



sacyr

Results Presentation

1H-2024

24 July 2024

sacyr
Results presentation
1H-2024

sacyr
Investor
Day
2024



Highlights



Operating & financial
performance



Performance by
business area



Annexes

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2024

Best platform to develop greenfield projects with an exceptional growth capacity

Unique business model



VERTICAL INTEGRATION



DETECTION, DESIGN AND AWARDING OF PROJECTS



HIGHLY COMMITTED AND QUALIFIED HUMAN AND PROFESSIONAL TEAM



GENERATING TRUST THROUGH SUSTAINABLE MANAGEMENT

VALUATION OF CONCESSION ASSETS
3,551€M

AVERAGE LIFE CONCESSIONS
28 years

Diversified portfolio of more than 70 concession assets



Highway



Hospital



Airport



University



Water



Train



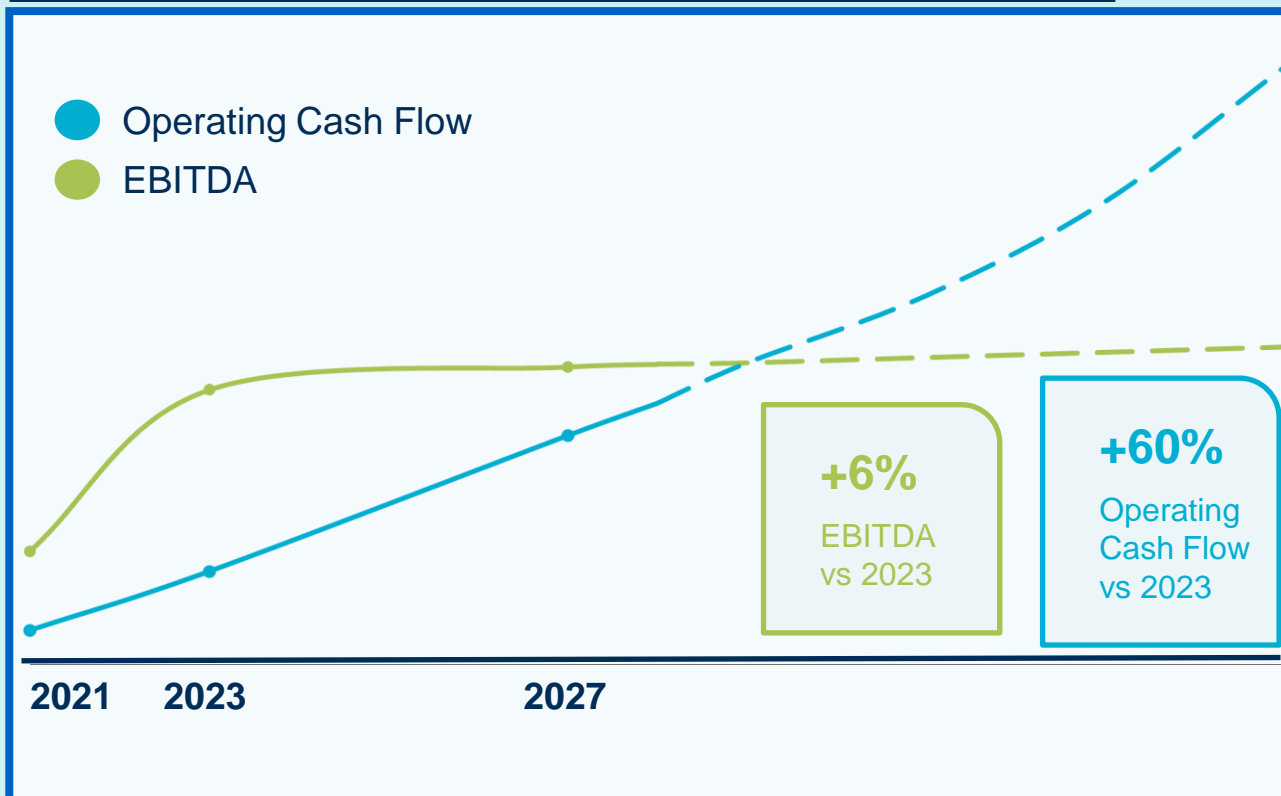
Pipeline Concessions

€75Bn

+60 Assets

12 Countries

Operating Cash Flow vs EBITDA

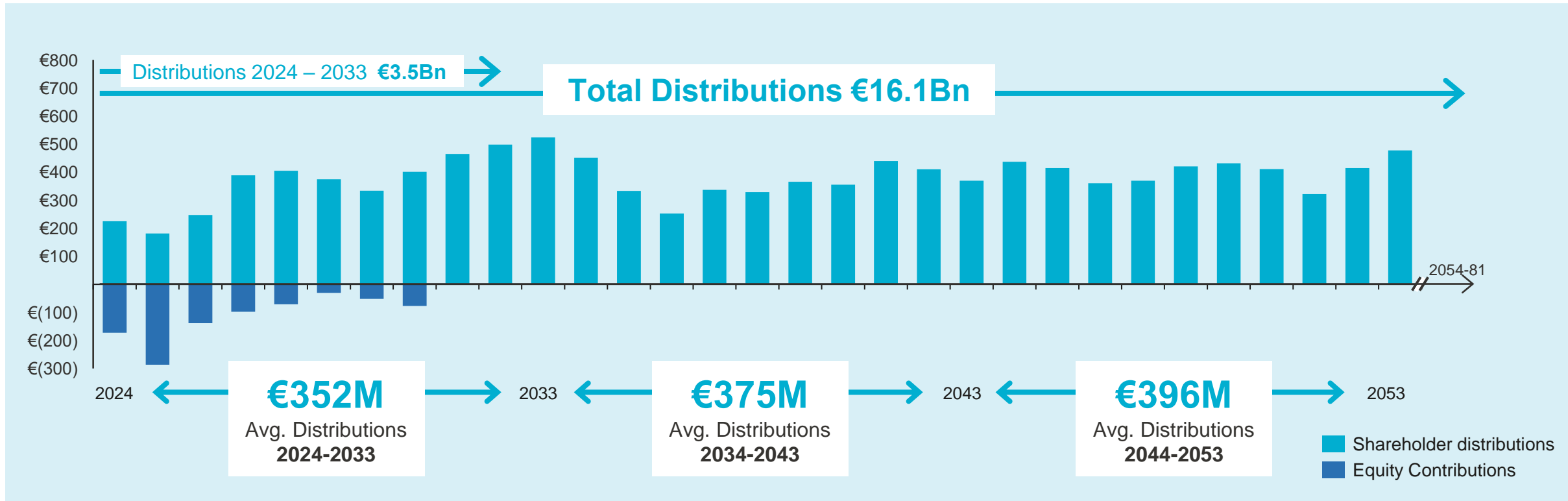


	2023		2027
Operating Cash Flow	848 €M	+60%	1,350 €M
EBITDA	1,523 €M	+6%	1,610 €M
Net Profit	153 €M	+73%	265 €M
Cash remuneration	Minimum 225 €M		

Note: 2027 figures do not consider asset rotations.

