.

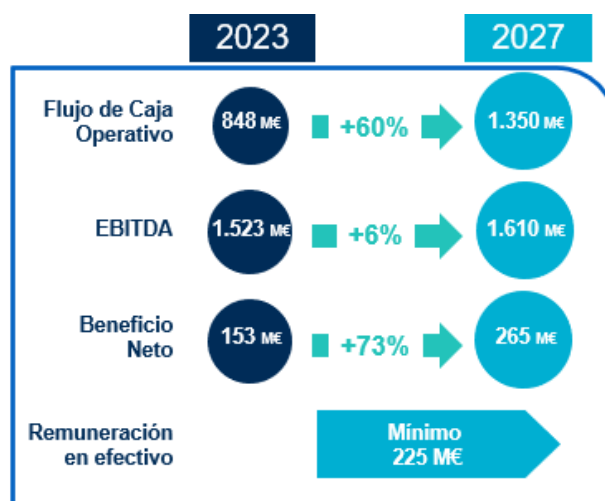


B. Objectives of the 2024-2027 Strategic Plan

The objective of the new Strategic Plan is to continue with the growth path of recent years, focused on the concession business, with strict financial discipline and, in addition, incorporating a minimum of 225 million euros in cash payments to shareholders.

This will generate a predictable and growing operating cash flow of more than €1.35 billion and EBITDA of more than €1.6 billion by 2027.

From the figures presented in the exhibit we can see robust double-digit annual growth except for EBITDA, which is much more modest. This is due to how EBITDA and operating cash flow are recorded in our assets due to their typology. International accounting standards classify concession

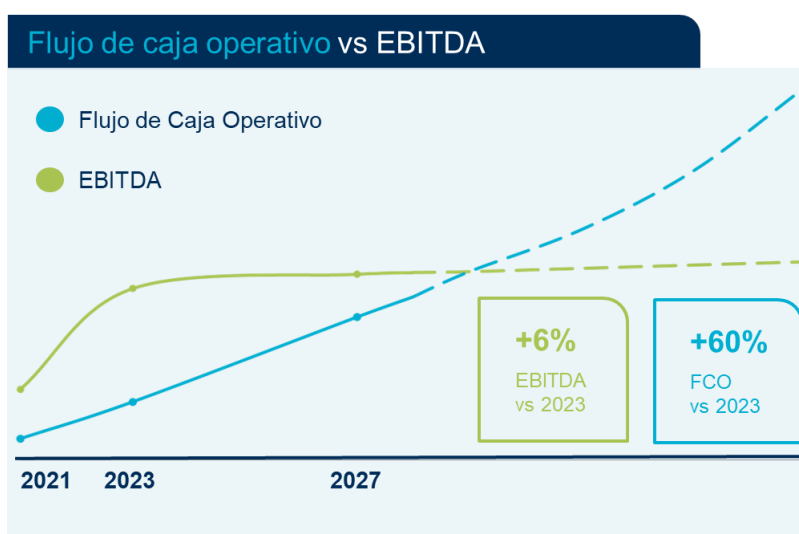


Nota: Cifras 2027 sin considerar ventas de activos.

assets into two typologies: (i) **intangible assets**, which assume demand risk because they are paid by users and revenues depend on the volume of such users, and (ii) **financial assets**, which do not assume demand risk because they are paid directly by the developers,

usually public administrations, on behalf of the users. In the first case, EBITDA and operating cash flow match; however, this is not the case with financial assets, where accounting and cash flow differ significantly, and which are the majority of Sacyr's assets. In financial assets, from the accounting point of view, a financial income and a receivable are accrued from time zero, recording income and EBITDA, reaching its maximum value at the end of the construction stage and putting the asset fully into operation. However, the operating cash flow begins with the entry into operation of the asset and increases each year, reaching its maximum value at the end of the operating period.

Therefore, it is important to highlight that the most relevant and true to reality is to analyse the growth of operating cash flow (which will have increased by+ 60% in 2027, compared to 2023) and not the accounting EBITDA (which will grow by+ 6% in the same period). In short, operating cash flow is the best indicator of Sacyr's growth and value generation, once the main assets of the portfolio (financial assets) have been put into operation.



C. Pillars of the Strategic Plan 2024-2027

The pillars on which the figures described above are based are as follows:

1. Growth in Concessions



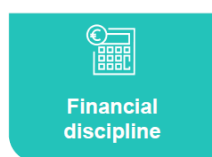
Larger projects

€1Bn
Committed Equity

Alliance with a partner
through a brownfield assets vehicle

Continue with the clear commitment of **growing in the concession sector, in projects of greater size and profitability** in our selected markets, prioritizing the English-speaking countries. To accelerate this growth lever, we have created a new operating asset vehicle called Voreantis, where we will bring in a minority strategic partner that will contribute to generate resources for additional growth in concessions, show the value of our assets and, additionally, take advantage of opportunities to jointly invest in opportunities in our reference markets, competing with the best companies in the sector.

2. Financial Discipline



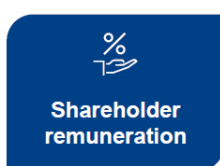
Investment grade
Rating

Maximum leverage of
1x¹ recourse net debt

The company's objective is to obtain an **investment grade rating** during this period, and to this end it will maintain its commitment to the strict financial discipline it has maintained in recent years.

This **strict financial discipline** will be combined with financial flexibility to be able to address all financial requirements and with the additional commitment to achieve a maximum leverage¹ of one-time recourse debt / (recourse EBITDA + concession distributions).

3. Shareholder remuneration
















New shareholder
remuneration policy
Cash component

In this new 2024-2027 cycle, a **cash component of at least 225 million euros** will be introduced. This new cash distribution will start in 2025, being more relevant in 2026 and 2027, so that it is always compatible with the company's growth and with the commitment to keep recourse debt at reduced amounts.

In summary, thanks to these three pillars, at the end of the **2024-2027 period** Sacyr will have **2.6 billion euros invested** in its assets, with a **valuation of 5.1 billion euros** and will have received **1 billion euros of cash in distributions** from these assets, all of which will result in an investment grade rating and a minimum distribution of 225 million euros to its shareholders.

D. Progress in achieving the objectives of the Strategic Plan 2024-2027

Sacyr's concession success has enabled it to close the year 2024 with great progress in achieving the objectives set out in the 2024-2027 Strategic Plan.

	Goals 24-27	Progress in 2024	
 Accomplished	Recourse net debt Ratio <1x	0.4x	
 In progress	Operating Cash Flow 2027 €1,350M	€1,294M	
 Accomplished	Concessional distributions 2024: €225M.	€229M	
 In progress	Planned Equity for growth €300M in the period 2024-2027	Equity committed to projects awarded in 2024 €140M (47% fulfilled)	
 Accomplished	3-4 new projects per year	5 new contracts in 2024	
 In progress	Investment Grade Rating	Regular contacts with exchange of information	

Firstly, it should be noted that **the success rate in the awarding of projects has been exceeded**, the average number of contracts won by Sacyr is 3-4 contracts per year and in 2024 it has been beaten with 5 new concession contracts. This success has meant that **almost half of the equity target for growth for the full 2024-2027 period**, i.e. 4 years, has already been **reached**, with a target of 300 million euros in total (since the presentation of the Strategic Plan in May 2024, 140 million euros have been committed in this period thanks to the 4 new concessions won since that event).

On the other hand, cash generation from assets has allowed the company to reach an **operating cash flow of 1,294 million euros (a significant 53% more than in 2023)**, which brings the company ever closer to the target of 1,350 million euros in 2027. In addition, the **distributions received from Sacyr's concessions have been above expectations**, which combined with the strict financial discipline under which the company operates, has allowed the company to **keep the recourse debt well below the limit** to which it has committed, set at 1 time recourse debt divided by recourse EBITDA plus concession distributions. Finally, the company continues to work actively towards achieving an "investment grade" rating.

