

# sacyr

## Results 1H 2023



Highway Pedemontana Veneta, Italy



Sacyr, S.A.  
Construction & Engineering  
**Sustainability  
Yearbook Member**  
S&P Global ESG Score 2022



July 28, 2023  
[www.sacyr.com](http://www.sacyr.com)

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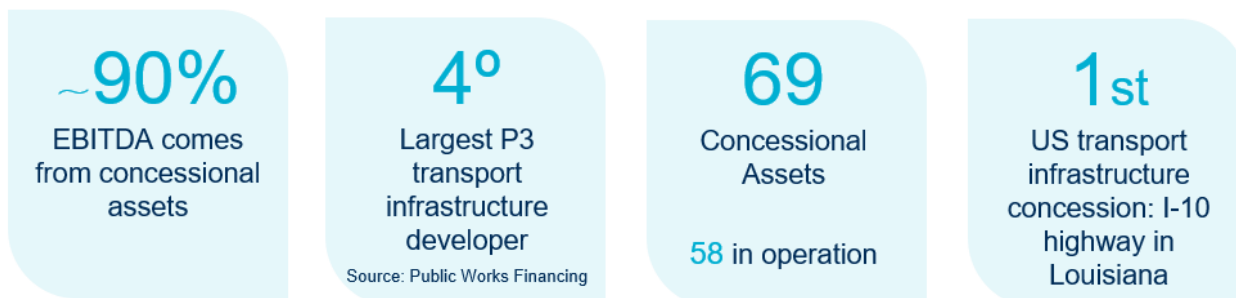
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In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es), on Alternative Performance Measures, the Annex included at the end of this document details the most prominent MARs used in their preparation. Sacyr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

## Key magnitudes of the period

### A. Delivering on an Announced Transformation

Sacyr is consolidated as an infrastructure concessionaire with recurring, predictable and stable cash generation. At the end of the first half of 2023, close to 90% of EBITDA comes from concessional assets, with a strong portfolio of 69 concessional assets, of which 58 are in operation. In addition, the Group is positioned as the fourth largest developer of transport infrastructures worldwide, according to Public Works Financing, and in July, after closing, a consortium participated by Sacyr has been selected for the first concession of transport infrastructure in the United States of our asset portfolio: the I-10 highway, being the main public works project bid in the U.S. so far this year and the largest road contract in North America in 2023.

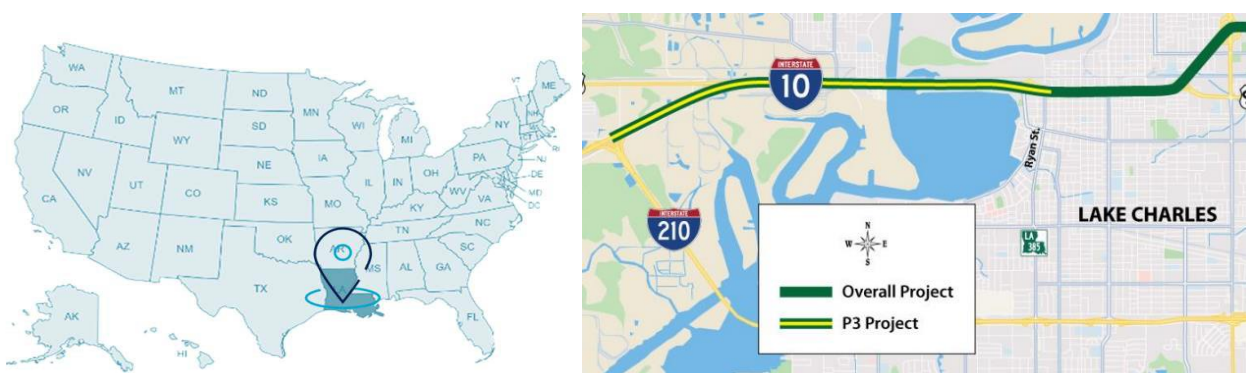


### **New U.S. Concession: I-10 Calcasieu River Bridge**

Sacyr wins its first transportation infrastructure P3 project in the United States and the second P3 project in the country, following the University of Idaho. The I-10 concession contract represents for the Group another relevant milestone of the 2021-2025 Strategic Plan, increasing its P3 projects backlog in English-speaking countries. This project in Louisiana reinforces Sacyr Concesiones' strong growth base in strategic markets with solvent contracts that ensure long-term value creation.

The project includes the design, construction, financing, operation, and maintenance of a section of this interstate road that includes the replacement of the old bridge that passes over the Calcasieu River. The total duration of the project is 57 years (7 construction and 50 operation) in a consortium with Acciona and Plenary.

Initial construction investment will exceed \$2 billion, furthermore it includes public funds from the government. Tariffs are indexed to inflation with a discount for local users and high occupancy vehicles. The project will improve one of the key sections of I-10 as its way through Louisiana. It is a stretch of about 10 kilometers of interstate route, which includes the construction of a new bridge of about 2 kilometers of extension with 4 lanes per direction (versus the current 2 lanes-bridge).

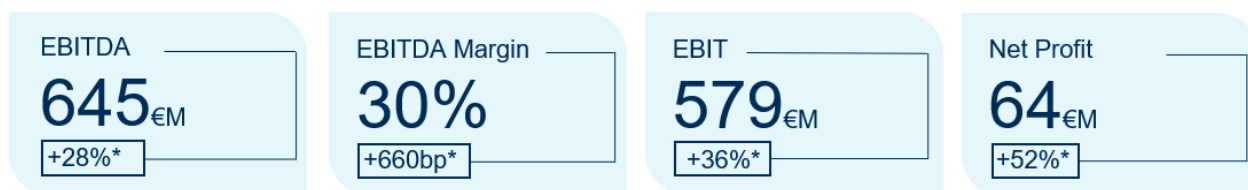


It connects the cities of Lake Charles and West Lake, in the vicinity of the Texas border, being a key communication axis in the coast-to-coast connections between Florida and California. This award will significantly improve travel times and road safety.

### **B. Profitability record and continuous value creation**

Sacyr achieves a profitability record 30% with double digit growth in EBITDA, EBIT and net profit thanks to the focus on the concessional business, with 69 assets in its portfolio (58 of them in operation) and close to 90% of EBITDA coming from P3 projects. Thanks to the ability to put new concessional assets into service, the Group significantly reduces the risk of its portfolio, associated with the construction of the assets. In 2022, 6 relevant assets were put into operation, commissioning in July 2023 the Rutas del Este project in Paraguay, and 3 other important assets will do so throughout 2023.

Continuously meeting the goals of the 2021-2025 Strategic Plan makes Sacyr an **infrastructure P3 company with a recurring, predictable and stable cash generation.**



### C. Key magnitudes

The key operational figures for the income statement 1H 2023, broken down by business areas, are as follows:

<b>Key Magnitudes</b> <i>Thousand euros</i>	<b>1H 2023</b>	<b>1H 2022**</b>	<b>Chg. % 23 / 22</b>
<b>Revenues</b>	<b>2,164,463</b>	<b>2,173,892</b>	-
Sacyr Concesiones	911,065	869,299	+5%
Operational Revenues	698,609	512,555	+36%
Construction Revenues	212,456	356,744	-40%
Sacyr Eng.& Infra.	1,326,900	1,454,704	-9%
Sacyr Services	102,557	81,539	+26%
Holding & Adjustments	-176,059	-231,650	n.a.
<b>EBITDA</b>	<b>645,380</b>	<b>505,396</b>	<b>+28%</b>
Sacyr Concesiones	425,346	294,138	+45%
Sacyr Eng.& Infra.	198,007	193,414	+2%
Sacyr Services	3,882	6,134	-37%
Holding & Adjustments	18,145	11,710	n.a.
<b>EBITDA margin</b>	<b>29.8%</b>	<b>23.2%</b>	<b>+660 bp</b>
Sacyr Concesiones*	61%	57%	
Sacyr Eng.& Infra.	15%	13%	
Sacyr Services	4%	8%	

\* Non revenues -construction  
\*\* June 2022 figures restated accounting for VSM and Facilities as interrupted activity.

