



# Results

## 1H 2024



July 24, 2024

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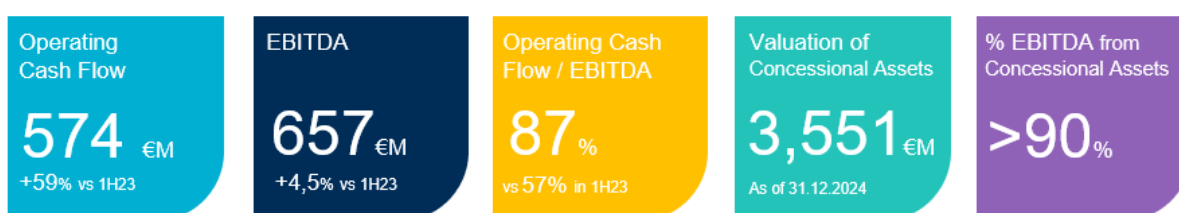
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In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, the most relevant MARs used in the preparation of this document are detailed in the Annex included at the end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

# 1 Key figures and highlights

## 1.1 Key figures

Sacyr in 1H 2024



Sacyr continues to increase its value and to focus on growing, recurring and predictable cash generation, with a great capacity to build and put assets into operation. **The company's operating cash flow** (the indicator that best reflects the evolution and value generation of a concession company such as ours, whose assets without demand risk are classified as financial assets), **reached EUR 574 million**, which represents an increase of 59% during the first half of the year compared to the same period of the previous year, highlighting the cash generation of the projects bringing into operation. Likewise, **the conversion of EBITDA into operating cash flow** has increased from 57% in the first half of 2023 to **87% in the first half of 2024**. Sacyr's concession model, consisting of more than 70 assets, generates more than 90% of the company's total EBITDA. This solid **concession portfolio**, valued at December 31, 2024, **reaches EUR 3.6 billion**.

The main earnings figures for the first half of 2024, by business area, are as follows:

## Key figures

thousands of euros

	1H 2024	1H 2023	Chg. %
<b>Revenue</b>	<b>2,118,746</b>	<b>2,164,463</b>	<b>-2%</b>
Sacyr Concesiones	829,475	797,684	+4%
Operating Revenue	646,086	585,228	10%
Construction Revenue	183,389	212,456	-14%
Sacyr Ing. & Infra.	1,224,300	1,326,900	-8%
Sacyr Agua	116,340	113,381	+3%
Holding & Adjustments	-51,369	-73,502	n.a.
<b>EBITDA</b>	<b>657,186</b>	<b>628,899</b>	<b>4%</b>
Sacyr Concesiones	425,031	402,420	+6%
Sacyr Ing. & Infra.	195,296	198,007	-1%
Sacyr Agua	23,705	22,926	3%
Holding & Adjustments	13,154	5,546	n.a.
<b>EBITDA margin</b>	<b>31.0%</b>	<b>29.1%</b>	
Sacyr Concesiones*	65.8%	68.8%	
Sacyr Ing. & Infra.	16.0%	14.9%	
Sacyr Agua	20.4%	20.2%	

\*No construction revenue

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

## REVENUE

Revenue in the first half of 2024 exceeded EUR 2,119 million and are geographically distributed as follows: (i) Europe 42%, (ii) Latin America 48%, (iii) United States and Canada 7% and (iv) Others 3%. In addition, 74% of revenue is international.

## EBITDA

EBITDA for the first half of 2024 exceeded EUR 657 million, +4.5% higher compared to EUR 629 million in the same period of 2023, representing an **EBITDA MARGIN** of 31%. The breakdown of these figures by business line is as follows:

- (I) **Sacyr Concesiones**, operating revenue and EBITDA increased by +10% and +6%, respectively, thanks mainly to the contribution of toll roads put into operation, such as Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and different sections of Pamplona Cúcuta (Colombia), as well as the contribution of El Loa Airport (Chile) and the good operating performance of assets such as the Ruta 78 toll road (Chile).
- (II) **Sacyr Ingeniería e Infraestructuras** continues to focus on business profitability rather than volume, with a preferential portfolio for the company's own concessions, which now accounts for 63%. It reduces its activity with a clear focus on reducing construction risks for third parties. Excluding the contribution of the Italian highways



Pedemontana-Veneta and A3, the pure construction part has reached EUR 51 million EBITDA, consolidating its EBITDA margin at 4.9% in the first half of 2024.