Sacyr will receive €16.1Bn cash distributions (c.6x the company's current market cap)

The distributions from our current portfolio represent a major engine of growth for Sacyr in the future



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Highlights



**Operating & financial
performance**



**Performance by
business area**



Annexes

Cash flow indicator of growth and value generation

Operating
Cash Flow

574 €M

+59% vs 1H23

EBITDA

657 €M

+4,5% vs 1H23

Operating Cash
Flow / EBITDA

87 %

vs 57% in 1H23

Valuation of
Concessional Assets

3,551 €M

As of 31.12.2024

% EBITDA from
Concessional Assets

>90%

Outstanding capacity to win, build and deliver greenfield projects

New contracts

	A-21 Highway		
	320km Length	1,127€M Investment	12-year Term
	Anillo Vial Periférico Lima		
	34.8km Length	3,131€M Investment	30-year Term
	Torre Vieja Desalination Plant		
	120hm³ per year Capacity	74€M Contract value	4-year Term

Commissioning

	Ferrocarril Central	
	April 2024 Opening	915 €M Equity
	Pamplona Cúcuta	
	May 2024 Opening	592 M€ Equity

New brownfield asset vehicle

Voreantis



Generating resources for growth in concessions



Crystallizing the value of our assets



Leveraging joint investment opportunities

Entry to a minority shareholder with up to 49%

Operation progress

- ✓ Meetings with Interested Investors
- ✓ Selection of Tax Advisors
- ✓ Selection of Banks as Financial Advisors before July 31st

Sept. 2024

Start Vendors
Due Diligence

Shareholder Remuneration

1

Scrip Dividend January 2024

1x50
shares

0.062€
per
right

92%
chose
shares

2

Next Scrip Dividend September 2024

Corporate Governance

Annual General Meeting 2024



Gender Diversity

- New independent board member.
- **36%** Gender diversity on the Board.
- 40% commitment in 2025.



Scrip Dividend

- Payment of two new scrip dividends approved.

Sustainability



FTSE4Good

FTSE4Good Index

- ESG Score of 4.5 / 5
- Percentile 100.



BME Gender Equality Index

- Included in June.
- Measures the presence of women on Boards of Directors and senior management.

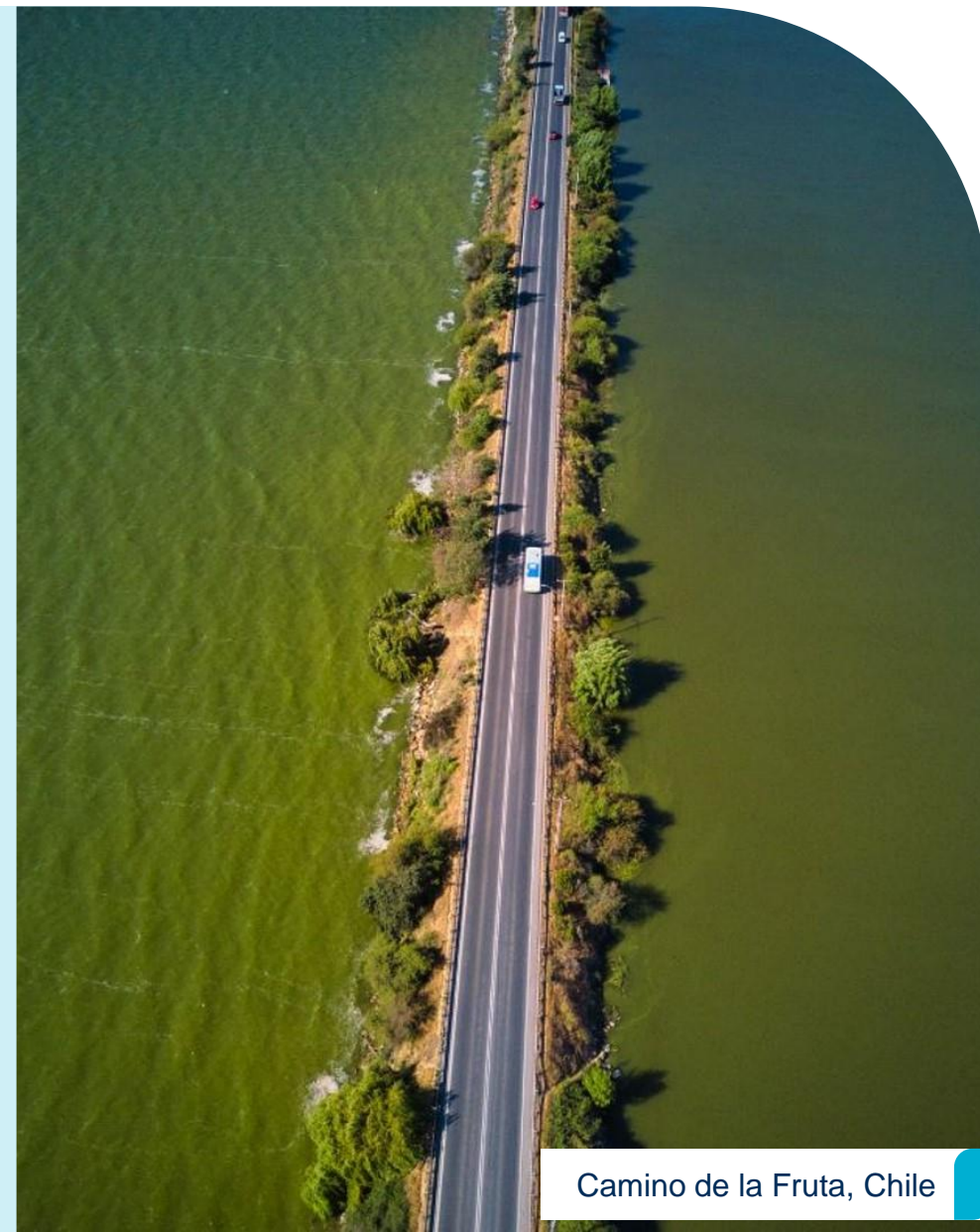


Time Magazine

- Included in the ranking of the 500 most sustainable companies in the world.