<b>BACKLOG</b> <i>million euros</i>	<b>Jun.23</b>	<b>Dec. 22*</b>	<b>Chg. % 23/22</b>
Sacyr Engineering & Infrastructure	7.342	7.354	-
Sacyr Concessions	47.905	43.885	+9%
Sacyr Services	612	456	+34%
<b>BACKLOG TOTAL</b>	<b>55,859</b>	<b>51,695</b>	<b>8%</b>

\*Figures Dec 2022 restated excluding backlog from VSM and Facilities

**Revenues** have reached €2,164 million as of 30 June 2023. The breakdown by areas is as follows:

- (I) **Sacyr Concesiones** grows driven by area operational revenues (+36%) thanks mainly to:
- i) the good operational progress of the assets, ii) the contribution of Route 78 and Los Vilos-La Serena (Chile), iii) the opening of different sections of highways, iv) to the increase of traffic in Spain, and finally v) since those revenues of the P3 assets are linked to inflation.
- Construction revenues are impacted in this first half of 2023 by a lower execution of the

Central Railway (Uruguay) works due to being in its final phase, since it is expected to enter into operation in this fiscal year, as well as by the progress of projects such as Rutas del Este (Paraguay), which has entered entirely into operation in July 2023, among others.

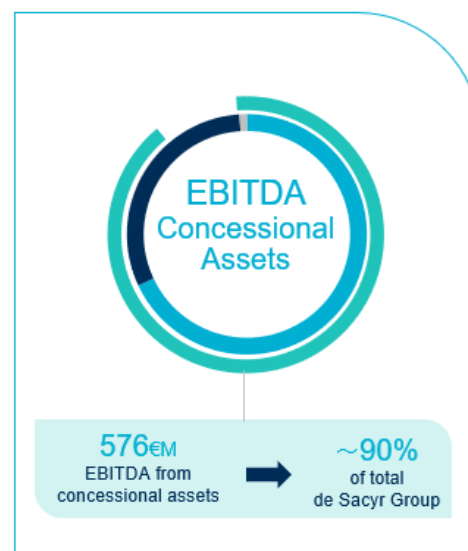
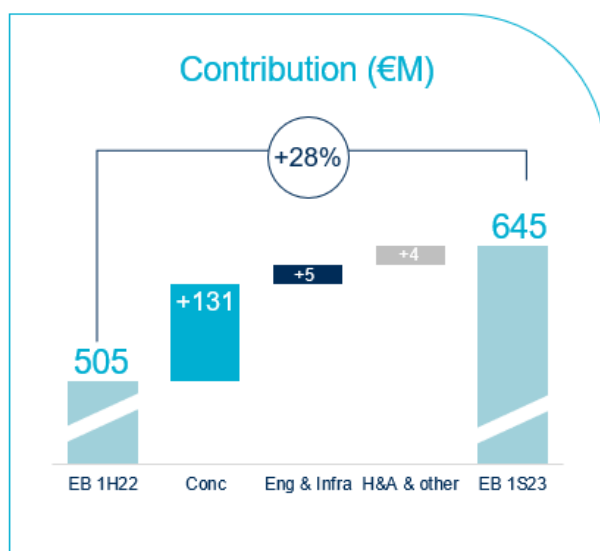
- (II) **Sacyr Engineering and Infrastructure** continues to prioritize profitability of the business, focusing on the Group's own P3 projects and collaborative contracts with customers.
- (III) **Sacyr Servicios** has reduced its weight following the divestment processes in its Environmental and Facilities businesses, detailed below, continuing with the Group's strategic objective of focusing on P3 projects. Currently, the figures reflected include the areas of Infrastructure Conservation and Cafestore, both areas together reaching revenues of €103 million.

**Revenues are distributed geographically** as follows: (i) Europe 41%, (ii) Latin America 50%, (iii) United States and Canada 6% and (iv) Other 3%. International revenues already weigh 78% of the total.

**EBITDA exceeded €645 million**, compared to €505 million in the same period of the previous year, representing a **growth of +28%** and a record EBITDA margin has been reached in the Group's history **of 30%**, +660 bps compared to the margin of the first half of 2022.

This robust growth in profitability is supported by the Group's divisions:

**Sacyr Concesiones (+45%)**, continues to grow at double digits and consolidate as the engine of the Group and as the main activity of the company. In the first six months of 2023, this growth has been supported mainly in i) the good operational progress of the assets, ii) the contribution of the Route 78 and Los Vilos-La Serena (Chile) highways, iii) the opening of different sections of highways, iv) to the increase in traffic in Spain and finally iv) since those revenues of the P3 assets are linked to inflation. **The Sacyr Engineering and Infrastructure division (+2%)**, excluding the contribution of the Italian assets of Pedemontana and A3, has managed to increase its EBITDA margin from 3.7% in the first half of 2022 to 4.3% in this half, consolidating the strategy of prioritizing that profitability of the business and focusing on the Group's own P3 projects and collaborative contracts with clients. **Sacyr Servicios**, after the divestment carried out in the Environment and Facilities businesses, reflects only the figures for Infrastructure Conservation and Cafestore, which you maintain 4 million euros of EBITDA.



**Concessional EBITDA**, which includes Italian assets in the Engineering and Infrastructure division plus the assets of the concessions division, has reached **€576 million** and represents **approximately 90% of the Group's total EBITDA**, positioning Sacyr as a clearly P3-project company, in line with its strategic objective.

### Consolidated Income Statement 1H 2023

Thousand euros

	1H 2023	1H 2022*	Chg. % 23/22
<b>REVENUE</b>	<b>2,164,463</b>	<b>2,173,892</b>	<b>-0.4%</b>
Other income	102,177	118,136	-13.5%
<b>Total operating income</b>	<b>2,266,640</b>	<b>2,292,028</b>	<b>-1.1%</b>
External and Operating Expenses	-1,621,260	-1,786,632	-9.3%
<b>EBITDA</b>	<b>645,380</b>	<b>505,396</b>	<b>27.7%</b>
Depreciation and amortisation expense	-86,665	-70,586	22.8%
Change in Provisions	20,272	-8,838	n.a.
<b>NET OPERATING PROFIT</b>	<b>578,987</b>	<b>425,972</b>	<b>35.9%</b>
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 non current assets	6,835	10,937	-37.5%
<b>PROFIT BEFORE TAX</b>	<b>225,100</b>	<b>115,768</b>	<b>94.4%</b>
Corporate Tax	-93,136	-26,081	n.a.
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>131,964</b>	<b>89,687</b>	<b>47.1%</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>-3,181</b>	<b>-4,883</b>	<b>-34.9%</b>
<b>CONSOLIDATED RESULT</b>	<b>128,783</b>	<b>84,804</b>	<b>51.9%</b>
Minorities	-65,171	-43,069	51.3%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>63,612</b>	<b>41,735</b>	<b>52.4%</b>

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

**Net operating income (EBIT)** reaches € **579 million** as of 30 June 2023, **36% higher** than the same period of the previous year.

**Net financial results** were -€353 million. The nominal interest rate as of June 30, 2023, is at 6%.

**Discontinued Operations Result** includes the impact of the divestments of Valoriza Servicios Medioambientales and Valoriza Facilities businesses.

The result from continued operations amounts to 13.1 million euros, which are adjusted with intragroup contracts for an amount of -16.5 million euros for a total result from discontinued operations of -3 million euros. On the other hand, this adjustment is recorded positively in Holding and adjustments and increases the result of continued operations by 16.5 million euros.

**Net profit** of the Group at the end of the first half of 2023 is € 64 million compared to €42 million in the first half of 2022, which implies a growth of **+52%**.