- (III) **Sacyr Agua**, now as an independent line of the group and with a clear focus on growth, has contributed with a revenue of EUR 116 million in the first 6 months of the year, +3% more than the EUR 113 million recorded in the same period of the previous year. EBITDA reached EUR 24 million in the first half of the year compared to EUR 23 million in the first half of 2023, an increase of +3%. In this way, it continues to consolidate its position in countries such as Australia, Chile and Spain.

**CONCESSIONAL EBITDA**, which includes the Italian assets that form part of Engineering and Infrastructure plus the Concessions and Water assets, exceeded EUR 593 million, which represents more than 90% of the company's total EBITDA and positions Sacyr as a leading developer of greenfield infrastructure projects worldwide.

#### Consolidated Income Statement

Thousand euros

	1H 2024	1H 2023	Chg. % 24/23
<b>REVENUE</b>	<b>2,118,746</b>	<b>2,164,463</b>	<b>-2.1%</b>
Other income	134,790	102,177	31.9%
<b>Total operating income</b>	<b>2,253,536</b>	<b>2,266,640</b>	<b>-0.6%</b>
External and Operating Expenses	-1,596,350	-1,637,741	-2.5%
<b>EBITDA</b>	<b>657,186</b>	<b>628,899</b>	<b>4.5%</b>
Depreciation and amortisation expense	-76,970	-86,665	-11.2%
Change in Provisions	19,432	20,272	-4.1%
<b>NET OPERATING PROFIT</b>	<b>599,648</b>	<b>562,506</b>	<b>6.6%</b>
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%
<b>PROFIT BEFORE TAX</b>	<b>183,791</b>	<b>208,830</b>	<b>-12.0%</b>
Corporate Tax	-86,370	-93,136	-7.3%
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>97,421</b>	<b>115,694</b>	<b>-15.8%</b>
<b>CONSOLIDATED RESULT</b>	<b>97,421</b>	<b>115,694</b>	<b>-15.8%</b>
Minorities	-45,664	-65,171	-29.9%
<b>NET ATTRIBUTABLE PROFIT</b>	<b>51,757</b>	<b>50,523</b>	<b>2.4%</b>

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

#### NET OPERATING PROFIT (EBIT)

In the first half of 2024 it exceeded EUR 599 million, + 6.6% higher compared to the same period of 2023.

## NET FINANCIAL RESULTS

The financial result was EUR -350 million, slightly lower than in the previous half-year.

## NET INCOME ATTRIBUTABLE TO THE COMPANY

At the end of the first half of 2024, it achieved EUR 52 million, representing a growth of +2.4% compared to the same comparable period of 2023.

## 1.2 Highlights of the period

### Investor Day 2024 and Strategic Plan

#### A. Sacyr Investor Day 2024



Sacyr held its Investor Day 2024 on May 9, 2024, where it presented its Strategic Plan 2024-2027 and its strategic vision for the coming years.

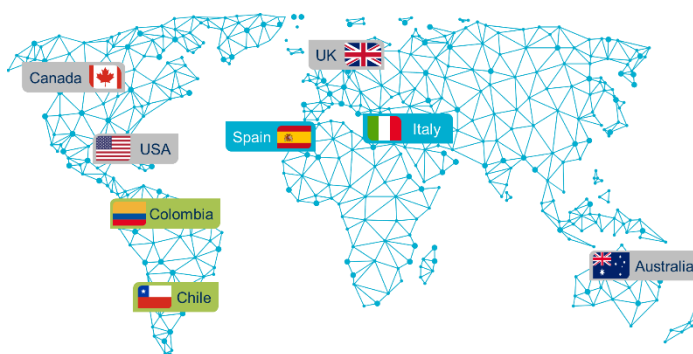


#### Leading global infrastructure development company

Sacyr has become an extraordinary platform for developing greenfield projects with a great capacity to win projects (3-4 awards per year) and put them into operation (4-5 projects per year). As a result, Sacyr is positioned as the third largest transport infrastructure developer in the world, with a diversified portfolio of more than 70 concession assets with an average life of 28 years and an investment under management of EUR 22 billion. The current valuation of the portfolio will reach EUR 3.6 billion in 2024.