Million euros	1H-24	1H-23*	Chg.
REVENUE	2,119	2,164	-2.1%
EBITDA	657	629	+4.5%
EBITDA Margin	31.0%	29.1%	+190bp
NET PROFIT	52	51	+2.4%
OPERATING CASH FLOW	574	360	+59%
CASH FLOW / EBITDA	87%	57%	

*1H 2023 pro forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) to make them comparable perimeters.



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Performance by
business area



Annexes

Capital increase

May 2024

- **Amount:** 222 million euros
- **Demand:** 5 times covered order book
- **Quality:** large global infrastructure funds

Funds raised will contribute to:

- **Investment** in recently awarded projects
- **Growth** in concession assets
- **Increased share liquidity**
- **Financial flexibility** to obtain investment grade rating

Forward contracts

The company continues its strong commitment to the value of its shares:

Forward Contract on ordinary Sacyr shares

January 2024

10 Mill shares

3.04€

Forward Contract on ordinary Sacyr Shares

May 2024

10 Mill shares

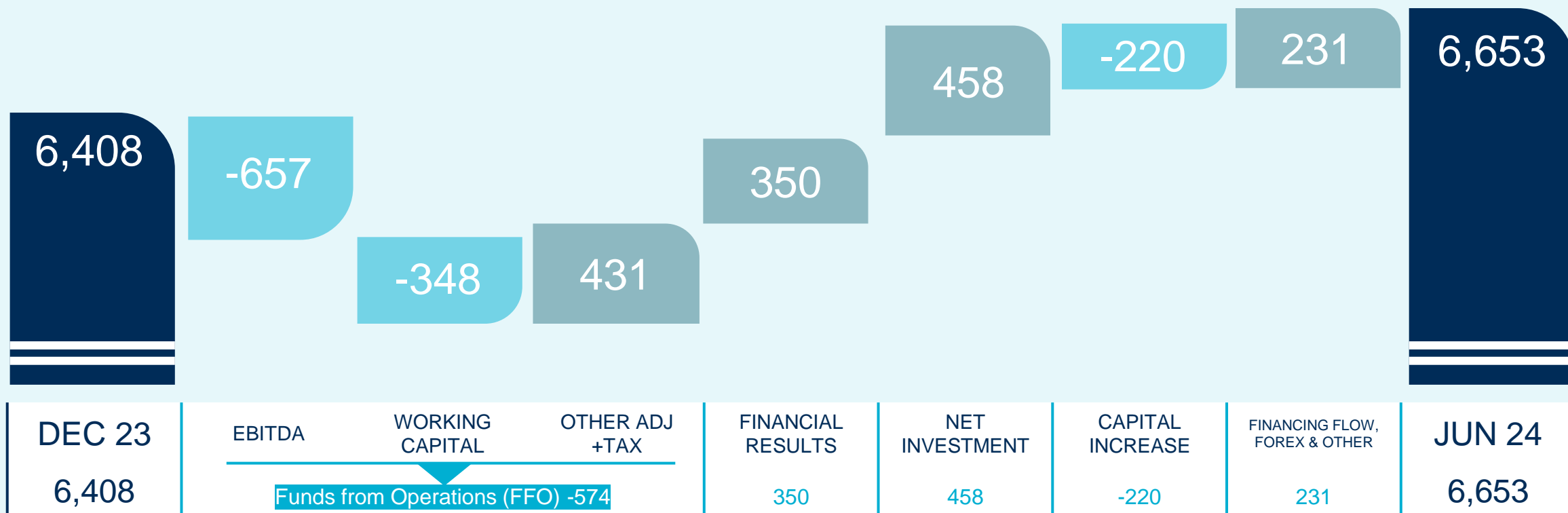
3.40€

Acquisition of Sacyr shares

March 2024

5 Mill shares

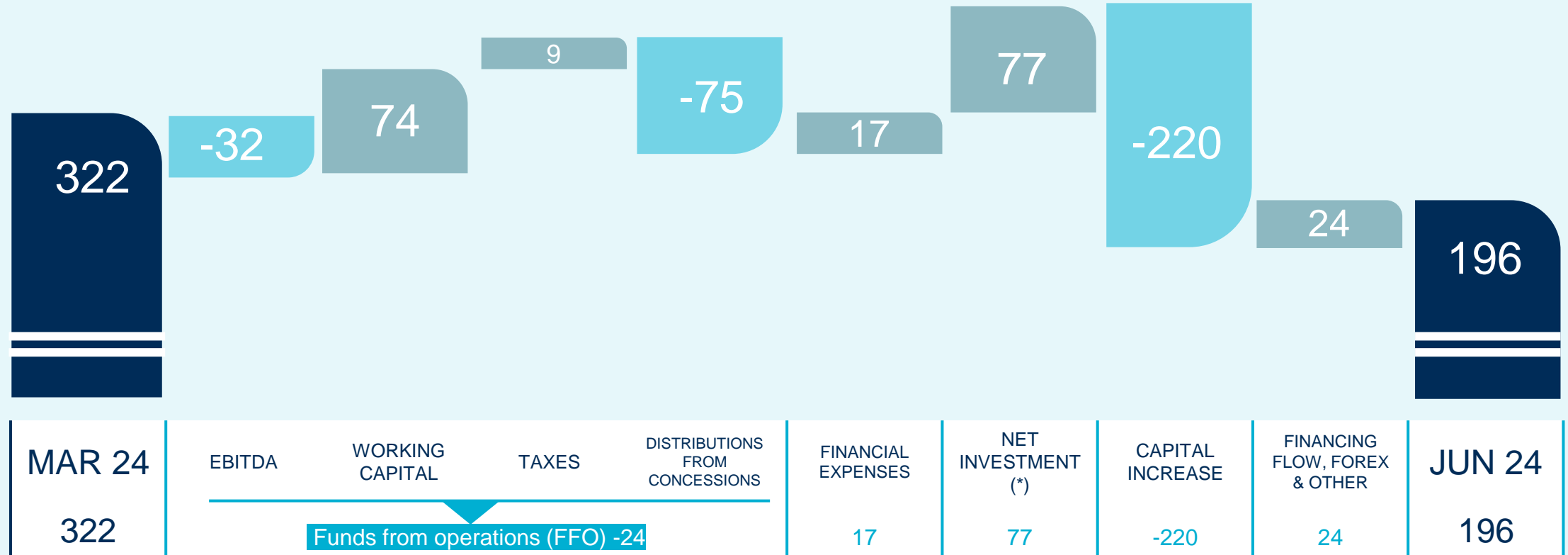
2.10€



Q2-2024 Recourse Net Debt evolution (€M)