Also, continuing with the objective of growth in Concessions in larger projects and in English-speaking countries, the company has identified significant growth opportunities in the short and medium term in the USA, Canada, Italy, Australia and Chile, both in infrastructure and water concession assets:

High growth potential in strategic markets

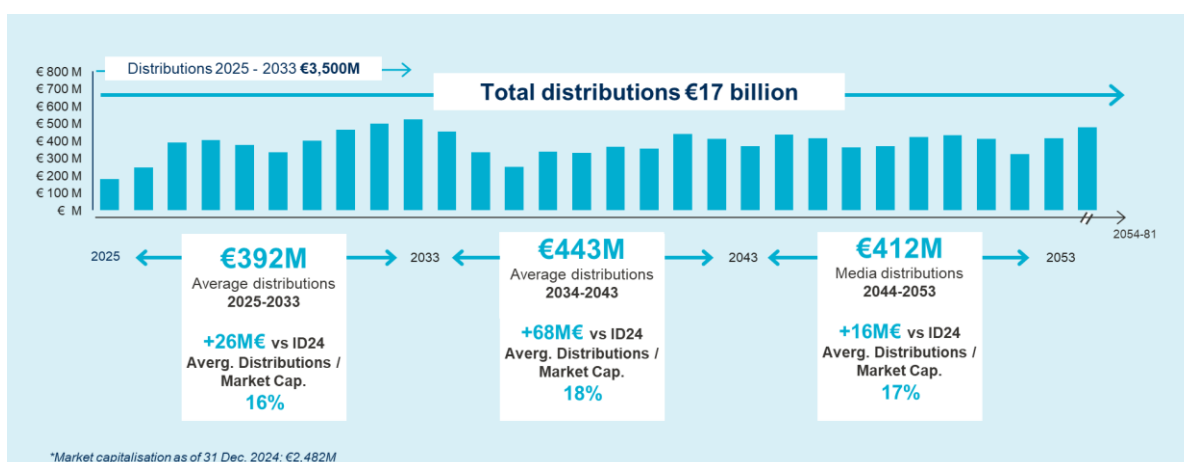


In addition, amounts of committed equity and distributions that Sacyr will receive in the coming years have been updated, including the latest 4 awards of 2024 that were not reflected in the figures presented last May given that these awards were made after this date:



This chart shows how the concession distributions that the company will receive in the coming years are very high and will allow the company to take on new growth opportunities, while maintaining financial discipline and remuneration to shareholders.

With all this, it is important to highlight that, with the current portfolio, **Sacyr will receive over the life of its assets 17 billion euros** (more than 6.5 times the company's capitalization).



If we analyse the annual projection of distributions to Sacyr, we can appreciate the great capacity for cash generation over time of the company's assets, which continue to increase (5 new concessions have been won in 2024), reaching 17 billion euros, with an average of increasing distributions in the coming periods and exceeding the amounts published on Investor Day in May 2024:

- **Period 2025-2033:** Sacyr will receive an average of 392 million euros per year (16% of market capitalisation as of December 31, 2024).
- **Period 2034-2043:** Sacyr will receive an average of 443 million euros per year (18% of market capitalisation as of December 31, 2024).

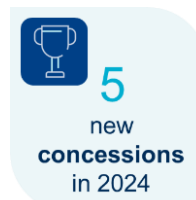
- **Period 2044-2063:** Sacyr will receive an average of 412 million euros per year (17% of market capitalisation as of December 31, 2024).

Other highlights


A. Improved success rate in the awarding and delivery of concession projects

✓ Awards: 2024 record year

Year 2024 has been exceptional for Sacyr in terms of awarding, as the company has exceeded its success rate target, which is established between 3-4 awards per year, with the achievement of 5 new concession projects.




Below there is a summary of these **new assets awarded in 2024**:

 In April, the consortium formed by Sacyr, Ferrovial and Acciona was awarded the **Anillo Vial Periférico highway in Lima (Peru)**. This *is a greenfield* project that includes the design, financing, construction, management and maintenance of a 34.8 km urban highway with an estimated investment of 3,131 million euros for a period of 30 years.

 In September, the concession of **Northern Airport Network of Chile**, which includes the **Atacama and Antofagasta airports**, was awarded to the consortium formed by Sacyr Concesiones (70%) and Cointer (30%). This concession contract foresees an investment of approximately 260 million euros for the expansion, improvement and maintenance of the two airport infrastructures, which will serve to improve the quality of service and respond to the expected increase in passenger demand. Currently, both airports serve nearly three million people per year. The concession term is up to 26 years.

 In October, the SIS consortium, formed by Sacyr and Fininc, won the concession project *Parco della Salute, della Ricerca e dell'Innovazione di Torino* (**Turin Health, Research and Innovation Park - Turin Hospital**), a multifunctional complex that will include a new hospital and a university campus. The expected investment exceeds 517 million euros, the construction period is 5 years, and the operating period is 25 years. This project will become a medical and scientific reference centre in Italy and will serve around 300,000 people.

 Also in October, Sacyr submitted the most competitive bid for the award of the **Second concession Ruta del Itata** (North Access to Concepción - Chile). This 96-km road connects the Ñuble and Biobío regions, located in the centre of the country. This concession will be operated for a minimum period of 18 years and has a revenue portfolio of 1.2 billion

euros. Sacyr will make an investment of close to 516 million euros, which will be used for the improvement, construction, maintenance and operation of the road.

In November, Sacyr was selected to be awarded the second concession of **Ruta 68** "Santiago - Valparaíso - Viña del Mar Road Interconnection". The project consists of the improvement, construction, maintenance and operation of both the existing road and the new works to expand the road's capacity. This road is one of the largest bids ever made by the Chilean Ministry of Public Works, with an investment of 1.5 billion euros.

✓ Commissioning

At the same time, we continue with a good pace of execution of projects, 3 concession assets have been commissioned in 2024, achieving that most of our assets are already in operation, both in size and valuation. 85% of the equity invested in infrastructure concessions (1.7 billion euros) is already in operation.



In April 2024, the **Central Railway of Uruguay** was inaugurated. This infrastructure has reduced travel times by 50% and increased load capacity on a key transportation axis for Uruguay. This project required an investment of 915 million euros and will be in operation for 15 years.



In May 2024, the **Pamplona-Cúcuta highway** in Colombia became fully operational. The project, under the *Concesionario Unión Vial Río Pamplonita*, 100% owned by Sacyr, improves the connectivity of the northern Colombia border with the interior of the country. The road is 62.6 km long, of which 50.2 km are new construction. Sacyr Concesiones has invested 592 million euros in the project, which will be operated until 2046.



In December 2024, started the operation of the **A-21 highway** in Italy, which consists of five sections of highway under concession in the neighbouring regions of Turin (Italy), with a length of 320 km. The concession includes the design and execution of the works to improve these highways, with a total investment of 965 million euros. This contract is expected to generate traffic revenues over 2.9 billion euros for a 12-year concession period.

In total, the company has put **12 assets into operation since 2022**, demonstrating Sacyr's great capacity to put assets into operation.

In January 2025, after the closing, Sacyr began the operation of the Atacama airport in Chile.

B. Financial Closure of the I-10 Highway, Louisiana (USA)

In August, the financial close was reached for the design, construction, operation and maintenance for 50 years of the bridge over the Calcasieu River, part of the Interstate

Highway, located in Louisiana (United States). This 9-kilometer stretch of highway connects the towns of Lake Charles and Westlake.

The financing includes an issue of tax-exempt *Private Activity Bonds* (PABs) for USD 1.33 billion (EUR 1.22 billion). This issue has been divided into four different tranches, with maturities between 2054 and 2066. Moody's has assigned a Baa3 credit rating with a stable outlook.

The concession will require an investment of more than USD 3.37 billion (EUR 3.09 billion) and the construction budget will amount to USD 2.26 billion (EUR 2.08 billion). The project has both public and private funding sources. The State of Louisiana will contribute some USD 1.2 billion (EUR 1.1 billion) during construction, which will be paid as the work is completed.

The remaining private capital, approximately USD 520 million, will be provided by the partners.

This important transaction received last December the "*The Bond Buyer*" award in the "*Public Private Partnership*" category and, after closing in February 2025, the prestigious publication Project Finance International (PFI) has also awarded the "*PFI P3 Deal of the Year 2024*" award to this financing.

C. Rotation of brownfield assets in Colombia

The company announced its intention to rotate 4 operating assets in Colombia, a process that is still underway and that would contribute to achieve the objective of balancing the portfolio geographically.

This process is currently in the phase of binding offers reception.

D. Voreantis

Regarding to the creation of the brownfield asset vehicle, announced by the company in the presentation of the Strategic Plan in May 2024, it should be noted that:

- Several meetings have already been held with interested investors.
- Tax, financial and legal advisors have been selected for the operation.
- The company is currently preparing the *Info Memo* and *Vendors due diligence*.

Next steps to continue with the process are:

- Closing of the final perimeter with which the operation will be launched. We are currently awaiting the aforementioned open process regarding the rotation of 4 mature assets in Colombia.
- Pre-marketing with different interested investors.

E. Split of the roles between Chairman and CEO

In 2023 Sacyr made a commitment to separate executive functions in 2025. Thus, on January 30, 2025, after the closing, it was announced that the appointment of **Pedro Sigüenza Hernández** as executive director will be proposed at the 2025 General Shareholders' Meeting. Once the appointment is approved by the 2025 AGM, he will be designated as CEO.