The target markets are:

- ✓ English-speaking countries
- ✓ Europe
- ✓ LatAm

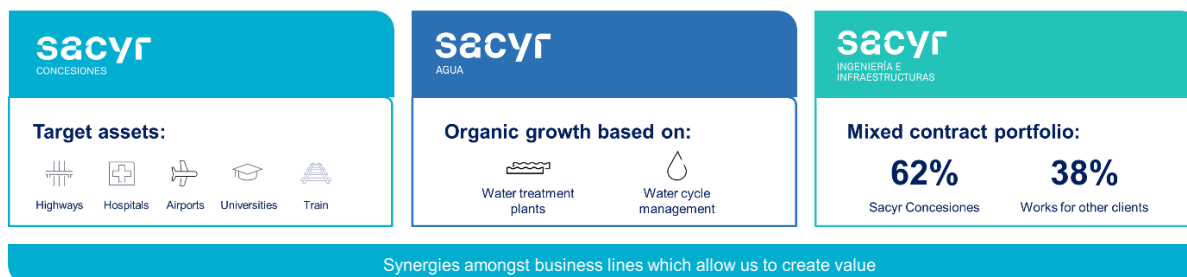


## Great success in awarding and commissioning assets

Sacyr's high capacity to complete concession projects and put them into operation is clearly demonstrated by the 11 openings in the last two years and the 8 concession projects awarded in the last two years.

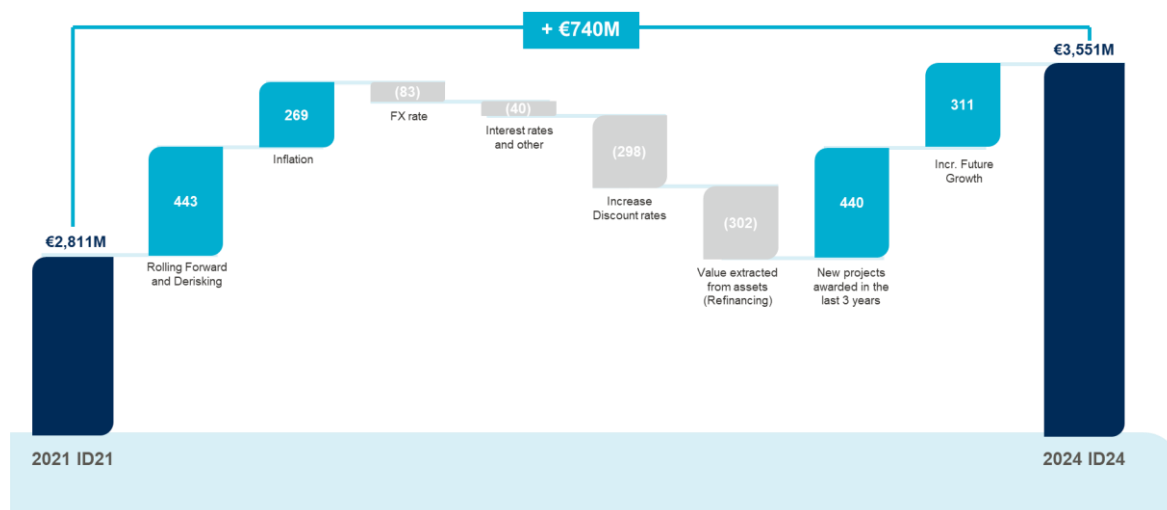
## Unique business model

Sacyr has four unique strengths to achieve its objectives: (i) a vertically integrated business model; (ii) a platform capable of detecting, designing and winning projects with a high success rate of three to four awards per year; (iii) a highly committed and qualified human and professional team; and (iv) sustainable management that generates great confidence among stakeholders.