Recourse Net Debt reduction of €126M

Growth in concessions with an investment in the quarter of €70M



(*) 70€M corresponds to equity in Concessions.

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Operating & financial
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Performance by
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Million euros	1H-24	1H-23	%Chg.
REVENUE	829	798	+4%
Operating revenue	646	585	+10%
Construction revenue	183	212	-14%
EBITDA	425	402	+6%
EBITDA margin	65.8%	68.8%	

Growth through larger and more profitable projects

- **Concessions revenues (+10%) and EBITDA (+6%):** The commissioning of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and various sections of Pamplona-Cúcuta (Colombia) highways contributed to the improvement in operating revenues and EBITDA, as well as the contribution of El Loa Airport (Chile) and the good operating performance of assets such as the Ruta 78 highway (Chile).
- **Construction revenues (-14%):** Reduction due to the completion of works and commissioning of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and Pamplona-Cúcuta (Colombia). On the other hand, the works of projects such as Los Vilos-La Serena (Chile) and Velindre Hospital (United Kingdom) have a positive impact.
-  **Financial close Velindre Hospital:** Cutting-edge cancer centre to be built by Sacyr UK, expected to come into operation in April 2027.

3rd

World's largest transport infrastructure developer

(Public Works Financing)



Total Invested Equity
Infra. Concessions **1,605 €M**

% Invested Equity
in operation **+80%**

Invested Equity
1H 2024 **103 €M**



Breakdown by Country



Rutas del Este, Paraguay

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	184	144	4
Colombia	236	162	6
Chile	263	98	14
Spain	86	61	17
Uruguay	73	55	2
Paraguay	47	21	2
Mexico	37	27	1
Peru	20	7	1
Brazil	21	2	1
USA	8	1	2
Other	38	1	7
Holding	0	-10	-
TOTAL	1,014	570	57
TOTAL EX-ITALY	829	425	53

(* Pedemontana y A3 included in the Engineering and Infrastructure division. Figures in €M.)



Million euros	1H-24	1H-23	% Chg.
REVENUE	1,224	1,327	-8%
EBITDA	195	198	-1%
Backlog (vs. Dec. 2023)	9,143	7,540	+21%

Pedemontana & A3 Impact

Million euros	Pedemontana Veneta	A3	Eng. & Infra. Ex Pedemontana & A3
REVENUE	137	47	1,040
EBITDA	126	18	51
EBITDA margin	-	-	4.9%

Excellent asset commissioning capability

- Reduced activity: **focus on control and risk reduction** in projects for third parties.
- The **weight of the backlog for Sacyr Concessions now stands at 63%**.
- The **Engineering and Infrastructure backlog covers 53 months** of activity and is up 21%.
- **Major commissioning in the second quarter:** in April-24 Ferrocarril Central (Uruguay) and in May-24 Pamplona Cúcuta (Colombia).
- The **US59 highway widening project in Texas (USA)** is now in its final stretch after having passed 76% of its development. In addition, the **Vanderbilt Beach Road in Florida (USA)** continues to be developed and is already close to 70% complete.

Total Eng. & Infra. Backlog
9,143€M

Backlog for Sacyr Concesiones
63%



Main Awards



I-10 Louisiana Highway*
968 €M
Louisiana



Velindre Hospital
364 €M
Wales



Hospital Universitario Boadilla
56 €M
Madrid

Real estate developments
169 €M

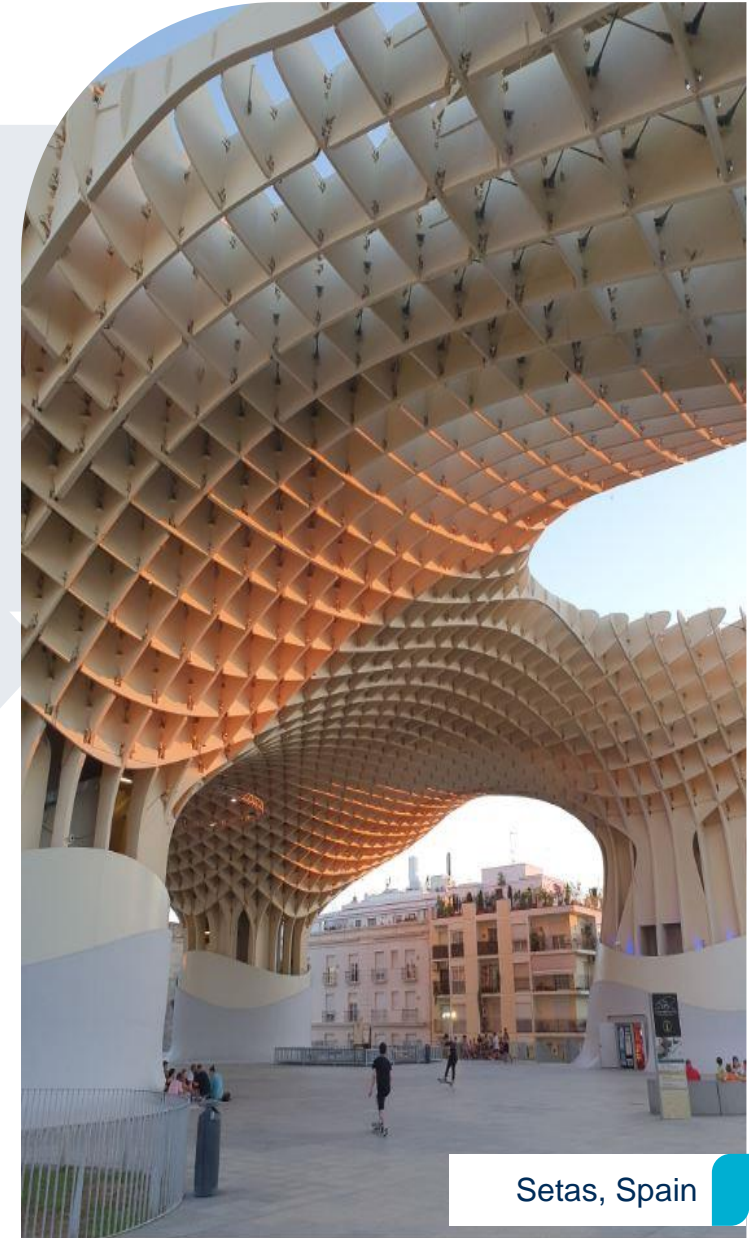
Antequera-Granada High Speed Line
40 €M
Granada