The new CEO will have responsibility for the **management and development of the business lines**, while Chairman Manuel Manrique Cecilia maintains **corporate, strategic and financial** duties.

This separation of these two roles demonstrates Sacyr's commitment to continue advancing in the fulfilment of Sacyr's 2024-2027 Strategic Plan and the 2033 Vision, which objective is profitable and sustainable growth to become the world leaders in transportation, social and water infrastructure development.

F. Shareholder remuneration

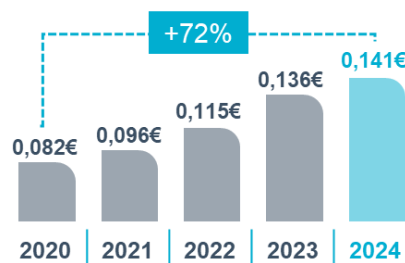
Shareholder remuneration is one of the pillars of the 2024-2027 Strategic Plan, as well as a priority for the company. In line with this strategy, during 2024 Sacyr paid two dividends under the "Scrip Dividend" format:

- In **January 2024**, shareholders were able to choose between: (i) selling the pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.062 euros gross per right, and/or (ii) receiving 1 new share for every 50 shares outstanding. 92% of the company's shareholders opted to receive new shares.
- In **September 2024**, shareholders were able to choose between: (i) selling the pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.079 euros gross per right, and/or (ii) receiving 1 new share for every 40 shares outstanding. 92% of the company's shareholders opted to receive new shares.
- After the closing, in **January 2025**, shareholders had the choice between: (i) selling the pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.078 euros

gross per right, and/or (ii) receiving 1 new share for every 40 shares outstanding. 87% percent of the company's shareholders opted to receive new shares.

The final remuneration for 2024 was 0.141 euros gross per share, which represents a growth of 72% compared to that carried out in 2020, which shows the company's great commitment to its shareholders by trying to increase shareholder remuneration on an annual basis.

Remuneración **récord** al accionista



In addition, it should be noted that the first cash dividend will be proposed at the 2025 General Shareholders' Meeting, thus complying with the 2024-2027 Strategic Plan, which established the payment of at least 225 million euros in cash during 2025-2027.

G. Forward contracts on Sacyr shares

Continuing with the company's firm commitment to the value of its shares, in fiscal year 2024, three forward contracts on treasury stock were signed for a total of 30 million shares:

- In January, Sacyr entered the first forward contract on 10 million of its own shares with an initial reference price of 3.044 euros, adjustable according to the final strike price, and with a maturity of one year.
- In May, a second forward contract was signed for an additional 10 million treasury shares with an initial reference price of 3.404 euros, adjustable based on the final strike price, and with a maturity of one year.
- In November, a third forward contract was signed for an additional 10 million treasury shares with an initial reference price of 2.936 euros, adjustable based on the final strike price, and with a one-year maturity.

The three transactions will be settled by physical delivery of shares or by differences, at Sacyr's option.

In addition, in March, Sacyr acquired 5 million shares of a forward contract previously formalized and settled by physical delivery at an average price of 2.1 euros per share.




H. Capital increase

In May 2024 Sacyr announced an accelerated capital increase excluding pre-emptive subscription rights by issuing approximately 66.7 million shares for 222 million euros. The operation was a success, covering the demand five times the order book, in which quality was prioritized by allowing large global infrastructure funds to enter the company's capital. The funds obtained are earmarked for concession growth, including the five recently awarded projects, as well as for possible awards in the short term, given the extensive pipeline of upcoming opportunities

This capital increase will provide more liquidity to the company's shares, as well as maintain the financial flexibility required to obtain an investment grade rating.

I. Sustainability and Corporate Governance

Some of the most relevant milestones in sustainability for the company have been:

- **Sacyr has joined the All4Zero initiative to decarbonize the industrial sector.**
- **Sacyr Sustainable Route 24-27:** in May, the new sustainability strategy, Sacyr Sustainable Route 24-27, was approved, which defines the path to improve our ESG performance until 2027. The Plan is structured around four pillars: **Planet, People, Prosperity and Governance**; and three transversal levers: Culture, Innovation and Sustainable Finance. 
- **TIME Magazine:** in June Sacyr was included in the ranking of the **500 most sustainable companies in the world**.
- **Gender Diversity:** in June, the 2024 AGM approved the appointment of a new independent female director
- **AENOR - Good Corporate Governance 2.0:** in October, Sacyr received the Good Corporate Governance Index 2.0 certificate from AENOR, which reflects the best governance practices in the international arena, obtaining the **highest possible level, G++**. 
- **Triple "Calculate-Reduce-Compensate" seal:** for the fourth consecutive year we received this distinguished seal issued by the Ministry for Ecological Transition and the Demographic Challenge of the Spanish Government, for calculating and registering our carbon footprint for at least four years, having a plan to reduce its emissions, making effective our commitment to reduction and participating in an absorption project. 

J. ESG Ratings and Indices

Some of the ratings obtained in ESG ratings and indexes in 2024 have been:

- FTSE4Good Index:** in June we received an ESG rating of 4.5 out of 5 points, placing Sacyr in the 100th percentile of our sector.
 
- BME Gender Equality Index:** in June Sacyr was included in this index composed of 58 companies that measures the presence of women on the Boards of Directors and in the senior management of companies
 
- S&P - Corporate Sustainability Assessment:** in October, Sacyr obtained **74 points** in the CSA (Corporate Sustainability Assessment) questionnaire of the prestigious S&P agency. After the closing, in February, Sacyr was included in the **S&P Sustainability Yearbook**. Thanks to its commitment to sustainability, its constant attention to the needs of stakeholders and its good performance, **Sacyr improved its score by 13 points** since the first assessment in 2021, the best since then.
 
- Sustainalytics:** in November, Sacyr achieved the **minimum risk band** in *Sustainalytics ESG Risk Rating*, obtaining **18.6 points**, improving our score with respect to 2023 by 1.1 points. As a result, Sacyr was recognized for yet another year as "**Industry ESG Top Rated**", ranking #1 in Spain, #1 among companies with a market capitalization between €2,400M - €2,700M and #4 among companies in the sector in Europe.
 
- MSCI:** also in November, the MSCI agency awarded us an "**A**" rating in the Construction & Engineering ESG Rating for the second consecutive year. On this occasion, we were able to maintain the A rating and increase our IAS (*Industry-Adjusted Score*) rating by 1 point (out of 10), thanks mainly to an improved composition of the Board of Directors, as well as other Corporate Governance practices.
 
- CDP:** after the closing, in February, and for the third consecutive year, Sacyr is part of the '**A List**' of CDP, where the best companies in the world are found for their leadership in corporate transparency and climate change. In addition, in this edition, Sacyr is **also** part of the **leadership band for its protection of water resources**, with a score of "A-". CDP analyses and scores more than 24,800 companies, the world's largest environmental database, aligned with the Task Force on Climate-Related Financial Disclosures (TCFD).
 

2 Consolidated Balance Sheet

Balance sheet as of December 31, 2024:

Assets	Dec. 2024	Dec. 2023	Chg. 24/23	Equity & Liabilities	Dec. 2024	Dec. 2023	Chg. 24/23
Thousand euros				Thousand euros			
NON CURRENT ASSETS	11,146,258	10,422,363	723,895	EQUITY	2,062,644	1,750,021	312,623
Intangible Assets	81,778	86,749	-4,971	Shareholder's Equity	1,006,793	795,759	211,034
Concessions Investments	1,651,448	1,514,656	136,792	Minority Interests	1,055,851	954,262	101,589
Fixed Assets	363,626	356,314	7,312	NON CURRENT LIABILITIES	9,907,356	9,229,825	677,531
Right of use over leased assets	105,844	131,760	-25,916	Financial Debt	7,387,399	6,783,838	603,561
Financial Assets	1,137,533	1,080,690	56,843	Financial Instruments at fair value	21,223	22,550	-1,327
Receivables from concession assets	7,721,889	7,201,787	520,102	Lease Obligations	85,595	117,189	-31,594
Other non Current Assets	76,236	41,369	34,867	Provisions	137,112	135,457	1,655
Goodwill	7,904	9,038	-1,134	Other non current Liabilities	2,276,027	2,170,791	105,236
CURRENT ASSETS	6,822,163	6,886,284	-64,121	CURRENT LIABILITIES	5,998,421	6,328,801	-330,380
Non current assets held for sale	1,446,857	1,581,239	-134,382	Liabilities associated with the non current assets held for sale	1,257,077	1,378,509	-121,432
Inventories	175,971	211,366	-35,395	Financial Debt	1,222,773	1,395,840	-173,067
Receivables from concession assets	1,039,077	1,077,099	-38,022	Financial Instruments at fair value	7,793	29,995	-22,202
Accounts Receivable	2,426,446	2,221,921	204,525	Lease Obligations	39,286	47,680	-8,394
Financial Instruments at fair value	14,588	23,123	-8,535	Trade Accounts Payable	2,342,547	2,280,794	61,753
Financial Assets	98,465	91,168	7,297	Operating Provisions	254,055	235,118	18,937
Cash	1,620,759	1,680,368	-59,609	Other current liabilities	874,890	960,865	-85,975
TOTAL ASSETS	17,968,421	17,308,647	659,774	TOTAL EQUITY & LIABILITIES	17,968,421	17,308,647	659,774

Net Debt. The amount of the company's net debt as of December 31, 2024, is 6,891 euros.