## Highlights of the period

### A. Focus on the Concessional Business

2022 was a key year for concessional growth thanks to the commissioning of 6 important projects in the backlog. After closing, in July 2023, put into operation another P3 project Rutas del Este in Paraguay, **contributing to the reduction of the construction risk profile of the total portfolio of 69 assets, with 58 assets in operation.** During this year 2023, 3 other assets will enter into operation (Pedemontana-Veneta in Italy, Central Railway in Uruguay, and Pamplona-Cúcuta in Colombia).

#### Commissioning

Rutas del Este

#### Next commissioning

Pedemontana Veneta	Ferrocarril Central	Pamplona Cúcuta



Currently, the asset portfolio consists of 69 assets, of which 58 are in operation (84% of total assets) and 11 are under construction (16% of total assets).

In June, Sacyr Concesiones successfully closed two major financings:

- **Financing of the 4G Pamplona-Cúcuta road project (Colombia)** for a total of \$642 million, which includes: a social bond, a multi-tranche bank loan both in dollars and another tranche bank loan in Colombian pesos.
- **Financing of the RSC 287 Rota de Santa María (Brazil) road** for a total of €170 million with the Brazilian Development Bank BNDES and with the bonds of the Official Credit Institute (ICO) and Banco de Santander.

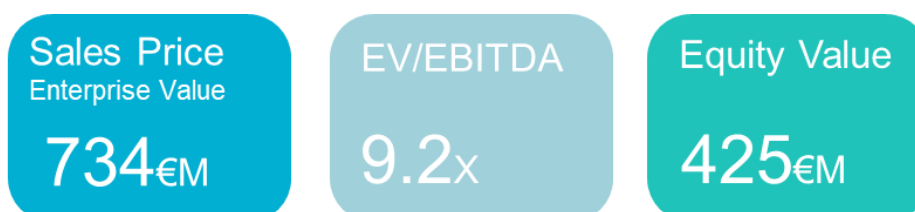
## B. Divestment Plan

On October 5, 2022, Sacyr communicated the start of an **active exploration process of a divestment plan**, which was updated on February 16, 2023, **in order to accelerate the objectives of the 2021-2025 Strategic Plan**:

- **Boost the Group's concessional profile.**
- **Accelerate the reduction of recourse net debt:** the goal of drastically reducing recourse net debt, marked for 2025 in the Strategic Plan, will be advanced by two years.

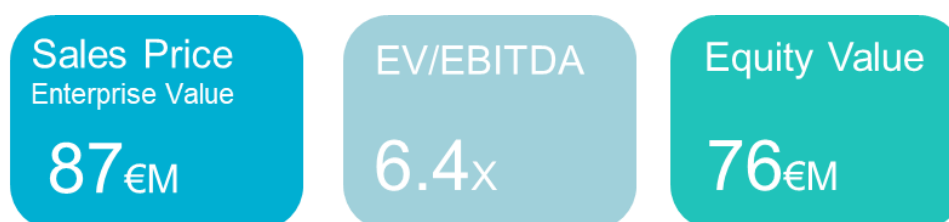
In compliance with the intended objectives, the following divestments have been carried out:

- Valoriza Servicios Medioambientales: On June 12, 2023, Sacyr announced that it has reached an agreement for the sale of 100% of Valoriza Servicios Medioambientales to Morgan Stanley Infrastructure Partners.



The main aspects of this agreement were:

- The divestment amounted a total of €734 million Enterprise Value, (including debt and capital), which represents a multiple of 9.2 times over EBITDA.
  - The Equity value of the operation amounted to approximately €425 million, discounting the participation of the external minorities.
  - The execution of the transaction is subject to compliance with certain conditions precedent that are usual in this type of transaction (competition, authorization of financial institutions, etc.) and is expected to take place in 4Q-2023.
  - The operation is expected to produce capital gains of approximately €270 million before taxes.
- Sacyr Facilities: on July 27, 2023, after closing, Sacyr has announced that it has reached an agreement for the sale of 100% of Sacyr Facilities SAU to Grupo Serveo S.L.



The main aspects of this agreement were:

- The divestment amounted a total of €87 million Enterprise Value, (including debt and capital). The EBITDA of Sacyr Facilities under the perimeter of the transaction reached 13.7 million euros in 2022, which represents a multiple of 6.4 times over EBITDA.
- The Equity value of the operation amounted to approximately €76 million.
- The purchase contract provides for Sacyr to receive variable amounts (earn-outs) valued at approximately 15 million euros, depending on the success of various claims currently under management.

- The execution of the operation is subject to compliance with certain conditions precedent that are usual in this type of operation (competition, authorization from financial institutions, etc.) and is expected to take place in the 4Q 2023.
- The operation is expected to produce capital gains of approximately 40 million euros before taxes.

With the signing of both transactions, Sacyr meets its commitment to the market on time.

### **C. Rotation of non-strategic assets and/or minority interests: Eresma Highway**

Continuing with the Group's strategy to rotate mature non-strategic assets and/or minority interests, on May 22 an agreement was reached for the sale of a 49% minority interest of Eresma's roadway, to the consortium formed by GED Infrastructure and CASER Seguros, for an amount of €69 million. The multiple over invested capital obtained in the sale reaches 3.3 times, demonstrating the quality of the Group's assets and its ability to generate value.



Given that Sacyr will maintain control of the asset, it will continue to consolidate globally, so the operation does not generate an accounting capital gain but does have a positive impact on equity of €25 million.

### **D. Shareholder remuneration**

Shareholder remuneration remains one of the Group's main strategic focuses. In line with this objective, in 2023 Sacyr has made the payment of two dividends under the format "Scrip Dividend":

In January 2023, shareholders were able to choose between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.058 euros gross per right, or; (ii) receiving 1 new share for every 45 existing shares. 91% of the company's shareholders opted to receive shares.

After closing, in July 2023, shareholders were able to choose between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.078 euros gross per right, or; (ii) receiving 1 new share for every 38 existing shares. 93% of the company’s shareholders opted to receive shares, demonstrating their confidence in value.

With the payment of both “Scrip Dividends”, in 2023 a total remuneration of €0.136/share has been reached, with a continuous increase in cash payment in recent years:



#### **E. Rating EthiFinance**

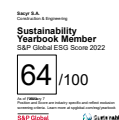
In June, EthiFinance (former Axesor and main Spanish rating agency) raised Sacyr’s rating to investment grade with a BBB- rating and a stable outlook.

In addition, EthiFinance has taken into account Sacyr’s positive performance in fiscal year 2022, driven by the entry into operation of some of its main P3 assets, which has increased the weight of this activity within the Group. The rating agency also recognizes the effort in reducing debt with recourse, intensified in 2023 with the sale of its Services businesses.

#### **F. ESG Ratings and Indexes**

The ratings obtained by Sacyr on sustainability, measured through independent rating agencies, have allowed the Group to increase its capabilities to access green financing, improve the supply chain relationship and position itself as one of the best in the sector nationally and globally. Some relevant milestones have been:

- **ESG rating: by the agency Sustainalytics.** As of June-23 Sacyr is 1<sup>st</sup> in Spain, 4<sup>th</sup> in Europe and 6<sup>th</sup> globally in our sector. [More Info.](#)
- **ESG Rating: by the Standard and Poor’s (S&P) agency.** Included in “Yearbook 2023”. [More info.](#)
- **Climate Rating: Carbon Disclosure Project (CDP).** It has the best rating, obtaining an “A”. [More info.](#)
- **FTSE4Good index.** We scored and ESG rating 3.7 out of 5 points, ranking Sacyr in the 86<sup>th</sup> percentile. [More info.](#)
- **Bloomberg Gender Equality Index:** Sacyr has been named to Bloomberg’s Gender Diversity Index for the first time, scoring 75.5 points, ranking among the first in the infrastructure sector. [More info.](#)



FTSE4Good



In addition to major ESG Rating agencies, we also respond to other ESG reporting agencies and platforms, including: **MSCI, Vigeo Eiris, Refinitiv, Ecovadis and Trucost Environmental.** We are also part of *the Standard Ethics* SE Mid Spanish Index.