Railway access and inland network outer port
22 €M
La Coruña

Torrevieja desalination plant extension
7 €M
Alicante



Via del Mare Highway
160 €M
Veneto region



Setas, Spain

(*) Not included in the backlog



Million euros	1H-24	1H-23	% Chg.
REVENUE	116	113	+3%
EBITDA	24	23	+3%
EBITDA Margin	20.4%	20.2%	

Total Backlog 4,882M€	Total Invested Equity 121€M
Best Water Treatment Company 2023	Desalination leader Spain 2023



Privileged position for future growth

- **Increased profitability with a +3% increase in revenue and EBITDA** due to the good operating performance of the projects, with countries such as Australia standing out.
- **AENOR has awarded Sacyr Agua the ISO 50001 certification for the energy management system at the Sohar (Oman) and Skikda (Algeria) desalination plants.** This certification provides us with the necessary tools to identify the most energy-intensive activities and to activate plans to minimize consumption.
- **Successful award of new contracts:**
 - **Desalination plant in Torrevieja (Alicante):** Expansion, operation, maintenance and exploitation for 4 years, amounting to 74 €M.
 - **Carboneras desalination plant (Almeria):** Operation and maintenance for a period of 4 years for 30 €M.
 - **Desalination plant in Alicante:** Operation, maintenance and upkeep for 12 €M and a 2-year renewable period.
 - **Drinking Water Treatment Plant (DWTP) in Cuevas de Almanzora (Almeria):** Improvement, adaptation and start-up of the project, with an initial investment of 7 €M and a 12-year term.