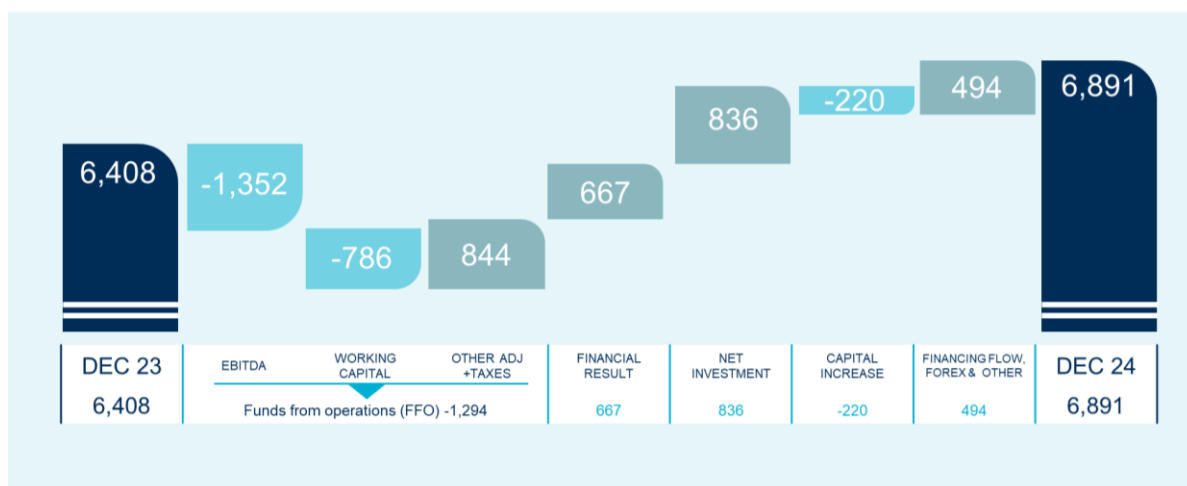
Its breakdown and variation with respect to the previous year is shown below:

Million Euros	Dec. 24	Dec. 23	Var.
Project Finance	6,745	6,139	606
Ex-project Finance (recourse net debt)	146	269	-123
Total Net Debt	6,891	6,408	483

Project Finance debt: amounts to 6,745 million euros, corresponding to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

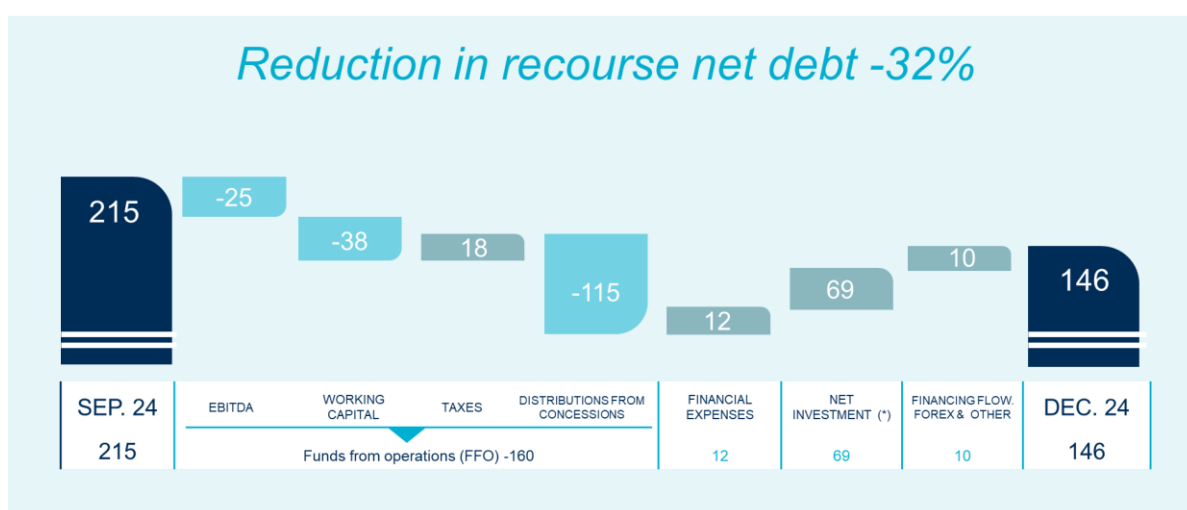
Ex-Project Finance debt (recourse net debt): reduced to 146 million euros, debt corresponds to financing that is not considered to be linked to projects and is used by the parent company in its coordination and financial management work as the dominant company, addressing the needs of the different business areas.

The **change in net debt** in 2024 was as follows:



Net investment: The increase in this item was 836 million euros. The majority is the investment in the concession projects through capital contributions to the projects and the corresponding drawdowns of debt in these projects.

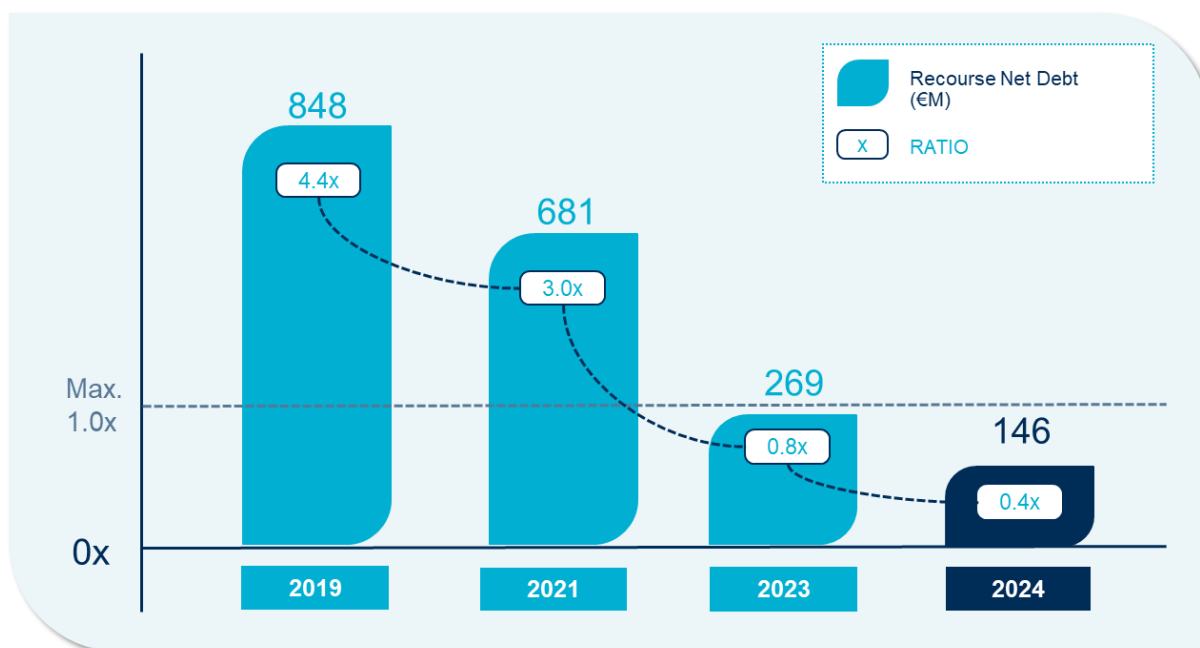
The **change in net recourse debt** in the fourth quarter of 2024 was as follows:



(*) 49M€ correspond to equity in Concessions.

In the last quarter, part of the working capital impairment from the first two quarters of the year was recovered. In addition, distributions from concession assets in 2024 amounted to 229 million euros, exceeding the 225 million euros estimated in Investor Day 2024 (+2%).