## Consolidated Balance Sheet

<b>Assets</b>	Jun 2023	Dec. 2022	Chg. 23/22	<b>Equity &amp; Liabilities</b>	Jun 2023	Dec. 2022	Chg. 23/22
<i>Thousand euros</i>				<i>Thousand euros</i>			
<b>NON CURRENT ASSETS</b>	<b>11,152,681</b>	<b>11,933,034</b>	<b>-780,353</b>	<b>EQUITY</b>	<b>1,563,408</b>	<b>1,358,413</b>	<b>204,995</b>
Intangible Assets	90,848	98,347	-7,499	Shareholder's Equity	656,255	535,662	120,593
Concessions Investments	1,484,843	1,520,034	-35,191	Minority Interests	907,153	822,751	84,402
Fixed Assets	375,717	489,898	-114,181	<b>NON CURRENT LIABILITIES</b>	<b>10,742,205</b>	<b>11,758,464</b>	<b>-1,016,259</b>
Right of use over leased assets	139,982	204,683	-64,701	Financial Debt	7,991,115	8,200,669	-209,554
Financial Assets	1,614,741	1,615,771	-1,030	Financial Instruments at fair value	112,362	119,412	-7,050
Receivables from concession assets	7,377,780	7,846,753	-468,973	Lease Obligations	115,692	146,501	-30,809
Other non Current Assets	58,869	52,281	6,588	Provisions	139,096	197,361	-58,265
Goodwill	9,901	105,267	-95,366	Other non current Liabilities	2,383,940	3,094,521	-710,581
<b>CURRENT ASSETS</b>	<b>7,532,294</b>	<b>5,622,400</b>	<b>1,909,894</b>	<b>CURRENT LIABILITIES</b>	<b>6,379,362</b>	<b>4,438,557</b>	<b>1,940,805</b>
Non-current assets held for sale	859,399	11,648	847,751	Liabilities assoc. with the non-current assets held for sale	577,618	0	577,618
Inventories	190,896	197,825	-6,929	Financial Debt	1,693,804	1,092,322	601,482
Receivables from concession assets	2,237,462	1,187,209	1,050,253	Financial Instruments at fair value	78,984	2,080	76,904
Accounts Receivable	2,345,014	2,365,251	-20,237	Lease Obligations	42,914	51,420	-8,506
Financial Instruments at fair value	42,629	57,814	-15,185	Trade Accounts Payable	2,107,585	2,152,507	-44,922
Financial Assets	76,581	74,560	2,021	Operating Provisions	183,931	239,428	-55,497
Cash	1,780,313	1,728,093	52,220	Other current liabilities	1,694,526	900,800	793,726
<b>TOTAL ASSETS</b>	<b>18,684,975</b>	<b>17,555,434</b>	<b>1,129,541</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>18,684,975</b>	<b>17,555,434</b>	<b>1,129,541</b>

**Financial Debt.** The amount of the Group's net financial debt as of 30 June 2023 is €7.8 billion. Its breakdown and variation from December 2022 are as follows:

<b>Financial Debt</b>	Jun. 2023	Dec. 2022	Chg.
<i>million euros</i>			
Project financing	7,201	6,944	257
Bank Debt (operating lines)	-192	-332	140
Capital Market (Bonds + ECP)	819	878	-59
<b>Net debt</b>	<b>7,828</b>	<b>7,490</b>	<b>338</b>

**Bank Debt:** The Group presents net cash under this concept for an amount of 192 million euros.

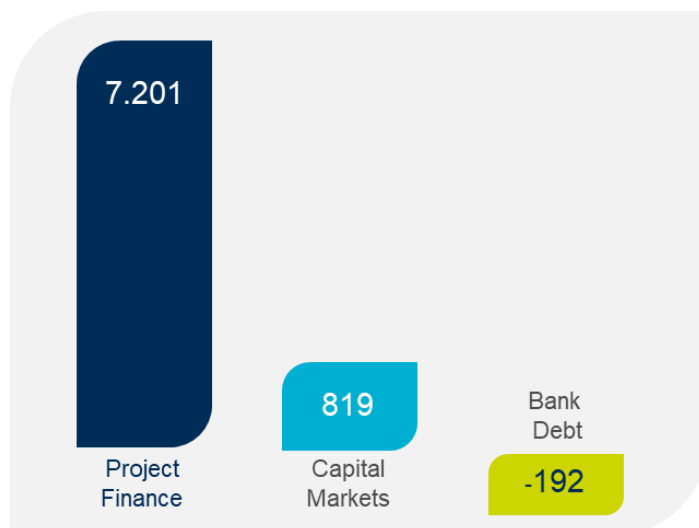
**Capital market:** the holding company presents a financial liability of €819 million mainly for:

- The issue made in 2019 for €175 million in convertible bonds, over a five-year term.

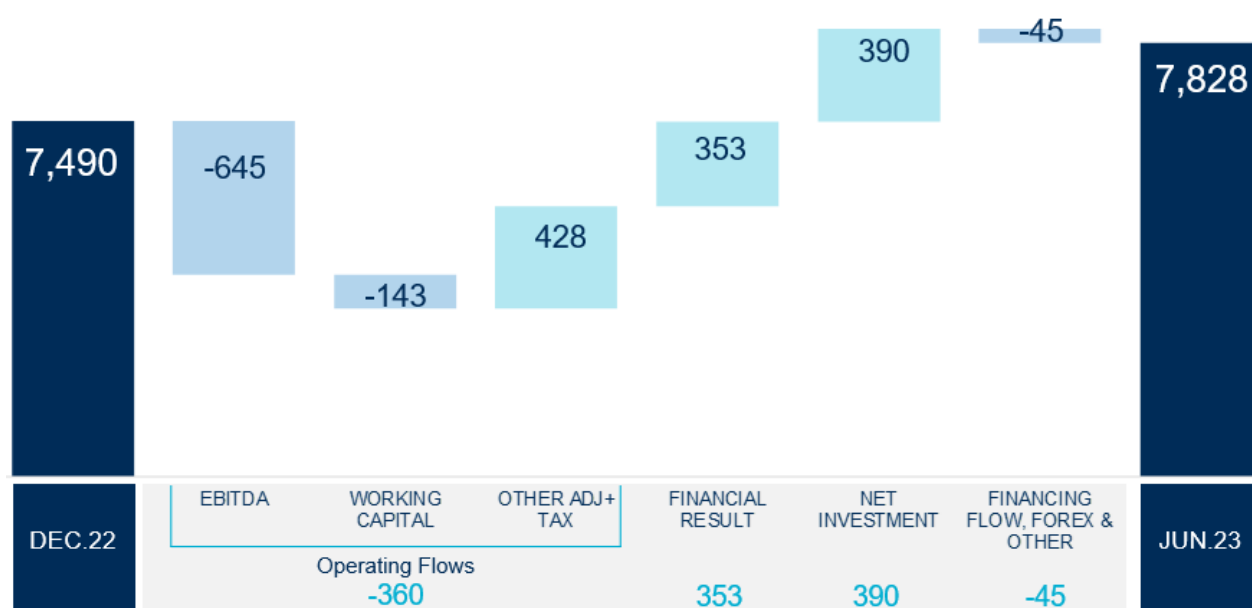
- The EMTN program, issuance of fixed income securities (Euro Medium Term Note Programme), for the amount of €347 million.
- The ECP programmes for commercial paper issues for the amount of €273 million, with a significant reduction of €-87 million during the year.

This financing is used by the parent company in its work of coordination and financial management as a parent company of the Group, addressing the needs of the different business areas.

**Project finance:** amounts to €7.2 billion corresponding to the financing of projects in the very long term. This debt is repaid with the cash flows generated by the projects themselves.