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Highlights











Operating & financial
performance



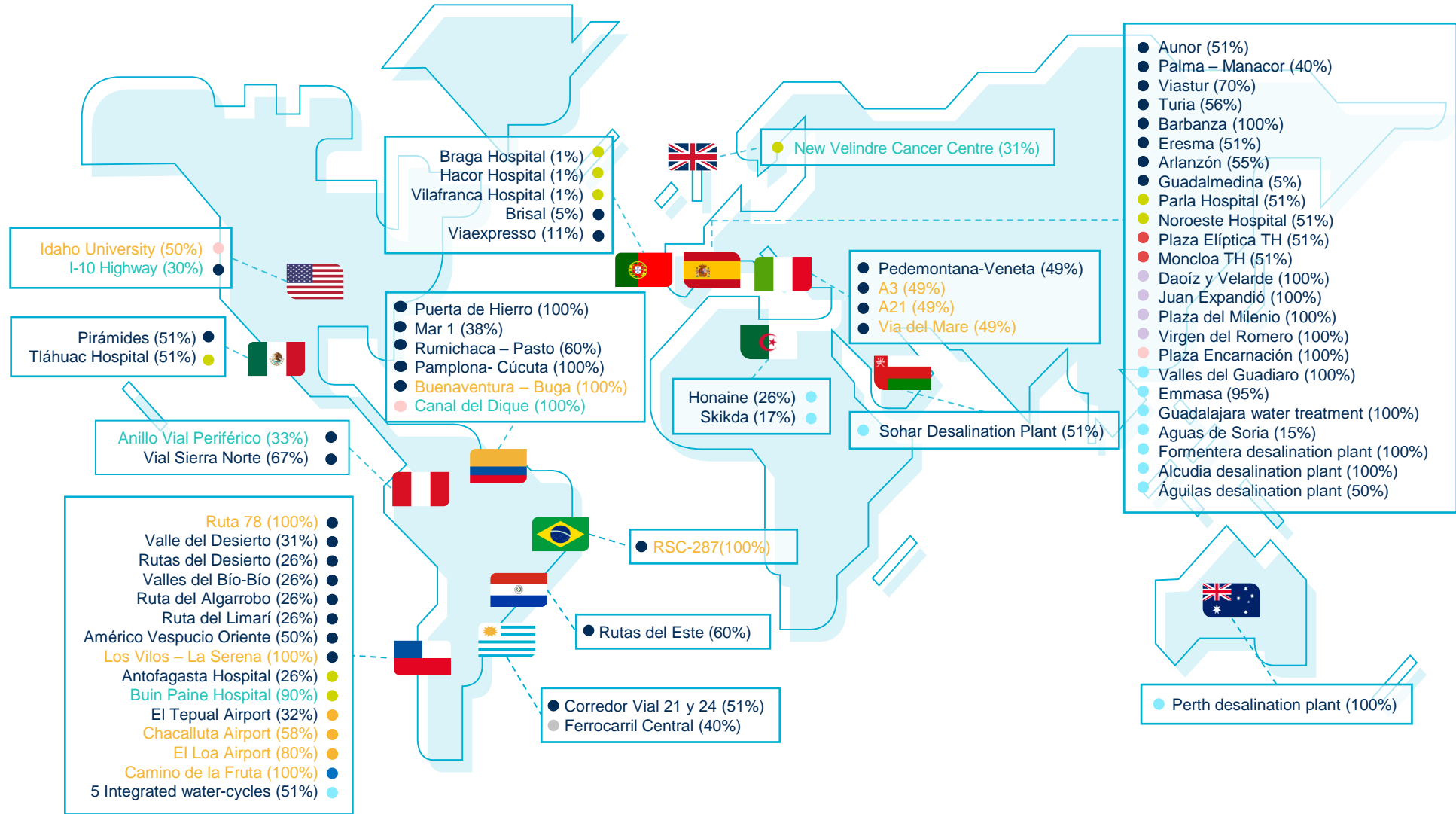
Performance by
business area



Annexes

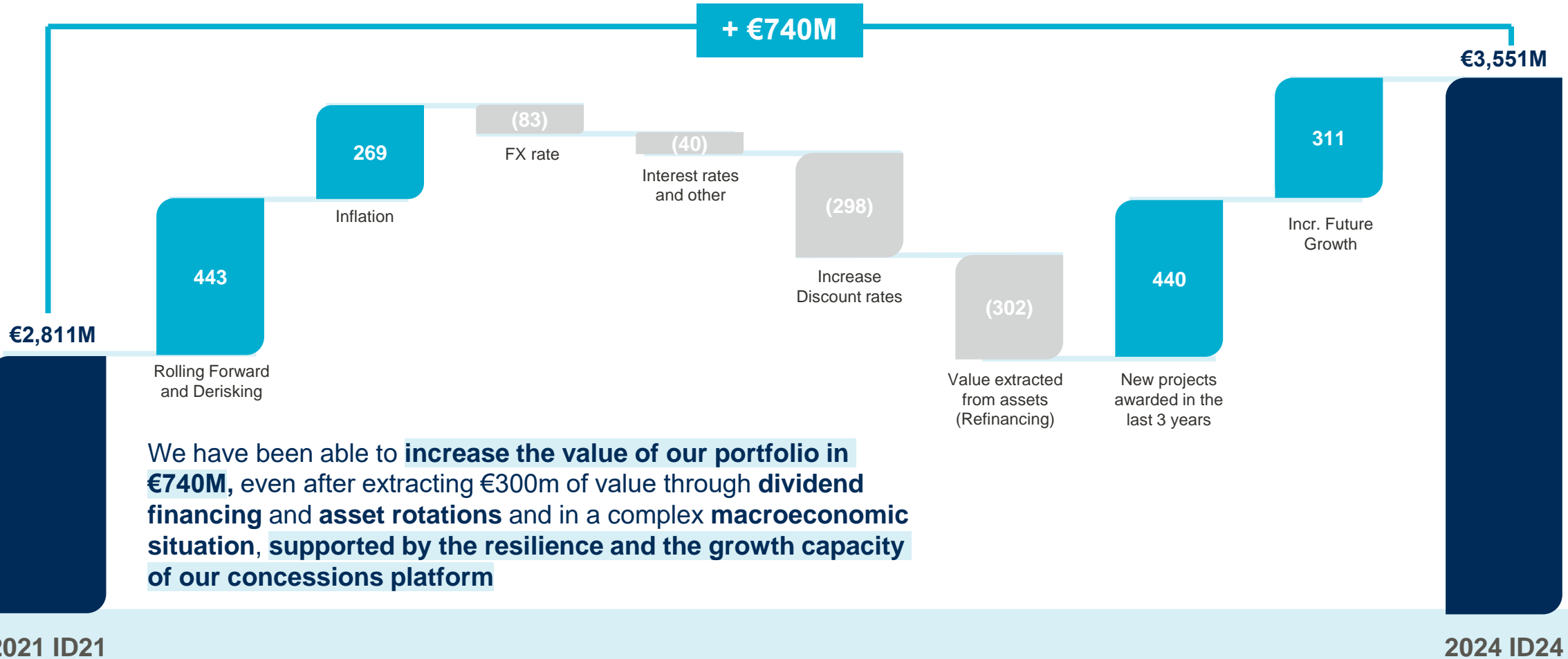
	● Road	35
	● Transport hub	2
	● Hospital	9
	● Parking	4
	● Airport	3
	● Railway	1
	● Water	16
	● Other	3

Brownfield	57
Yellowfield	11
Greenfield	5
Concessional Assets	73



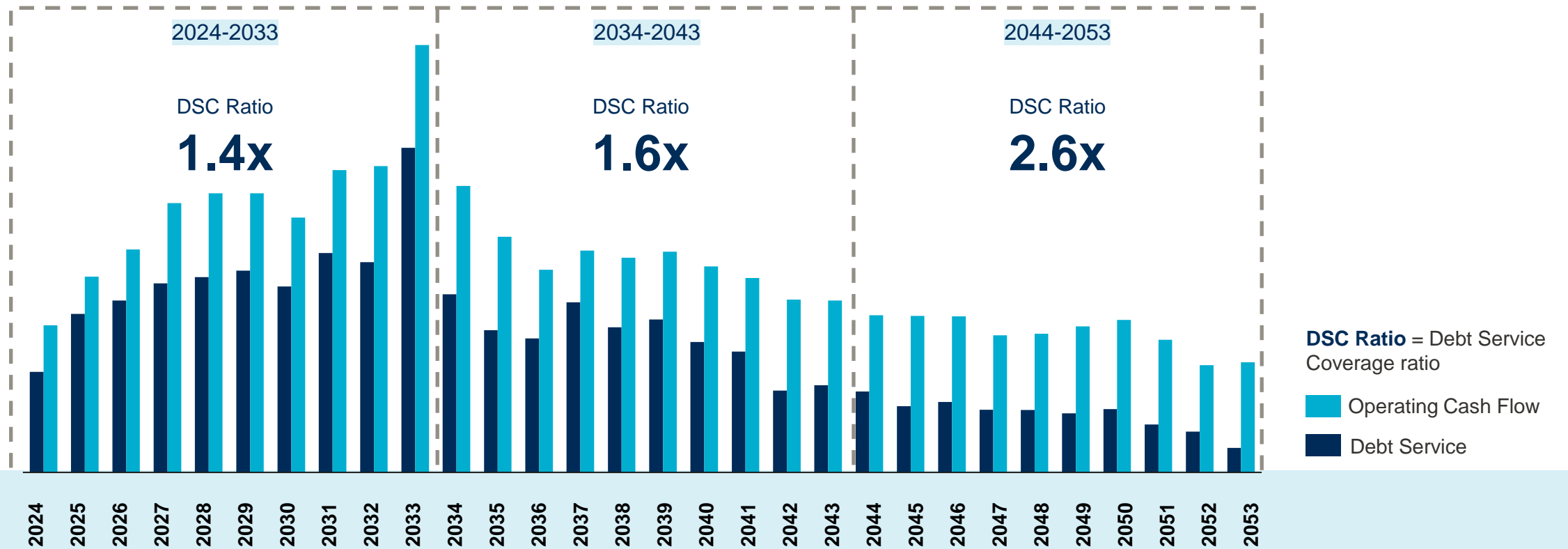
Performance in portfolio valuation

Increased value since ID21 which shows the robustness of our platform



Operating cash flow – Room for re-leverage

The current portfolio has a **sound capacity to repay its debt service**, which decreases over time, and leaves **room for additional leverage**