As a result, we continue to reduce recourse net debt and are in full compliance with the commitment to maintain the rate *Recourse Net Debt / (Recourse EBITDA + Distributions of concession assets)* below 1.0x, since at the end of 2024 the rate had remained well below this level, having reached a rate of **0.4x** in 2024:



Ratio = Recourse Net debt / (recourse EBITDA + concessional distributions).

3 Performance by Business Area

Sacyr Concesiones



Million euros	2024	2023	% Chg.
Revenue	1,748	1,930	-9%
Operating revenue	1,340	1,275	+5%
Construction revenue	408	656	-38%
EBITDA	875	891	-2%
EBITDA margin	65.3%	69.9%	

Sacyr Concesiones continues to be a great platform for growth in the development of *greenfield* projects, as demonstrated in fiscal year 2024, when it won 5 new projects. It currently has 60 infrastructure assets, most of them already in operation, and with a long average remaining life of 28 years.

- **Operating revenue** (+5%) and **EBITDA** (-2%): are explained by the commissioning of projects such as the *Rutas del Este* highway (Paraguay) or *Ferrocarril Central* (Uruguay) and the accounting recording of financial assets in operation. On the other hand, assets such as the *Ruta de la Fruta* highway or *El Loa Airport* (Chile) have a positive impact, as well as the contribution of financial assets such as Velindre Hospital (United Kingdom) or *Buga-Buenaventura* (Colombia).
- Regarding **construction revenue** (-38%): reduction due to the completion of works and total commissioning of *Rutas del Este* (Paraguay), *Ferrocarril Central* (Uruguay) and *Pamplona-Cúcuta* (Colombia). Positive contributions are due to the progress in the works of the Velindre Hospital (United Kingdom) or the Chilean highways *Los Vilos-La Serena* or *Valles del Desierto*.
- **Total equity invested** in infrastructure concessions amounts to 1,677 million euros, 85% of which is in assets already in operation. 175 million was invested in 2024.

Relevant milestones

- In March, Sacyr, through the SIS consortium, signed the contract for the operation of the **A-21 highway (Italy)**, which is 320 km long. This contract, awarded by the Italian Ministry of Infrastructure and Transport, is expected to generate traffic revenues of more than 2.9 billion euros over the 12-year concession period. This infrastructure is strategic for communications in the north of the country, as it connects Turin with other major cities in one of the most industrialized areas of Italy.
- In April, the consortium formed by Sacyr, Ferrovial and Acciona was awarded the **Anillo Vial Periférico highway in Lima (Peru)**, a *greenfield* project comprising the design, financing, construction, management and maintenance of a 34.8 km urban highway, with an estimated investment of 3,131 million euros and for a period of 30 years. The contract for this concession was signed in November 2024. In the same month, the **financial closing of the new Velindre Cancer Centre (United Kingdom)** was signed by the consortium comprising Sacyr, Kajima Partnerships, abrdn and Development Bank of Wales Investments (MIMS), which obtained the necessary funds to build this state-of-the-art cancer centre that is expected to come into operation in April 2027.
- In August, the Calcasieu Bridge Partners (CBP) consortium, formed by Sacyr, Acciona and Plenary Americas, reached the **financial closing of the Interstate (I-10) highway section, located in Louisiana (USA)**. The financing includes an issue of tax-exempt Private Activity Bonds (PABs) for 1,333 million dollars. This issue has been divided into four different tranches, with maturities between 2054 and 2066. Moody's has assigned a Baa3 credit rating with a stable outlook. The total investment will be more than USD 3,370 million, of which the construction budget is USD 2,267 million.
- In September, the consortium formed by Sacyr Concesiones (70%) and Cointer (30%) was awarded the concession for **Chile's northern airport network**, which includes the **Atacama and Antofagasta airports**. This concession contract provides for an investment of approximately 260 million euros for the expansion, improvement and maintenance of the two airport infrastructures, which will serve to improve the quality of service and respond to the expected increase in passenger demand. Currently, both airports serve nearly three million people per year. The concession term is a up to 26 years. In January 2025, after the closing, Sacyr began operating the Atacama airport.
- In October, the SIS consortium, formed by Sacyr and Fininc, won the *Parco della Salute, della Ricerca e dell'Innovazione di Torino* (**Turin Health, Research and Innovation Park - Turin Hospital**) concession project **in Italy**, a multifunctional complex that will include a new hospital and a university campus. The expected investment exceeds 517 million

euros, the construction period is 5 years, and the operation period is for 25 years. Also in October, Sacyr Concesiones submitted the most competitive bid for the award of the **Second Concession Ruta del Itata** (Northern Access to Concepción), in **Chile**. This 96 km road connects the regions of Ñuble and Biobío, located in the centre of the country. *Ruta del Itata* concession will be operated for a minimum period of 18 years with a revenue portfolio of 1,200 million euros. Sacyr will make an investment of close to 516 million euros, which will be used for the improvement, construction, maintenance and operation of the *Ruta del Itata*.

- In November, Sacyr Concesiones was selected to win **the second concession for Ruta 68** "Vial Santiago - Valparaíso - Viña del Mar" in central **Chile**. This 141 km *yellowfield* project, which will have 3.3 billion euros in revenues over the maximum concession period of 30 years, is one of the largest bids ever made by the Chilean Ministry of Public Works, with an investment of 1.6 billion dollars (1.5 billion euros).
- In December, Sacyr Concesiones reached an agreement with the *Xunta de Galicia* to early terminate the concession contract of the *Barbanza* highway, reverting the management and operation of the infrastructure.
- **Commissioning:**
 - In April, **Ferrocarril Central in Uruguay** was inaugurated, reducing travel times by 50% and increasing cargo capacity on a key transportation axis for Uruguay. This project required an investment of 915 million euros and will be in operation for 15 years.
 - In May, the **Pamplona-Cúcuta highway** in Colombia came into full operation, improving connectivity between the northern border of Colombia and the country's interior. The road is 62.6 km long, of which 50.2 km are new construction. Sacyr Concesiones has invested 592 million euros in the project, which it will manage until 2046.
 - In December, began the operation of the **A-21 highway** in Italy, which consists of five sections of highway under concession in the vicinity of Turin (Italy), a 320-km long road. The concession includes the design and execution of the works to improve these highways, with a total investment of 965 million euros. This contract forecast traffic revenues for more than 2.9 billion euros for a 12 year-concession period.

Detail by country

Below, revenues and EBITDA breakdown for each of the countries in which the division operates:

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	420	310	5
Colombia	528	317	6
Chile	524	225	18
Spain	180	131	15
Uruguay	165	93	2
Paraguay	68	54	1
Mexico	87	40	2
Peru	39	19	2
Brazil	47	6	1
USA	35	6	2
Other	75	1	6
Holding	1	-17	-
TOTAL	2,169	1,185	60
TOTAL EX-ITALY	1,748	875	55

(*) Pedemontana, A3 and A21 included in the Engineering and Infrastructures division. Figures in M€.

Traffic evolution

Traffic data are shown below, although it is important to note that most of Sacyr's assets are within the availability payment remuneration scheme or, if applicable, include traffic risk mitigation mechanisms, so this does not affect the assets' revenues.

Accumulated ADT	2024	2023	Chg. % 24/23
SHADOW TOLL HIGHWAY SPAIN			
AUTOV. TURIA CV-35	42,421	41,770	1.6%
PALMA MANACOR MA-15	29,129	27,814	4.7%
VIASTUR AS-II	25,359	26,286	-3.5%
AUTOV. ARLANZÓN	23,874	22,971	3.9%
AUTOV. NOROESTE C.A.R.M.	14,076	13,601	3.5%
AUTOV. ERESMA	9,032	8,598	5.1%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	17,645	13,331	32.4%
A3 SALERNO - NAPOLES	94,640	93,327	1.4%
RSC-287	8,194	8,237	-0.5%
VALLES DEL DESIERTO	5,686	5,779	-1.6%
RUTAS DEL DESIERTO	8,458	8,685	-2.6%
RUTAS DEL ALGARROBO	5,106	5,320	-4.0%
VALLES DEL BIO BIO	9,885	9,960	-0.8%
RUTA 43 - LIMARI	5,973	6,097	-2.0%
LOS VILOS - LA SERENA	7,305	7,663	-4.7%
RUTA 78	45,884	48,921	-6.2%
AMÉRICO VESPUCCIO AVO I	35,623	29,876	19.2%
PUERTA DE HIERRO	6,682	6,764	-1.2%
RUMICHACA PASTO	16,891	16,467	2.6%
MAR I	9,847	10,711	-8.1%
PAMPLONA-CÚCUTA	12,091	8,560	41.2%
BUENAVENTURA-BUGA	84,017	86,647	-3.0%
RUTAS DEL ESTE	15,963	15,712	1.6%
VIA EXPRESSO	7,673	7,040	9.0%
ACCUMULATED ADT (km weighted)	22,727	22,532	1%

Sacyr Ingeniería e Infraestructuras



<i>million euros</i>	2024	2023	% Chg.
REVENUE	2,741	2,734	0%
EBITDA	422	570	-26%
BACKLOG	10,606	7,540	+41%

Sacyr Ingeniería e Infraestructuras continues to prioritise risk reduction in projects for third parties and, therefore, in 2024 it has focused on increasing the backlog for Sacyr Concesiones, minimizing risks and highlighting the vertical integration of both businesses. At year-end 2024, the total backlog of this business line stood at 10,606 million euros (vs. 7,540 million euros in 2023, which implies a significant increase of 41% in new contracts), and thanks to the success of concessions, the **backlog for the company's own concessions** has been boosted **to a record 71%**.