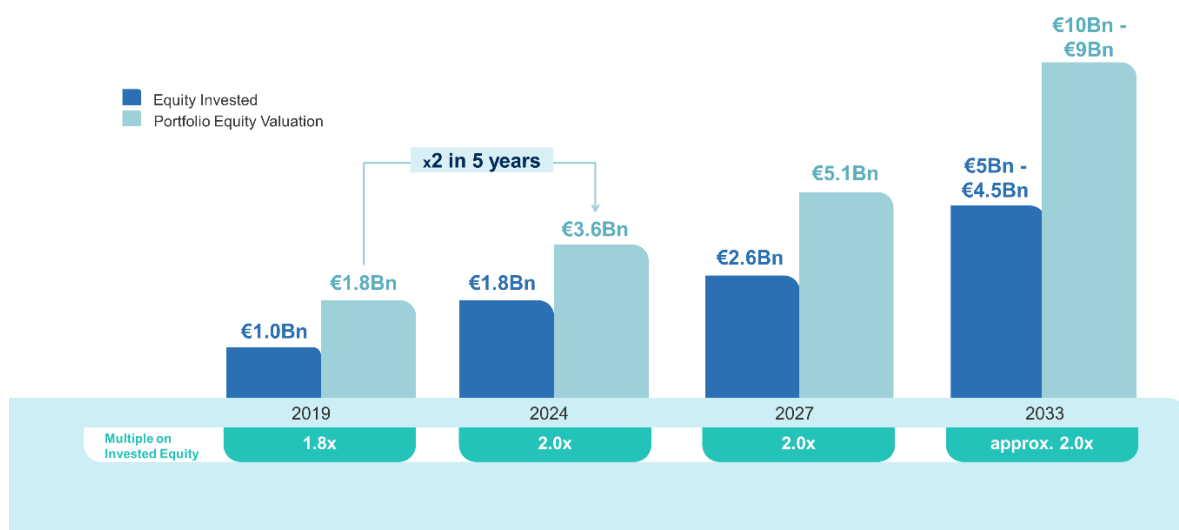


## Increase in value demonstrating the strength of the concession platform

The current valuation of EUR 3.6 billion is EUR 740 million higher than that shown in ID 2021. This valuation is supported by both the resilience of the company's assets and the extraordinary growth capacity of our assets.



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

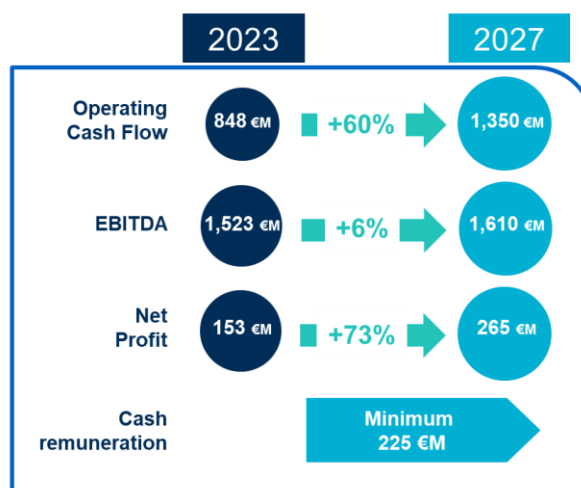




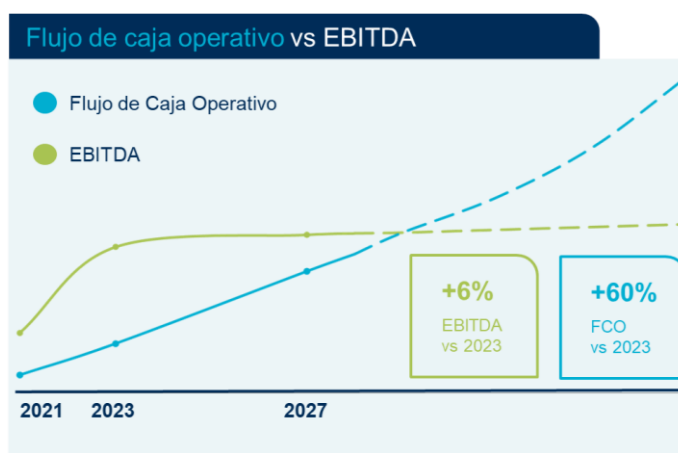
## B. Objectives of the 2024-2027 Strategic Plan

The objective of the new Strategic Plan is to continue on the growth path of recent years and, in addition, to incorporate a minimum of EUR 225 million in cash payments to shareholders.