Note: Breakdown calculated using the total income to be received over the life of the current portfolio

Consolidated Income Statement	1H 2024	1H 2023	Chg. % 24/23
<i>Thousand euros</i>			
REVENUE	2,118,746	2,164,463	-2.1%
Other income	134,790	102,177	31.9%
Total operating income	2,253,536	2,266,640	-0.6%
External and Operating Expenses	-1,596,350	-1,637,741	-2.5%
EBITDA	657,186	628,899	4.5%
Depreciation and amortisation expense	-76,970	-86,665	-11.2%
Change in Provisions	19,432	20,272	-4.1%
NET OPERATING PROFIT	599,648	562,506	6.6%
Financial results	-349,859	-355,620	-1.6%
Forex results	-64,276	-2,279	n.a.
Results from equity accounted subsidiaries	-11,075	-3,260	n.a.
Provisions for financial investments	-13,706	-13,983	-2.0%
Results from financial instruments	21,974	14,631	50.2%
Results from sales of non current assets	1,085	6,835	-84.1%
PROFIT BEFORE TAX	183,791	208,830	-12.0%
Corporate Tax	-86,370	-93,136	-7.3%
RESULT FROM CONTINUING OPERATIONS	97,421	115,694	-15.8%
CONSOLIDATED RESULT	97,421	115,694	-15.8%
Minorities	-45,664	-65,171	-29.9%
NET ATTRIBUTABLE PROFIT	51,757	50,523	2.4%

Note: 1H 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) to make the comparable perimeters.

Assets	Jun. 2024	Dec. 2024	Chg. 24/23
<i>Thousand euros</i>			
NON CURRENT ASSETS	10,525,378	10,422,363	103,015
Intangible Assets	85,509	86,749	-1,240
Concessions Investments	1,520,029	1,514,656	5,373
Fixed Assets	353,924	356,314	-2,390
Right of use over leased assets	118,967	131,760	-12,793
Financial Assets	1,107,731	1,080,690	27,041
Receivables from concession assets	7,263,689	7,201,787	61,902
Other non Current Assets	67,263	41,369	25,894
Goodwill	8,266	9,038	-772
CURRENT ASSETS	6,630,338	6,886,284	-255,946
Non current assets held for sale	1,477,294	1,581,239	-103,945
Inventories	188,893	211,366	-22,473
Receivables from concession assets	1,006,461	1,077,099	-70,638
Accounts Receivable	2,421,019	2,221,921	199,098
Financial Instruments at fair value	16,977	23,123	-6,146
Financial Assets	128,483	91,168	37,315
Cash	1,391,211	1,680,368	-289,157
TOTAL ASSETS	17,155,716	17,308,647	-152,931

Equity & Liabilities	Jun. 2024	Dec. 2024	Chg. 24/23
<i>Thousand euros</i>			
EQUITY	1,991,688	1,750,021	241,667
Shareholder's Equity	1,001,780	795,759	206,021
Minority Interests	989,908	954,262	35,646
NON CURRENT LIABILITIES	9,477,447	9,229,825	247,622
Financial Debt	6,935,131	6,783,838	151,293
Financial Instruments at fair value	16,397	22,550	-6,153
Lease Obligations	96,097	117,189	-21,092
Provisions	139,873	135,457	4,416
Other non current Liabilities	2,289,949	2,170,791	119,158
CURRENT LIABILITIES	5,686,581	6,328,801	-642,220
Liabilities associated with the non current assets held for sale	1,287,590	1,378,509	-90,919
Financial Debt	1,238,025	1,395,840	-157,815
Financial Instruments at fair value	4,418	29,995	-25,577
Lease Obligations	45,180	47,680	-2,500
Trade Accounts Payable	2,112,546	2,280,794	-168,248
Operating Provisions	228,153	235,118	-6,965
Other current liabilities	770,669	960,865	-190,196
TOTAL EQUITY & LIABILITIES	17,155,716	17,308,647	-152,931

Income Statement by Business Line 1H-2024

Consolidated Income Statement 1H 2024	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
<i>Thousand euros</i>					
REVENUE	829,475	1,224,300	116,340	-51,369	2,118,746
Other income	10,233	115,602	5,721	3,234	134,790
Total operating income	839,708	1,339,902	122,061	-48,135	2,253,536
External and Operating Expenses	-414,677	-1,144,606	-98,356	61,289	-1,596,350
EBITDA	425,031	195,296	23,705	13,154	657,186
Depreciation and amortisation expense	-27,296	-29,987	-12,856	-6,831	-76,970
Change in Provisions	-585	1,501	-2,257	20,773	19,432
NET OPERATING PROFIT	397,150	166,810	8,592	27,096	599,648
Financial results	-210,441	-110,151	-8,862	-20,405	-349,859
Forex results	-82,912	1,480	-1,251	18,407	-64,276
Results from equity accounted subsidiaries	482	-13,999	3,140	-698	-11,075
Provisions for financial investments	47	-4	138	-13,887	-13,706
Results from financial instruments	16,638	0	843	4,493	21,974
Results from sales of non current assets	214	1,151	-79	-201	1,085
PROFIT BEFORE TAX	121,178	45,287	2,521	14,805	183,791
Corporate Tax	-46,042	-23,641	-716	-15,971	-86,370
RESULT FROM CONTINUING OPERATIONS	75,136	21,646	1,805	-1,166	97,421
CONSOLIDATED RESULT	75,136	21,646	1,805	-1,166	97,421
Minorities	-30,244	-16,520	1,191	-91	-45,664
NET ATTRIBUTABLE PROFIT	44,892	5,126	2,996	-1,257	51,757