At year-end 2024, **revenue** reached 741 million euros and **EBITDA** reached 422 million euros for the division. As regards the **contribution** of the Italian assets: **(i) the Pedemontana-Veneta highway**, as a financial asset, contributed revenues for 295 million euro and EBITDA for 258 million euros; **(ii) the A3 Napoli-Pompei-Salerno highway**, contributed revenues for 99 million euros and EBITDA for 38 million euros; **(iii) the A21 highway**, contributed revenues for 26 million euros and EBITDA for 13 million euros (in operation since December 1st, 2024). Eliminating the effect of these three Italian concession assets, the pure construction business achieved revenues for 2,321 million euros and EBITDA for 112 million euros compared to the EBITDA of 99 million euros reported in 2023, representing growth of +13%, thanks to the focus on contract profitability and in-house construction for our concessions. Thus, the **EBITDA margin of the Pure Construction part** (ex-Italian assets) stood at **4.8%** (vs 4.6% in 2023).

Pedemontana, A3 & A21 Impact				
<i>Million Euros</i>	Pedemontana Veneta	A3	A21	Eng. & Infra. ex-Pedemontana A3 & A21
REVENUE	295	99	26	2,321
EBITDA	258	38	13	112
EBITDA Margin	-	-	-	4.8%

Relevant milestones

- In March, Sacyr Ingeniería e Infraestructuras won a new **high-speed railway** construction contract **on the Antequera-Málaga section of the line: ADIF Alta Velocidad** awarded Sacyr Ingeniería e Infraestructuras the construction of the platform for the 3.2 km Loja-Riofrío (Granada) bypass section, for 40 million euros. Also in March, the company *Hydro* selected Sacyr Ingeniería e Infraestructuras, through its subsidiary Sacyr Proyecta, to execute the EPCM (*Engineering, Procurement & Construction Management*) contract for a new **aluminium recycling plant in Torija**, Guadalajara (Spain).
- In April and May, Sacyr commissioned **Ferrocarril Central, in Uruguay**, and later the **Pamplona-Cúcuta highway in Colombia**, continuing to focus on the construction of its own concessions, controlling execution risks and deadlines and improving the profitability of the contracts.
- In June, Sacyr Neopul and *Oficinas de Pegões* obtained the Responsible Maintenance Entity certification for a period of five years. These certifications are of great importance to Sacyr Neopul, as they ensure the maintenance of all railway vehicles and equipment, which generates important competitive advantages.
- In September, the **Belfast Transport hub (Northern Ireland)** was inaugurated, with a capacity for 20 million passengers a year is the largest integrated transport hub on the island of Ireland. Also in September, the Regional Government of Andalusia awarded Sacyr Ingeniería e Infraestructuras the project **for the construction of the workshops and depots for the tram line** connecting the *Pablo Olavide* station in Seville and the *Montecarmelo* station in **Alcalá de Guadaira**, Seville (Spain).
- In October, the construction of the **Grandview Kids Hospital paediatric centre in Ajax (Canada)** was completed ahead of schedule, having obtained the *Certificate of Substantial completion* of the project.
- In December, Sacyr Construction was awarded the construction of the **I-75 intersection at Pine Ridge Road in Collier County, Florida (USA)**, for the Florida Department of Transportation (FDOT), for 23 million euros for the execution of the works. The project involves the design and implementation of a Diverging Diamond Interchange (DDI) that will reduce traffic congestion at the Pine Ridge Road junction. This is the 10th contract that Sacyr has won in Florida and the 16th nationwide. Also in December, the consortium formed by Sacyr and Fininc through SIS, was awarded the construction of a section of the **Catania (Italy) underground** for 107 million euros. The project includes, among other

actions, two underground stations, one located in the city centre and the other in the commercial district of *Corso Marx*, as well as a 2.2 km-long tunnel.

- After the closing, in February 2025, Sacyr Construction has completed the remodelling of **the I-75 intersection with SR 72** and the **widening of a section of SR 417**. With these two new deliveries, Sacyr has now completed nine infrastructure projects **in the United States**.

Sacyr Agua



<i>million euros</i>	2024	2023	% Chg.
REVENUE	245	228	+8%
EBITDA	51	49	+3%
EBITDA margin	20.6%	21.6%	

Sacyr Agua is a leader in the integral water cycle and stands out for its extensive experience in seawater desalination plants using reverse osmosis, with a privileged position to grow and mitigate the effects of climate change and drought. It is the leading company in terms of desalination capacity in Spain, with 1,843,300 m³/day of desalination capacity in operation and 14.6 million people supplied by desalination.

This business line has 16 national and international concession assets and has the capacity to operate in different modalities: concessions, operation and maintenance, integral cycles and executing engineering and construction.

Revenues at year-end 2024 exceeded 245 million euros and **EBITDA totalled 51 million euros**, up +8% and +3% compared to year-end 2023.

At year-end 2024, Sacyr Agua portfolio amounted to 4,826 million euros, 75% of which was abroad.

Relevant milestones

- In January, the Regional Government of Andalusia awarded Sacyr Agua the contract for the improvement, adaptation and commissioning of the **Drinking Water Treatment Station** of the Cuevas de *Almanzora*, in Almeria. The project has an initial investment of 7.4 million euros and a duration of one year.
- In April, the operation and maintenance of the **Carboneras desalination plant** (Almería), which has a daily treatment capacity of 120,000 m³, began. The contract is worth EUR 30 million and has a duration of 4 years.
- In April, the consortium formed at 50% by Sacyr Agua and GS Inima was awarded the operation, maintenance and conservation of the **Alicante desalination plant**. This plant has a total treatment capacity of 122,500 m³/day. The contract is worth EUR 11.6 million and a term of 2 years, plus a possible extension of up to another 2 years.
- In June, the board of directors of Acuamed awarded the contract for the expansion, operation and maintenance of the **Torre Vieja (Alicante) desalination plant** to the consortium formed by Sacyr and Ferrovial. The works will allow to double the seawater collection and pumping in the dike of Poniente of the Port of Torre Vieja. To this end, a new building of almost 5,000 square meters will be built with new reverse osmosis desalination systems. The aim of the project is to increase the plant's desalinated water production by 50%, from the current 80 hm³ per year to 120 hm³. The contract is worth 74 million euros and has a duration of 4 years.
- In September, **Sacyr Agua** announced the **digitalization of the water cycle in Guadalajara and Soria**. These projects have *PERTE* funds that will improve the management and energy efficiency of these services. In addition, Sacyr Agua was present in Chile at the **International Water Future Forum**, a major event in the Coquimbo Region, which brought together key players in the water sector to address the challenges of the water crisis and climate change.
- In October, Sacyr Agua and Ferrovial were awarded the contract to expand and operate the **Águilas (Murcia) desalination plant** for four years, with a possible extension of one more. This project will make this plant the second largest in Spain, with a maximum desalination capacity of 70 hm³/year. The project, awarded by Acuamed, will increase the plant's desalination capacity by 30,000 cubic meters per

day, enabling it to treat up to 210,000 m³/day of seawater. The Águilas desalination plant will be the second largest in Spain, only behind that of Torrevieja (Alicante), whose expansion is also being carried out by a consortium formed by Sacyr and Ferrovial mentioned above. In addition, a strategic alliance was signed to promote the **Water Positive initiative**, which aims to go one step further in caring for water use and actively contributing to its sustainable management and to restoring water resources.