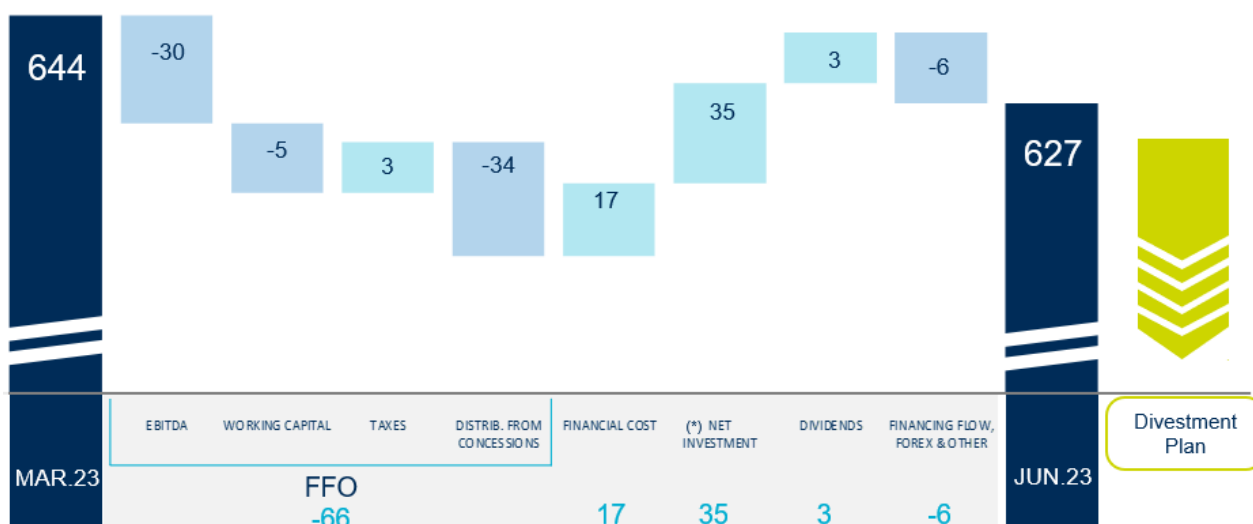


The **variation in net debt** for the first half of 2023 was as follows:



**Investments:** The increase in net investment debt has been €390 million, mostly due to the investment on P3 projects through equity contributions to the projects and the corresponding debt drawings of the projects.

The **change in recourse net debt** in the second quarter of 2023 was as follows:



(\*) Of the total net investment amount: €29M corresponds to equity in concessions.



**Sacyr Concesiones**

<i>Thousand euros</i>	1H-23	1H-22	% Chg.
<b>Revenues</b>	<b>911,065</b>	869,299	+5%
<b>Operating Revenues</b>	<b>698,609</b>	512,555	+36%
Infrastructure Concessions	600,146	425,310	+41%
Water Concessions	98,463	87,245	+13%
<b>Construction Revenues</b>	<b>212,456</b>	356,744	-40%
<b>EBITDA</b>	<b>425,346</b>	294,138	+45%
Infrastructure Concessions	403,425	277,563	+45%
Water Concessions	21,921	16,575	+32%
<b>EBITDA margin concessions Infra.</b>	<b>67%</b>	65%	
<b>EBITDA margin water concessions</b>	<b>22%</b>	19%	

In these first six months of 2023, Sacyr Concesiones continues to **grow at double digits** and **reduce the risk profile** of its portfolio, with the commissioning in July of the Rutas del Este highway in Paraguay, there are 58 assets in operation and 11 under construction, of which 3 will be fully operational during the year 2023:

- **Concessional revenues and EBITDA maintain their double-digit growth by both increasing +36% and +45%** correspondingly due to i) the good operational progress of the assets, ii) the contribution of the Route 78 and Los Vilos-La Serena highways (Chile), iii) the opening of different sections of highways, iv) to the increase of traffic in Spain and finally v) since those revenues of the P3 assets are linked to inflation.
- Construction revenues were impacted in the first half of 2023 by a lower execution of work which are in their final stage, like Ferrocarril Central (Uruguay) as it is expected to come

into operation this year, as well as by the progress of works on projects such as Rutas del Este (Paraguay), into operation in July-23, among others.

- The assets that make up the concession portfolio have an average remaining life of 24 years. During the first half of 2023, Sacyr has invested €66 million in concessions. The total equity invested up to the first half of 2023 is €1,564 million, of which €1,443 million belong to infrastructure P3 projects and €121 million to Water P3 projects. Of the total invested equity, approximately 75% corresponds to assets already in operation.

## Relevant Milestones

- Sacyr Concesiones reached an agreement with the consortium consisting of GED Infraestructure and CASER Seguros for the sale of a minority stake of 49% of the Eresma Highway for a total amount of €69 million, including the debt associated with the stake. The transaction materialized on July 5.
- A new section of the “Pamplona-Cúcuta” Highway was opened in Colombia. With a total length of 7.2 kilometers, this new segment unites the localities of Pamplonita and Pamplona, within the Functional Unit 2 section of the project.

- **Financing**

- *Financing of the 4G Pamplona-Cúcuta road project*

Sacyr Concesiones closed the refinancing of the 4G road project between Pamplona and Cúcuta (Colombia) for \$642 million. This refinancing has been rated with the social badge by Moody’s ESG Solutions and includes: a \$400 million social bond, a \$165 million multi-leg bank loan, and another portion of the bank loan, in Colombian pesos, worth \$77 million.

This is the third social bond issued by Sacyr in Colombia and the largest in Latin America linked to an infrastructure project.

- *Rota de Santa Maria Financing*

Sacyr Concesiones completed the process of financing the RSC-287 (Brazil) motorway for €170 million with the Brazilian National Economic and Social Development Bank (BNDES) and has had the bank guarantees of ICO and Santander.

This operation guarantees the required investment of €430 million in this 204 km long road project, which is a milestone in the consolidation of Sacyr Concessions' activity in Brazil. The RSC-287 motorway is Sacyr's first PPP project in Brazil, which already has other infrastructure construction projects in the country.

## Detail by country

The breakdown of revenues and EBITDA for each of the countries where the division operates is detailed below.

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	222	151	3
Chile	240	119	18
Colombia	214	113	6
Spain	157	68	22
Uruguay	106	51	2
Mexico	44	22	2
Paraguay	78	24	1
Oman	17	8	1
Peru	19	7	1
Brazil	21	2	1
Australia	7	2	2
USA	7	-1	1
Other	1	0	9
Holding	0	10	-
<b>TOTAL</b>	<b>1,133</b>	<b>576</b>	<b>69</b>
<b>TOTAL EX-ITALY</b>	<b>911</b>	<b>425</b>	<b>66</b>

(\*) Pedemontana and A3 included in the Engineering and Infrastructure division.

## Traffic Performance

In the evolution of traffic, it should be noted that most of the assets are within the availability payment remuneration scheme or, where applicable, include traffic risk mitigation mechanisms, so that this does not directly affect the income from the assets.

Traffic data is shown below:

ACCUMULATED ADT	1H-23	1H-22	Chg. % 23/22
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
NOROESTE C.A.R.M. HIGHWAY	13,429	13,017	3.2%
PALMA MANACOR MA-15 HIGHWAY	26,413	25,421	3.9%
VIASTUR AS-II HIGHWAY	25,927	26,074	-0.6%
TURIA CV-35 HIGHWAY	41,228	40,888	0.8%
ERESMA HIGHWAY	8,349	8,242	1.3%
BARBANZA HIGHWAY	13,738	13,409	2.4%
ARLANZÓN HIGHWAY	20,886	20,637	1.2%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
N6 CONCESSION LTD	13,441	11,369	18.2%
VALLES DEL DESIERTO	6,055	6,531	-7.3%
RUTAS DEL DESIERTO	8,627	8,699	-0.8%
RUTAS DEL ALGARROBO	5,609	5,992	-6.4%
VALLES DEL BIO BIO	10,416	11,155	-6.6%
RUTA 43 - LIMARI	6,226	6,591	-5.5%
PUERTA DE HIERRO	3,342	3,372	-0.9%
RUMICHACA PASTO	7,463	7,579	-1.5%
MAR I	10,726	9,015	19.0%
RUTAS DEL ESTE	15,480	16,144	-4.1%
PAMPLONA-CÚCUTA	7,776	7,730	0.6%
VIA EXPRESSO	6,146	5,956	3.2%
<b>ACCUMULATED ADT (km weighted)</b>	<b>10,869</b>	<b>10,791</b>	<b>0.7%</b>

## Commissioning and advancement of major P3 projects

In July 2023, Rutas del Este (Paraguay) was put into operation and three other relevant P3 assets will be commissioned throughout 2023, which will contribute to further reducing the risk profile of the company's portfolio.