Thus, by 2027, it will achieve an EBITDA higher than EUR 1.6 billion and, most importantly, generate a predictable and growing operating cash flow of more than EUR 1.35 billion. This is thanks to inflation-linked revenues, putting into operation new projects and active portfolio management.



From the above figures 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 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 customers, usually public administrations, on behalf of the users. In the first case, EBITDA and operating cash flow match; however, this is not the case for 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 to increase 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 faithful to reality is to analyze 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



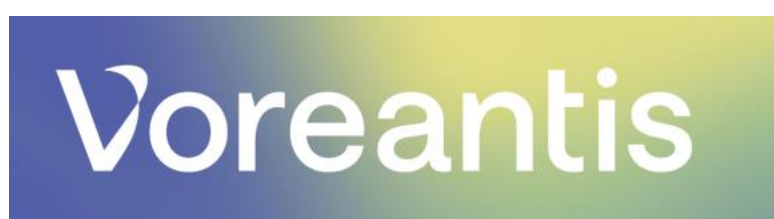
**Larger projects**

**€1Bn**

Committed Equity

**Alliance with a partner**  
through a brownfield assets vehicle

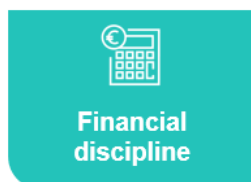
Sacyr is the third largest transport infrastructure developer in the world, according to the prestigious magazine *Public Works Financing*, with an exceptional capacity to win projects and put them into operation thanks to having one of the best greenfield project development platforms that generates value at all stages of the concession cycle. Currently, the concession portfolio, valued at EUR 3.6 billion, has more than 70 assets that generate growing and predictable distributions of more than EUR 220 million per year. Thus, continuing with the clear commitment to continue growing in the concession sector, the company already has a **committed equity of EUR 1 billion in awarded projects** and, thanks to the important bringing into operation in recent years and the effort to create a robust portfolio, in the period 2024-2027 we will receive **more than EUR 1 billion in distributions from** our concession assets. After winning the first transportation concession in the US (a section of the I-10 interstate highway in the state of Louisiana), Sacyr's strategy is to grow with **larger and more profitable projects**.



To accelerate this growth lever, a **new brownfield asset vehicle**, called **Voreantis**, will be created, bringing in a strategic minority partner that will help generate resources for additional growth in concessions, showcase 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



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.

**Investment grade**  
Rating

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 leverage of one-time recourse debt / (recourse EBITDA + concession distributions).

**Maximum leverage of**  
**1x<sup>1</sup> recourse net debt**

## 3. Shareholder remuneration



With regard to the dividend policy, in recent years the form of remuneration has been the *scrip dividend*, with great success, as approximately 90% of shareholders chose shares, demonstrating shareholders' confidence in the company's future performance. In this new 2024-2027 cycle, a **cash component of at least EUR 225 million is to 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 not to increase recourse debt.


**New shareholder**  
**remuneration policy**  
Cash component


minimum  
**€225M cash**  
over the period 2024-2027


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

### A. Asset awards and commissioning

During the first half of the year, Sacyr has continued with its success in the awarding, development, and commissioning of greenfield projects that it has been demonstrating in recent years. Regarding new contracts, we would highlight the following:


 In March, the company, through the SIS consortium, signed the contract to operate the **Italian A-21 highway**, which totals 320 km. This contract, awarded by the Italian Ministry of Infrastructure and Transport, is expected to generate traffic revenues of more than EUR 3 billion over the 12-year concession period. The freeways have an average daily traffic intensity of around 33,000 vehicles.