4 Share performance

Stock information	2024	2023	% Chg.
Closing share price	3.18 €	3.13 €	1.79%
Maximum share price	3.77 €	3.18 €	18.35%
Minimum share price	2.91 €	2.60 €	12.17%
Market capitalization, market close (thousand euros)	2,481,663	2,135,320	16.22%
Total trading volume (thousand euros)	1,729,886	1,670,754	3.54%
Average daily trading volume (Number of shares)	2,107,309	2,249,137	-6.31%
Number of shares outstanding	779,906,655	683,083,887	14.17%
Nominal share value	1 EURO	1 EURO	

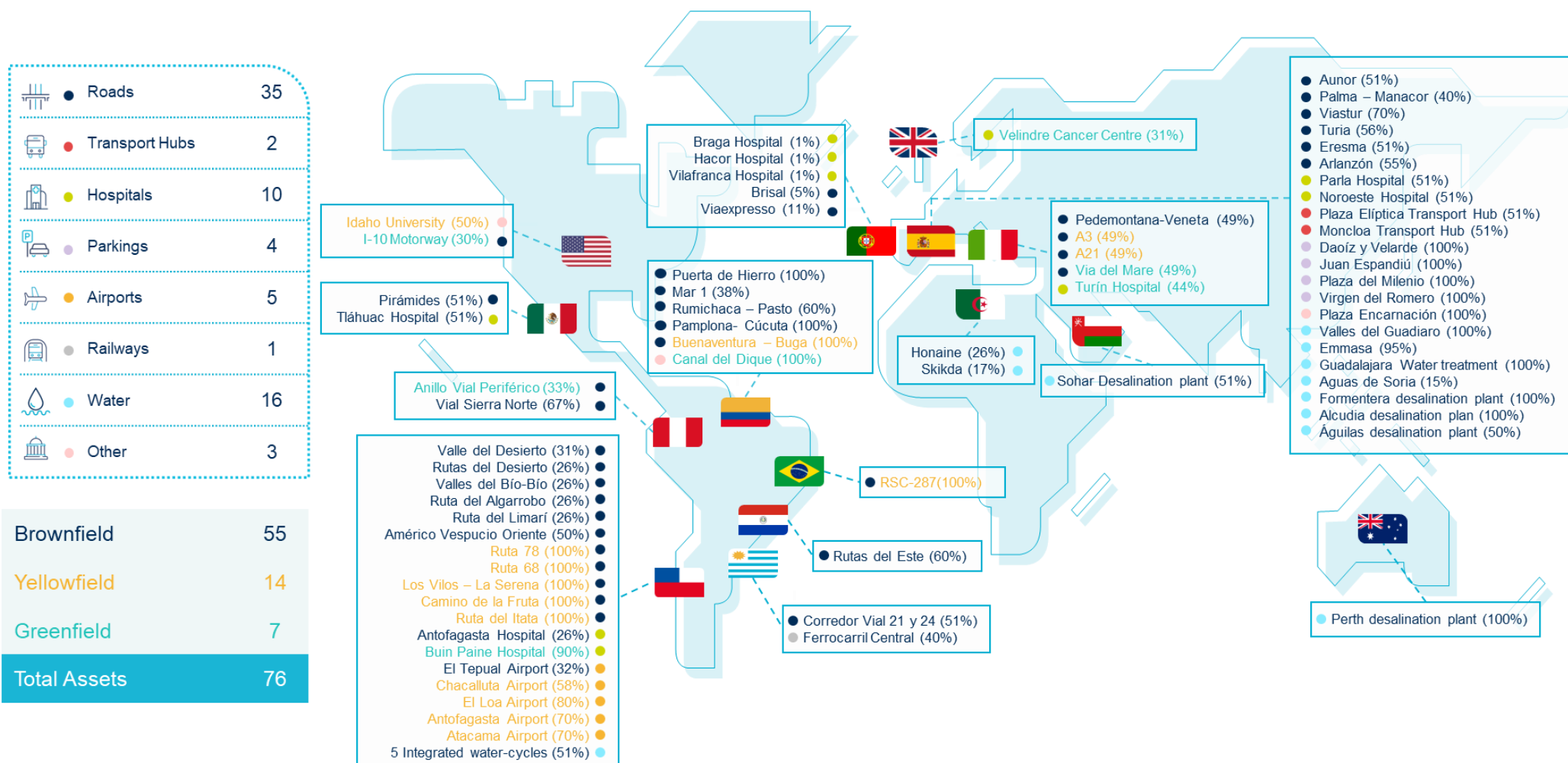
5 Annexes

Annex 1: Revenue Breakdown by asset

Revenues Breakdown	€ thousand	2024	2023	Chg. % 24/23
SPAIN		176,228	173,917	1.3%
AUTOVÍA DEL ARLANZÓN		45,136	42,022	7.4%
AUTOVÍA DEL TURIA		20,955	20,052	4.5%
PALMA MANACOR		14,897	13,666	9.0%
HOSPITAL DE COSLADA		14,800	14,994	-1.3%
INTERCAMBIADOR DE MONCLOA		15,351	16,594	-7.5%
HOSPITAL DE PARLA		10,298	14,693	-29.9%
AUTOVÍA DEL ERESMA		10,353	9,489	9.1%
PLAZA ENCARNACIÓN SEVILLA		10,474	7,997	31.0%
VIASUR		9,534	9,611	-0.8%
AUTOVÍA DEL BARBANZA		8,249	7,817	5.5%
INTERCAMBIADOR DE PLAZA ELÍPTICA		7,482	7,464	0.2%
AUTOVÍA NOROESTE C.A.R.M.		3,780	8,160	-53.7%
SUARDIAZ		3,190	-	n.a.
PARKING VELARDE		477	449	6.3%
PARKING MILENIO		300	280	7.0%
PARKING ROMERO		250	241	3.6%
PARKING ESPLANDIÚ		119	118	0.7%
HOLDINGS & OTHER		584	271	n.a.
PORTUGAL		1,133	1,106	2.4%
HOLDINGS		1,133	1,106	2.4%
CHILE		350,754	346,204	1.3%
AUTOPISTA S. ANTONIO - SANTIAGO		94,139	101,623	-7.4%
RUTA DEL ELQUI		37,021	40,651	-8.9%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		40,918	38,990	4.9%
SERENA VALLENAR - RUTAS DEL ALGARROBO		39,551	38,866	1.8%
SACYR OPERACIÓN Y SERVICIOS		22,121	-	n.a.
HOSPITAL ANTOFAGASTA		22,916	36,340	-36.9%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		24,976	19,339	29.1%
VALLES DEL DESIERTO - VALLENAR CALDERA		13,554	15,848	-14.5%
RUTA DE LA FRUTA		15,190	12,305	23.4%
RUTA 43 - LIMARI		14,781	23,617	-37.4%
AEROPUERTO DEL SUR S.A.		6,805	7,890	-13.8%
AEROPUERTO EL LOA-CALAMA		7,353	1,270	n.a.
AEROPUERTO ARICA		6,144	6,337	-3.0%
HOSPITAL BUIN-PAINE		2,264	990	128.7%
SOCIEDAD PARKING SIGLO XXI		1,203	1,312	-8.4%
OPERADORA DEL LITORAL		51	-	n.a.
HOLDINGS & OTHER		1,768	826	114.0%
PERU		38,098	37,414	1.8%
CONVIAL SIERRA NORTE		36,479	37,414	-2.5%
HOLDINGS & OTHER		1,619	-	n.a.
COLOMBIA		459,127	418,805	9.6%
RUMICHACA		171,710	158,024	8.7%
PAMPLONA-CÚCUTA		157,657	163,673	-3.7%
MONTES DE MARÍA		33,784	40,186	-15.9%
CANAL DEL DIQUE		43,967	37,467	17.3%
PACÍFICO		51,800	19,003	n.a.
HOLDINGS		209	453	n.a.
URUGUAY		114,660	119,332	-3.9%
GRUPO VÍA CENTRAL		100,032	105,249	-5.0%
RUTAS DEL LITORAL		15,366	14,011	9.7%
HOLDINGS & OTHER		-	72	n.a.
PARAGUAY		62,617	59,228	5.7%
RUTAS DEL ESTE		62,617	59,228	5.7%
MEXICO		83,996	88,667	-5.3%
HOSPITAL TLAHUAC		65,185	67,879	-4.0%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		18,686	20,624	-9.4%
HOLDINGS		125	163	-23.6%
USA		35,335	12,416	n.a.
SACYR INFRA USA		22,123	-	n.a.
UTILITY PARTNERS IDAHO		13,212	12,416	6.4%
BRAZIL		16,037	16,939	-5.3%
RSC 287		16,037	16,939	-5.3%
UNITED KINGDOM		2,158	-	n.a.
VELINDRE		2,158	-	n.a.
OTHERS		153	812	n.a.
TOTAL (EX-CONSTRUCTION REVENUES)		1,340,295	1,274,842	5.1%
CONSTRUCTION REVENUES		408,055	655,579	-37.8%
TOTAL CONCESSIONS REVENUES		1,748,350	1,930,421	-9.4%