Country	Project	Progress (%)	Latest Milestones	Operation
	Rutas del Este	100%	July 2023: Total entry into operation.	✓
	Pedemontana Veneta	100%	Operating stations 76 km of the main axis next to 68 km of secondary roads. Certificate of completion of the work received in January 2023. Next opening.	
	Ferrocarril Central	97%	Commissioning of the Borrazas road trench in PK 23 of the railway track. 292 km of main and secondary roads.	
	Pamplona - Cúcuta	93%	Put into service 7.2 km of road between the Colombian municipalities of Pamplonita and Pamplona. This track corresponds to the Functional Unit 2 section.	

## Sacyr Engineering & Infrastructure

<i>Thousand euros</i>	1H-23	1H-22	% Chg.
Revenues	1,326,900	1,454,704	-9%
EBITDA	198,007	193,414	+2%
EBITDA margin	15%	13%	
Backlog (vs. Dec. 2022) <small>million €</small>	7.342	7.354	

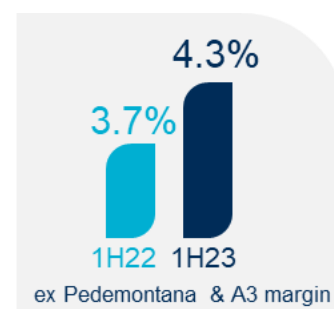
In this first semester, profitability continues to be prioritized over the volume of projects. The focus set by the division consists of (i) building for the Group's concessional division and (ii) bidding on collaborative contracts, thereby significantly reducing risk in backlog.

The Engineering and Infrastructure business area obtains revenues of €1.327 billion thanks to important projects in the backlog present in countries such as the United States, Canada, United Kingdom, Chile, Colombia, Paraguay, Uruguay, Portugal, Italy or Spain, among others, as well as collecting the contribution of the projects of the Pedemontana – Veneta and A3 highways in Italy. Today more than 55% of Engineering and Infrastructure backlog is for Sacyr Concesiones, which provides significant synergies to the Group.

**EBITDA** reached €198 million in this half, exceeding 2% in the same period of 2022. The division achieves an EBITDA margin of 15% compared to 13% achieved in the first half of the previous year.

The **contribution of the Pedemontana-Veneta** highway as a financial asset has been €167 million revenues and €130 million EBITDA. As for the **A3 Napoli-Pompei-Salerno** highway, it provides the division with €55 million revenues and €21 million EBITDA. Eliminating both concessional effects, the figures of the Construction division would be as follows: €1,105 million revenues and €47 million EBITDA, with an EBITDA margin of 4.3%.

Impact of Pedemontana & A3 assets			
million €	Pedemontana	A3	Eng & Infra EX Pedemontana & A3
Revenues	167	55	1,105
EBITDA	130	21	47
EBITDA margin	-	-	4.3%



Giving priority to profitability of the business over volume, the pure Construction division has managed to increase its EBITDA margin from 3.7% in the first half of 2022 to 4.3% in the current first half of 2023.

## Relevant Milestones

- A new construction milestone is reached at Belfast Grand Central Station with the installation of the frame over the building structure. This new multimodal exchanger will replace bus and train stations in Europe and Great Victoria Street. Belfast Grand Central Station will increase its capacity with 26 bus docks and 8 train docks, as well as bike lanes to promote sustainable mobility in the city.
- At the end of April, the Quellaveco project in Peru for the Anglo American company was completed. The work has been carried out, over four years, at an altitude between 3,400 and 3,700 meters above sea level, meeting the highest standards of quality and safety.
- At the beginning of May, Sacyr Engineering and Infrastructure commissioned the new IH-35 in Hill County, Texas (United States). The work has consisted of rebuilding and expanding a total of 12 kilometers of this important artery linking the cities of Austin and Dallas. Among other actions, the two existing lanes have been expanded, their configuration has been changed from two to three lanes, and the three large existing exchangers have been rebuilt and reconfigured.
- In early June, Sacyr Engineering and Infrastructure commissioned the extension of the tram line connecting Edinburgh's downtown to Newhaven in Scotland (UK). The project has included the design, construction, and commissioning of a section of 8 new stops over 4.7 kilometers, serving one of the most densely populated areas of the city. It is estimated that about 16 million people per year will use this new infrastructure.

Trading Information	1H 2023	1H 2022	Chg. % 23/22
Closing share price (Euros / share)	3.13	2.29	36.36%
Maximum closing price of the share	3.17	2.70	17.41%
Minimum closing price of the share	2.63	2.20	19.55%
Market capitalization, at closing price (thousand euros)*	2,085,438	1,499,053	39.12%
Effective contracting volume (thousand euros)	930,237	729,480	27.52%
Average Daily Hire Volume (No. of Shares)	2,533,131	2,476,161	2.30%
Hiring Frequency (%)	100	100	
Number of shares (thousands)	666,700	653,467	2.03%
Nominal share value	1 EURO	1 EURO	