Income Statement by Business Line 1H-2023

Consolidated Income Statement 1H 2023 <i>Thousand euros</i>	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	797,684	1,326,900	113,381	-73,502	2,164,463
Other income	7,189	86,939	4,780	3,269	102,177
Total operating income	804,873	1,413,839	118,161	-70,233	2,266,640
External and Operating Expenses	-402,453	-1,215,832	-95,235	75,779	-1,637,741
EBITDA	402,420	198,007	22,926	5,546	628,899
Depreciation and amortisation expense	-34,196	-31,054	-13,750	-7,665	-86,665
Change in Provisions	-14,386	17,283	-2,467	19,842	20,272
NET OPERATING PROFIT	353,838	184,236	6,709	17,723	562,506
Financial results	-230,361	-79,384	-11,410	-34,465	-355,620
Forex results	12,865	1,517	-371	-16,290	-2,279
Results from equity accounted subsidiaries	2,475	-10,386	3,193	1,458	-3,260
Provisions for financial investments	-680	-2	75	-13,376	-13,983
Results from financial instruments	25,051	0	257	-10,677	14,631
Results from sales of non current assets	77	6,754	-40	44	6,835
PROFIT BEFORE TAX	163,265	102,735	-1,587	-55,583	208,830
Corporate Tax	-47,444	-39,391	-210	-6,091	-93,136
RESULT FROM CONTINUING OPERATIONS	115,821	63,344	-1,797	-61,674	115,694
CONSOLIDATED RESULT	115,821	63,344	-1,797	-61,674	115,694
Minorities	-30,255	-34,095	1,006	-1,827	-65,171
NET ATTRIBUTABLE PROFIT	85,566	29,249	-791	-63,501	50,523

Note: 1H 2023 pro-forma figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) to make the comparable perimeters.

<i>Million euros</i>	Jun. 24	Dec. 23	Chg.
Project Finance	6,457	6,139	318
Ex-Project Finance (with recourse)	196	269	-73
Total Net Debt	6,653	6,408	245

Debt type

Ex-Project Finance

196M€
3%

Project Finance
6,457M€
97%



Fixed rate

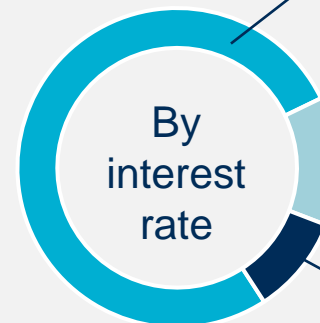
77%

Floating-rate
mitigated
by inflation

13%

By
interest
rate

Floating-rate
10%



Revenue Breakdown

Revenues breakdown

€ thousand

	1H 2024	1H 2023	Chg. % 24/23
CHILE	172,540	179,946	-4.1%
COLOMBIA	215,833	163,755	31.8%
SPAIN	84,533	82,832	2.1%
URUGUAY	63,467	54,539	16.4%
MEXICO	45,073	42,493	6.1%
PARAGUAY	32,496	28,494	14.0%
PERU	18,098	18,874	-4.1%
BRAZIL	7,160	8,199	-12.7%
USA	5,804	4,956	17.1%
PORTUGAL	572	567	0.8%
UK	512	-	n.a.
OTHER	71	570	-87.5%
TOTAL (EX-CONSTRUCTION REVENUES)	646,158	585,227	10.4%
CONSTRUCTION REVENUES	183,389	212,456	-13.7%
TOTAL REVENUES CONCESSIONS	829,547	797,683	4.0%

Traffic

Accumulated ADT

SHADOW TOLL HIGHWAY SPAIN

	1H 2024	1H 2023	Chg. % 24/23
AUTOV.TURIA CV-35	42,420	42,092	0.8%
PALMA MANACOR MA-15	27,983	26,546	5.4%
VIASTUR AS-II	25,788	26,273	-1.8%
AUTOV. ARLANZÓN	21,511	20,886	3.0%
AUTOV. NOROESTE C.A.R.M.	13,962	13,428	4.0%
AUTOV. BARBANZA	13,731	13,737	0.0%
AUTOV. ERESMA	8,619	8,349	3.2%

TOLL HIGHWAY OTHER COUNTRIES

PEDEMONTANA - VENETA	15,705	12,022	30.6%
A3 SALERNO - NAPOLES	93,798	92,258	1.7%
RSC-287	8,074	8,443	-4.4%
VALLES DEL DESIERTO	5,866	6,056	-3.1%
RUTAS DEL DESIERTO	8,355	8,628	-3.2%
RUTAS DEL ALGARROBO	5,194	5,609	-7.4%
VALLES DEL BIO BIO	10,236	10,419	-1.8%
RUTA 43 - LIMARI	5,993	6,226	-3.7%
LOS VILOS - LA SERENA	7,886	8,439	-6.6%
RUTA 78	46,758	50,087	-6.6%
PUERTA DE HIERRO	3,353	3,372	-0.5%
RUMICHACA PASTO	7,549	7,571	-0.3%
MAR I	9,690	11,051	-12.3%
PAMPLONA-CÚCUTA	7,451	7,863	-5.2%
BUENAVENTURA-BUGA	5,169	-	n.a
RUTAS DEL ESTE	15,746	15,577	1.1%
VIA EXPRESSO	6,737	6,692	0.7%

ACCUMULATED ADT (km weighted)	18,504	18,554	-0.3%
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The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information as it is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA: This indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions.

EBITDA Margin: It is calculated by dividing EBITDA by Revenues.

EV/EBITDA: It is a company's enterprise value (total value of its assets) divided by its EBITDA.

EBIT: Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortization expense, Changes in provisions and Other).

GROSS DEBT: Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

NET DEBT: Calculated as Gross debt less the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.

PROJECT FINANCE DEBT (GROSS OR NET): The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

EX-PROJECT FINANCE DEBT: Debt not considered as Project Finance Debt is considered Ex-Project Finance Debt.

FINANCIAL RESULT: The difference between Total finance income and Total finance costs.

BACKLOG: Value of awarded and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, a reconciliation with the financial statements is not possible. Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

The concessions backlog represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

MARKET CAP: Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period .

LIKE-FOR-LIKE BASIS: On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item .

ADT: Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.

Note

The financial information contained in this document is prepared according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document does not constitute an offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damage or loss arising from any use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on Alternative Performance Measures, the most relevant APMs used in the preparation of this document are included in an annex to this document.

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