Annex 2: Concession Assets Breakdown

Concessions - Asset Breakdown



Annex 3: Income statement

Consolidated Income Statement	2024	2023	Chg. % 24/23
<i>Thousand euros</i>			
REVENUE	4,571,004	4,609,428	-0.8%
Other income	275,450	241,635	14.0%
Total operating income	4,846,454	4,851,063	-0.1%
External and Operating Expenses	-3,494,248	-3,327,798	5.0%
EBITDA	1,352,206	1,523,265	-11.2%
Depreciation and amortisation expense	-163,930	-159,669	2.7%
Change in Provisions	36,983	-113,060	n.a.
NET OPERATING PROFIT	1,225,259	1,250,536	-2.0%
Financial results	-666,501	-719,463	-7.4%
Forex results	-152,917	-11,904	n.a.
Results from equity accounted subsidiaries	9,706	-17,684	n.a.
Provisions for financial investments	-41,125	-104,045	-60.5%
Results from financial instruments	35,764	37,392	-4.4%
Results from sales of non current assets	19,271	34,662	-44.4%
PROFIT BEFORE TAX	429,457	469,494	-8.5%
Corporate Tax	-171,724	-430,239	-60.1%
RESULT FROM CONTINUING OPERATIONS	257,733	39,255	n.a.
RESULT FROM DISCONTINUED OPERATIONS	0	310,979	n.a.
CONSOLIDATED RESULT	257,733	350,234	-26.4%
Minorities	-144,360	-197,012	-26.7%
NET ATTRIBUTABLE PROFIT	113,373	153,222	-26.0%

Annex 4: Income Statement by Business Area

Consolidated Income Statement 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Agua	Holding & Adjustments	Total
REVENUE	1.748.350	2.740.922	245.380	-163.648	4.571.004
Other income	25.938	279.804	14.249	-44.541	275.450
Total operating income	1.774.288	3.020.726	259.629	-208.189	4.846.454
External and Operating Expenses	-899.445	-2.598.790	-209.109	213.096	-3.494.248
EBITDA	874.843	421.936	50.520	4.907	1.352.206
Depreciation and amortisation expense	-58.770	-67.915	-25.906	-11.339	-163.930
Change in Provisions	55.372	-19.637	-4.896	6.144	36.983
NET OPERATING PROFIT	871.445	334.384	19.718	-288	1.225.259
Financial results	-406.522	-201.237	-17.829	-40.913	-666.501
Forex results	-190.282	-1.286	-1.365	40.016	-152.917
Results from equity accounted subsidiaries	18.706	-12.126	6.383	-3.257	9.706
Provisions for financial investments	433	-200	-291	-41.067	-41.125
Results from financial instruments	30.887	0	1.470	3.407	35.764
Results from sales of non current assets	16.882	33.433	-1.014	-30.030	19.271
PROFIT BEFORE TAX	341.549	152.968	7.072	-72.132	429.457
Corporate Tax	-71.908	-74.342	-2.633	-22.841	-171.724
RESULT FROM CONTINUING OPERATIONS	269.641	78.626	4.439	-94.973	257.733
CONSOLIDATED RESULT	269.641	78.626	4.439	-94.973	257.733
Minorities	-103.540	-45.337	1.352	3.165	-144.360
NET ATTRIBUTABLE PROFIT	166.101	33.289	5.791	-91.808	113.373

Consolidated Income Statement 2023

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,930,421	2,734,016	227,599	-282,608	4,609,428
Other income	52,271	175,373	10,889	3,102	241,635
Total operating income	1,982,692	2,909,389	238,488	-279,506	4,851,063
External and Operating Expenses	-1,092,113	-2,338,916	-189,354	292,585	-3,327,798
EBITDA	890,579	570,473	49,134	13,079	1,523,265
Depreciation and amortisation expense	-66,859	-49,430	-26,783	-16,597	-159,669
Change in Provisions	-84,645	-1,806	-1,798	-24,811	-113,060
NET OPERATING PROFIT	739,075	519,237	20,553	-28,329	1,250,536
Financial results	-434,712	-178,389	-21,607	-84,755	-719,463
Forex results	-4,582	2,213	-1,351	-8,184	-11,904
Results from equity accounted subsidiaries	-10,282	-21,897	6,944	7,551	-17,684
Provisions for financial investments	-500	3,185	-800	-105,930	-104,045
Results from financial instruments	37,574	0	1,802	-1,984	37,392
Results from sales of non current assets	24,562	9,756	519	-175	34,662
PROFIT BEFORE TAX	351,135	334,105	6,060	-221,806	469,494
Corporate Tax	-138,873	-126,319	-5,129	-159,918	-430,239
RESULT FROM CONTINUING OPERATIONS	212,262	207,786	931	-381,724	39,255
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	310,979	310,979
CONSOLIDATED RESULT	212,262	207,786	931	-70,745	350,234
Minorities	-63,024	-134,633	1,167	-522	-197,012
NET ATTRIBUTABLE PROFIT	149,238	73,153	2,098	-71,267	153,222

Annex 5: Alternative Performance Measures

Sacyr presents its results in accordance with International Financial Reporting Standards (IFRS). In addition, the company provides other financial measures, called Alternative Performance Measures (APM's), used by management in decision making and in the evaluation of financial performance, cash flows or financial position. In order to comply with the Guideline (2015/1415es) of the European Securities and Markets Authority (ESMA), on Alternative Performance Measures, below are the breakdowns required for each APM, on its definition, reconciliation, explanation of use, comparative and consistency.

Sacyr believes that this additional information will enhance the comparability, reliability and understanding of its financial information as it is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

Gross operating income (EBITDA): Operating income before depreciation and amortization and changes in provisions.

EBITDA Margin: It is calculated by dividing EBITDA by net revenue.

EV/EBITDA: The enterprise value of a company (total value of its assets) divided by its EBITDA.

Operating income (EBIT): It is calculated as the difference between total operating income (revenue, work performed by the company for fixed assets, other operating income, allocation of capital grants) and total operating expenses (personnel expenses, depreciation and amortisation, changes in provisions and other).

Gross debt: Includes non-current financial debt and current financial debt on the liability side of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

Net debt: It is calculated by subtracting from gross debt the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and other equivalent liquid assets.

Project finance debt (gross or net): this is the financial debt (gross or net) of project companies. In this type of debt, the guarantee received by the lender is limited to the cash flow of the project and the value of its assets, with limited recourse to the shareholder.

Ex-project finance debt (gross or net): Debt not considered as Project Finance Debt is considered Ex-Project Finance Debt.

Financial Result: The difference between Total Financial Income and Total Financial Expenses.

Operating cash flow: Cash flow generated by the company's operating activities.

EBITDA to cash conversion: The result of dividing Operating Cash Flow by EBITDA.

Backlog: Value of awarded and closed construction contracts pending execution. These contracts are included in the backlog once formalized. The backlog is shown at the percentage attributable to the Group, according to the consolidation method.

Once a contract has been added to the portfolio, the value of production pending execution of that contract remains in the portfolio until it is completed or cancelled. However, adjustments are made to the valuation to reflect changes in pricing and timing that may be agreed with the customer. Due to multiple factors, all or part of the portfolio tied to a contract may not translate into revenue. The company's portfolio is subject to adjustments and project cancellations and cannot be taken as a certain indicator of future earnings.

There is no comparable financial measure in IFRS, so a reconciliation to the financial statements is not possible. Sacyr's management considers the backlog to be a useful indicator of the Company's future revenues, and a typical indicator used by companies in the industries in which we operate.

Concessions backlog: represents the estimated future revenues of the concessions, over the concession period, according to the financial plan of each concession and includes assumptions of exchange rate variations between the euro and other currencies, inflation, prices, tariffs, and traffic volumes.

Market capitalization: Number of shares at the end of the period multiplied by the market price at the end of the period.

Comparable: Occasionally corrections are made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairments, significant entries or exits from the perimeter that may distort the comparison between years of magnitudes such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed under the corresponding heading.

ADT (Average Daily Traffic): This is defined as the total number of users using the concession during a day. Typically, the ADT is calculated as the total number of vehicles crossing a highway in a day.

For more information:

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