\* Adjusted for scrip dividend capital increases

### Annex 1: Major Group Awards by Division

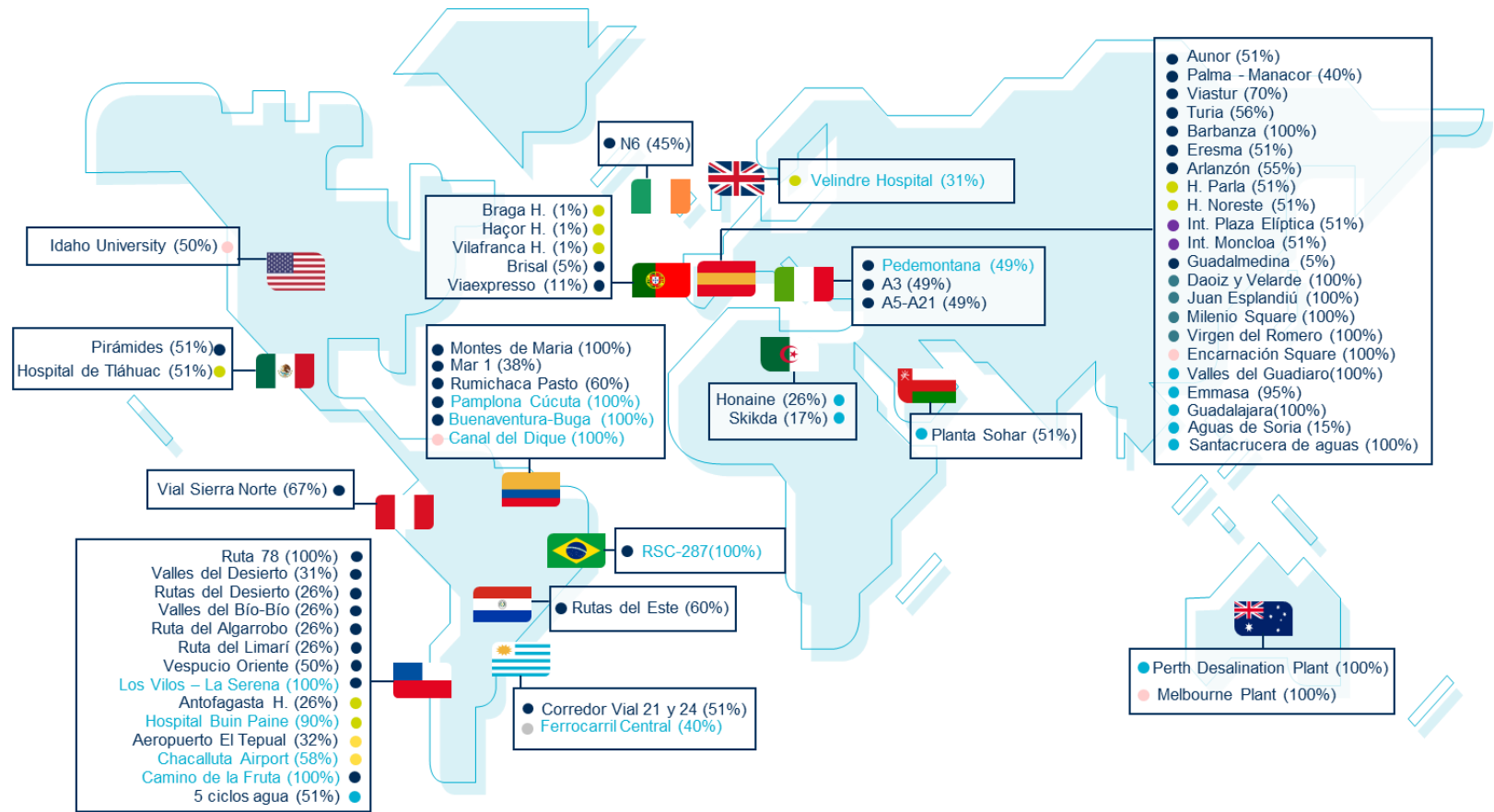
Division	Project	Country	Million €
Eng & Infra.	Canal del Dique construction	Colombia	560
Eng & Infra.	Tranche Line 8 of the Railways of the Generalitat de Cataluña (Barcelona)	Spain	300
Eng & Infra.	Construction of various urban development promotions	Spain	228
Other	Management of gastronomic establishments at Madrid Barajas Airport	Spain	111
Eng & Infra.	Tram (A, B and C sections) of the city of Palermo (Sicily)	Italy	110
Eng & Infra.	Line 5 Metropolitan Railroad of Bilbao construction	Spain	88
Eng & Infra.	Unfolding Tunnel San Silvestre (Huelva)	Spain	57
Eng & Infra.	AVE infrastructure maintenance Madrid North	Spain	56
Eng & Infra.	Iberian Energy Storage Research Site (Cáceres)	Spain	19
Eng & Infra.	LNG Terminal at Stade River Port (Hamburg)	Germany	29
Eng & Infra.	Constr. Iberian Energy Storage Research Site (Cáceres)	Spain	19
Other	Conservation and maintenance of Audasa and Aucalsa Toll Roads	Spain	15
Other	Services area Autopista del Atlántico, AP-9 in Santiago de Compostela	Spain	15
Eng & Infra.	Comprehensive renewal of the Zafra-Huelva railway section	Spain	13
Other	Conservation Group Mixed Copiapó Costa, stage 1 (Atacama Region)	Chile	8
Eng & Infra.	Hotel Meliá refurbishment (Granada)	Spain	8
Other	"La Atalaya" services area in Villaviciosa de Odón (Madrid)	Spain	7
Other	Conservation of sector GR-02 roads (Granada)	Spain	6



Annex 2: P3 Assets Breakdown

P3 projects – Breakdown by Asset

● Roads	33
● Transport Hubs	2
● Hospitals	9
● Parking	4
● Airports	2
● Railways	1
● Water	14
● Other	4
In operation	58
In construction	11
<b>P3 Assets</b>	<b>69</b>



## Annex 3: Revenues by Asset

Revenues Breakdown	€ thousand	1H 2022	1H 2021	Chg. % 23/22
<b>SPAIN</b>		<b>82,832</b>	<b>73,908</b>	<b>12.1%</b>
AUTOVÍA DEL ARLANZÓN		19,516	17,455	11.8%
AUTOVÍA DEL TURIA		10,351	9,259	11.8%
INTERCAMBIADOR DE MONCLOA		7,103	7,004	1.4%
HOSPITAL DE COSLADA		7,221	6,447	12.0%
HOSPITAL DE PARLA		7,047	6,794	3.7%
PALMA MANACOR		6,490	6,052	7.2%
VIASTUR		4,851	4,191	15.8%
AUTOVÍA DEL ERESMA		4,845	4,025	20.4%
PLAZA ENCARNACIÓN SEVILLA		3,801	2,633	44.4%
AUTOVÍA NOROESTE C.A.R.M.		3,769	2,436	54.7%
AUTOVÍA DEL BARBANZA		3,710	3,513	5.6%
INTERCAMBIADOR DE PLAZA ELÍPTICA		3,329	3,525	-5.6%
OTROS		798	575	39.0%
<b>IRELAND</b>		<b>570</b>	<b>529</b>	<b>7.7%</b>
HOLDINGS		570	529	7.7%
<b>PORTUGAL</b>		<b>567</b>	<b>454</b>	<b>25.0%</b>
HOLDINGS		567	454	25.0%
<b>CHILE</b>		<b>179,946</b>	<b>112,849</b>	<b>59.5%</b>
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		20,428	17,300	18.1%
HOSPITAL ANTOFAGASTA		24,049	17,968	33.8%
SERENA VALLENAR - RUTAS DEL ALGARROBO		16,071	15,607	3.0%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		14,332	11,301	26.8%
RUTA 43 - LIMARI		8,247	8,431	-2.2%
VALLES DEL DESIERTO - VALLENAR CALDERA		8,101	7,495	8.1%
RUTA DE LA FRUTA		5,655	2,727	107.4%
RUTA DEL ELQUI		22,404	-	n.a.
AEROPUERTO DEL SUR S.A.		4,058	3,486	16.4%
AEROPUERTO ARICA		3,236	2,367	36.7%
HOLDINGS		430	576	-25.3%
AUTOPISTA S. ANTONIO - SANTIAGO		51,704	23,794	117.3%
HOSPITAL BUIN-PAINE		389	192	102.8%
<b>PERU</b>		<b>18,874</b>	<b>19,369</b>	<b>-2.6%</b>
CONVIAL SIERRA NORTE		18,874	19,369	-2.6%
<b>COLOMBIA</b>		<b>163,755</b>	<b>110,395</b>	<b>48.3%</b>
RUMICHACA		56,029	56,358	-0.6%
PAMPLONA-CÚCUTA		79,875	37,891	110.8%
MONTES DE MARÍA		14,927	15,536	-3.9%
SACYR CONCESIONES COLOMBIA		150	610	-75.5%
<b>URUGUAY</b>		<b>54,539</b>	<b>34,026</b>	<b>n.a.</b>
GRUPO VÍA CENTRAL		48,047	28,173	70.5%
RUTAS DEL LITORAL		6,457	5,821	10.9%
HOLDINGS		36	32	12.6%
<b>PARAGUAY</b>		<b>28,494</b>	<b>20,122</b>	<b>41.6%</b>
RUTAS DEL ESTE		28,494	20,122	41.6%
<b>MEXICO</b>		<b>42,493</b>	<b>33,662</b>	<b>26.2%</b>
HOSPITAL TLAHUAC		32,234	26,426	22.0%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		10,181	7,173	41.9%
HOLDINGS		78	63	23.7%
<b>USA</b>		<b>4,956</b>	<b>5,680</b>	<b>-12.7%</b>
<b>BRAZIL</b>		<b>8,199</b>	<b>3,760</b>	<b>118.1%</b>
RSC 287		8,199	3,760	118.1%
<b>OTHER ASSETS</b>		<b>14,919</b>	<b>10,557</b>	<b>41.3%</b>
<b>WATER</b>		<b>98,463</b>	<b>87,245</b>	<b>12.9%</b>
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>		<b>698,609</b>	<b>512,555</b>	<b>36.3%</b>
CONSTRUCTION REVENUES		212,456	356,744	-40.4%
<b>TOTAL CONCESSIONS REVENUES</b>		<b>911,065</b>	<b>869,299</b>	<b>4.8%</b>