 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 EUR 3,1 billion for a period of 30 years.


 In June, Acuamed's board of directors awarded the contract for the expansion and operation and maintenance of the **Torre Vieja (Alicante) desalination plant** to the joint venture formed by Sacyr and Ferrovial. The contract is worth EUR 74 million and has a duration of 4 years.

Regarding asset commissioning, the following are noteworthy:

#### Ferrocarril Central

 In April 2024, the Central Railway of Uruguay was inaugurated. Ferrocarril Central has reduced travel times by 50% and increased cargo capacity on a key transportation axis for Uruguay. This project has required an investment of EUR 915 million and will have a maintenance period of 15 years.

#### Pamplona-Cúcuta Highway

 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 border of Colombia with the interior of the country. The 62.2 km road has 72.2 km of rehabilitated road and 50.2 km of new construction. Sacyr Concesiones has invested EUR 592 million in the project, which it will manage until 2046.

These two projects are in addition to the other 9 assets delivered between 2022 and 2023, demonstrating Sacyr's great capacity to put assets into operation (11 openings in this short period).

## **B. Voreantis status**

With respect to the brownfield asset vehicle, mentioned above, it should be noted that:

- Several meetings have already been held with interested investors,
- Tax advisors have been selected for the transaction, and
- Finally, banks that will act as financial advisors will be selected before the end of July.

Vendor due diligence is expected to begin in September.

## **C. Capital increase**

On May 23<sup>rd</sup>, 2024, Sacyr announced a capital increase excluding pre-emptive subscription rights through the issuance of approximately 66.7 million shares for approximately EUR 222 million. These new shares represent approximately 9.6% of the company's share capital before the capital increase and approximately 8.7% of its share capital after the capital increase.

The capital increase was carried out by means of a private placement through an accelerated demand prospecting process aimed exclusively at qualified investors, where J.P. Morgan and Société Générale acted as Joint Global Coordinators and Joint Bookrunners together with Banco Santander, S.A. and CaixaBank, S.A. as Joint Bookrunners.

The operation was a success, covering the demand five times the order book, in which quality was a priority, allowing large global infrastructure funds to enter the company's capital. The funds raised will be used for concession growth, including recently awarded projects such as the Anillo Vial in Peru, the I-10 in the U.S. and the Via del Mare and A-21 highways in Italy, as well as for possible awards in the short term, given the extensive pipeline of upcoming opportunities. The pipeline of opportunities is mainly focused on long-term greenfield projects with limited or no demand risk and in English-speaking countries with strong currencies, as well as in local markets.

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.



#### **D. Shareholder remuneration**

Shareholder remuneration is one of the company's main strategic focuses. In line with this objective, during the first half of 2024 Sacyr paid a dividend in the form of a "Scrip Dividend":

In January 2024, shareholders had the choice between: (i) selling the rights to Sacyr at a guaranteed fixed price of 0.062 euros gross per right, or; (ii) receiving 1 new share for every 50 existing shares. 92% of the company's shareholders opted to receive shares.

The second scrip dividend of the year will be paid in September.

#### **E. Forward contracts on treasury stock**

In 2024, two equity forward contracts were signed for a total of 20 million shares:

- In January, Sacyr formalized the first contract for 10 million treasury shares with an initial reference price of EUR 3, 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 EUR 3.404, adjustable on the basis of the final strike price, and with a maturity of one year.

Both the January and May transactions will be settled by physical delivery of shares or by differences, at Sacyr's discretion. With these contracts, the company demonstrates that it continues with its firm commitment to the value of its shares.

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 EUR 2.1 per share.

#### **F. Sustainability & ESG**

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

- **Sacyr joins the All4Zero initiative to decarbonize the industrial sector.**
- **Sacyr obtains the "Calculo-Reduzco-Compenso" badge for the third consecutive year.**

- **Sacyr Sustainable Route 24-27:** in May, the new sustainability strategy, Sacyr Sustainable Route, was approved, which will define 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. Specific objectives have been defined for each of these pillars and, to achieve them, we have established 19 strategic programs and 83 action plans. All of this is accompanied by a series of associated indicators, which will allow us to exhaustively monitor the effectiveness of our actions and progress towards the fulfillment of our sustainability commitments.