## Annex 4: Consolidated Income Statement

### Consolidated Income Statement 1H 2023

Thousand euros

	Sacyr Concesiones	Sacyr Eng & Infra.	Sacyr Services	Holding & Adjustm.	Total
<b>REVENUE</b>	<b>911,065</b>	<b>1,326,900</b>	<b>102,557</b>	<b>-176,059</b>	<b>2,164,463</b>
Other income	11,969	86,939	4,505	-1,236	102,177
<b>Total operating income</b>	<b>923,034</b>	<b>1,413,839</b>	<b>107,062</b>	<b>-177,295</b>	<b>2,266,640</b>
External and Operating Expenses	-497,688	-1,215,832	-103,180	195,440	-1,621,260
<b>EBITDA</b>	<b>425,346</b>	<b>198,007</b>	<b>3,882</b>	<b>18,145</b>	<b>645,380</b>
Depreciation and amortisation expense	-47,946	-31,054	-6,055	-1,610	-86,665
Change in Provisions	-16,853	17,283	3,217	16,625	20,272
<b>NET OPERATING PROFIT</b>	<b>360,547</b>	<b>184,236</b>	<b>1,044</b>	<b>33,160</b>	<b>578,987</b>
Financial results	-241,852	-79,384	-1,145	-30,791	-353,172
Forex results	12,865	1,517	-279	-16,382	-2,279
Results from equity accounted subsidiaries	5,668	-10,386	243	1,215	-3,260
Provisions for financial investments	-605	-2	121	-13,497	-13,983
Results from financial instruments	25,389	0	0	-13,417	11,972
Results from sales of non current assets	37	6,754	44	0	6,835
<b>PROFIT BEFORE TAX</b>	<b>162,049</b>	<b>102,735</b>	<b>28</b>	<b>-39,712</b>	<b>225,100</b>
Corporate Tax	-47,654	-39,390	-195	-5,897	-93,136
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>114,395</b>	<b>63,345</b>	<b>-167</b>	<b>-45,609</b>	<b>131,964</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>13,089</b>	<b>-16,270</b>	<b>-3,181</b>
<b>CONSOLIDATED RESULT</b>	<b>114,395</b>	<b>63,345</b>	<b>12,922</b>	<b>-61,879</b>	<b>128,783</b>
Minorities	-29,249	-34,095	-1,037	-790	-65,171
<b>NET ATTRIBUTABLE PROFIT</b>	<b>85,146</b>	<b>29,250</b>	<b>11,885</b>	<b>-62,669</b>	<b>63,612</b>

## Consolidated Income Statement 1H 2022\*

Thousand euros

	Sacyr Concesiones	Sacyr Eng & Infra.	Sacyr Services	Holding & Adjustm.	Total
<b>REVENUE</b>	<b>869,299</b>	<b>1,454,704</b>	<b>81,539</b>	<b>-231,650</b>	<b>2,173,892</b>
Other income	11,993	103,250	3,532	-639	118,136
<b>Total operating income</b>	<b>881,292</b>	<b>1,557,954</b>	<b>85,071</b>	<b>-232,289</b>	<b>2,292,028</b>
External and Operating Expenses	-587,154	-1,364,540	-78,937	243,999	-1,786,632
<b>EBITDA</b>	<b>294,138</b>	<b>193,414</b>	<b>6,134</b>	<b>11,710</b>	<b>505,396</b>
Depreciation and amortisation expense	-37,882	-25,472	-5,117	-2,115	-70,586
Change in Provisions	-9,344	7,095	244	-6,833	-8,838
<b>NET OPERATING PROFIT</b>	<b>246,912</b>	<b>175,037</b>	<b>1,261</b>	<b>2,762</b>	<b>425,972</b>
Financial results	-151,876	-63,721	722	-32,794	-247,669
Forex results	-135,558	4,058	14	45,073	-86,414
Results from equity accounted subsidiaries	-1,256	-4,187	188	-478	-5,733
Provisions for financial investments	-1,654	-5	7	-46,437	-48,089
Change in value on financial instruments	9,218	0	0	57,546	66,764
Results from sales of non current assets	409	10,414	116	-2	10,937
<b>PROFIT BEFORE TAX</b>	<b>-33,805</b>	<b>121,596</b>	<b>2,308</b>	<b>25,668</b>	<b>115,768</b>
Corporate Tax	22,492	-38,165	-978	-9,430	-26,081
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>-11,313</b>	<b>83,431</b>	<b>1,330</b>	<b>16,238</b>	<b>89,687</b>
<b>RESULT FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>0</b>	<b>10,768</b>	<b>-15,651</b>	<b>-4,883</b>
<b>CONSOLIDATED RESULT</b>	<b>-11,313</b>	<b>83,431</b>	<b>12,098</b>	<b>587</b>	<b>84,804</b>
Minorities	1,513	-43,877	-947	242	-43,069
<b>NET ATTRIBUTABLE PROFIT</b>	<b>-9,800</b>	<b>39,554</b>	<b>11,151</b>	<b>829</b>	<b>41,735</b>

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

## Annex 5: Alternative Performance Measures

The Sacyr Group presents its results in accordance with International Financial Reporting Standards (IFRS). Additionally, the Group provides other financial measures, called Alternative Performance Measures (MARs) or Alternative Performance Measures (APMs), used by Management in making decisions and in evaluating financial performance, cash flows or financial situation.

In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es), on Alternative Performance Measures, the breakdowns required for each MAR, on its definition, reconciliation, explanation of use, comparison and consistency, are detailed below.

Sacyr Group believes that this additional information will promote the comparability, reliability and understanding of its financial information.

### Alternative Performance Measures

**Gross Operating Income (GROWTH):** is the Operating Income before provisioning for amortization and variation of provisions.

**Operating Income (EBIT):** It is calculated as a difference between the Total revenues Exploitation (Business Figure, Works carried out by the company for the fixed assets, Other revenues Exploitation, Allocation of capital subsidies) and the Total Expenditure (Personnel Expenses, Amortizations, Variation of provisions and Others).

**Gross Debt:** group the Non-current Financial Debt and Current Financial Debt items of the consolidated balance sheet liability, which include bank debt and capital market (bond) issues.

**Net Debt:** is calculated by subtracting items from Other Current Financial Assets and Cash and other equivalent liquid assets from Gross Debt.

**Project financing debt (gross or net):** 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 resource to the shareholder

**Corporate debt (gross or net):** is the debt of the Group's parent company and includes bank debt and issues in capital markets.

**Financial Result:** Financial Income - Financial Expense

**Backlog:** Value of the awarded and closed work contracts pending execution. These contracts are included in the backlog once they have been formalized. backlog shows the percentage attributable to the Group, according to the consolidation method.

Once a contract is incorporated into the backlog, the value of the outstanding production of that contract remains in the backlog until it has been completed or cancelled. However, we make adjustments to the valuation to reflect changes in prices and timeframes that may be agreed with the customer. Due to multiple factors, all or part of the contract backlog link may not translate into revenues. Our backlog is subject to project adjustments and cancellations and cannot be taken as a certain indicator of future earnings.

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

Backlog of concessions: represents the estimated revenues futures of the concessions, in the concession period, according to the financial plan of each concession and includes assumptions of exchange rate variations between the euro and other currencies, of inflation, prices, rates and traffic volumes.

**Market capitalization:** number of shares at the end of the period multiplied by the quote at the end of the period.

**Comparable:** Sometimes corrections are made to certain figures to make them comparable between years, for example, eliminating extraordinary impairments, significant entrances or exits from the perimeter that can 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 in the corresponding heading.



**Daily Average Intensity (IMD)** – defined as the total number of users the grant uses during a day. IMD is usually calculated as the total number of vehicles a highway passes through in a day.

For more information, please contact:

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