- **TIME Magazine:** in June Sacyr has been included in the ranking of the **500 most sustainable companies in the world**, 25 of which are Spanish, carried out by Time magazine and the independent market research company Statista. In this first edition of the ranking, the companies that form part of this list have been evaluated on more than 20 key performance indicators related to sustainability.



- **Gender Diversity:** in June, the 2024 AGM approved the appointment of a new independent female director, bringing the total number of women on the Board of Directors to 5, representing 36% of the total number of directors. This new appointment brings us closer to the target set by the company last year to reach 40% by 2025, in line with best market practices in Corporate Governance.



## G. ESG Ratings and Indexes

Some of the ratings obtained in ESG ratings and indexes in the first half of 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. [More info.](#)
- **BME Gender Equality Index:** in June Sacyr has been included in this index composed of 58 companies that measures the presence of women on the Boards of Directors and in the top management of companies. [More info.](#)



FTSE4Good



## 2 Consolidated Balance Sheet

The balance sheet as of June 30, 2024 is shown below:

Assets	Jun. 2024	Dec. 2024	Chg. 24/23	Equity & Liabilities	Jun. 2024	Dec. 2024	Chg. 24/23
<i>Thousand euros</i>				<i>Thousand euros</i>			
<b>NON CURRENT ASSETS</b>	<b>10,525,378</b>	<b>10,422,363</b>	<b>103,015</b>	<b>EQUITY</b>	<b>1,991,688</b>	<b>1,750,021</b>	<b>241,667</b>
Intangible Assets	85,509	86,749	-1,240	Shareholder's Equity	1,001,780	795,759	206,021
Concessions Investments	1,520,029	1,514,656	5,373	Minority Interests	989,908	954,262	35,646
Fixed Assets	353,924	356,314	-2,390	<b>NON CURRENT LIABILITIES</b>	<b>9,477,447</b>	<b>9,229,825</b>	<b>247,622</b>
Right of use over leased assets	118,967	131,760	-12,793	Financial Debt	6,935,131	6,783,838	151,293
Financial Assets	1,107,731	1,080,690	27,041	Financial Instruments at fair value	16,397	22,550	-6,153
Receivables from concession assets	7,263,689	7,201,787	61,902	Lease Obligations	96,097	117,189	-21,092
Other non Current Assets	67,263	41,369	25,894	Provisions	139,873	135,457	4,416
Goodwill	8,266	9,038	-772	Other non current Liabilities	2,289,949	2,170,791	119,158
<b>CURRENT ASSETS</b>	<b>6,630,338</b>	<b>6,886,284</b>	<b>-255,946</b>	<b>CURRENT LIABILITIES</b>	<b>5,686,581</b>	<b>6,328,801</b>	<b>-642,220</b>
Non current assets held for sale	1,477,294	1,581,239	-103,945	Liabilities associated with the non current assets held for sale	1,287,590	1,378,509	-90,919
Inventories	188,893	211,366	-22,473	Financial Debt	1,238,025	1,395,840	-157,815
Receivables from concession assets	1,006,461	1,077,099	-70,638	Financial Instruments at fair value	4,418	29,995	-25,577
Accounts Receivable	2,421,019	2,221,921	199,098	Lease Obligations	45,180	47,680	-2,500
Financial Instruments at fair value	16,977	23,123	-6,146	Trade Accounts Payable	2,112,546	2,280,794	-168,248
Financial Assets	128,483	91,168	37,315	Operating Provisions	228,153	235,118	-6,965
Cash	1,391,211	1,680,368	-289,157	Other current liabilities	770,669	960,865	-190,196
<b>TOTAL ASSETS</b>	<b>17,155,716</b>	<b>17,308,647</b>	<b>-152,931</b>	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17,155,716</b>	<b>17,308,647</b>	<b>-152,931</b>

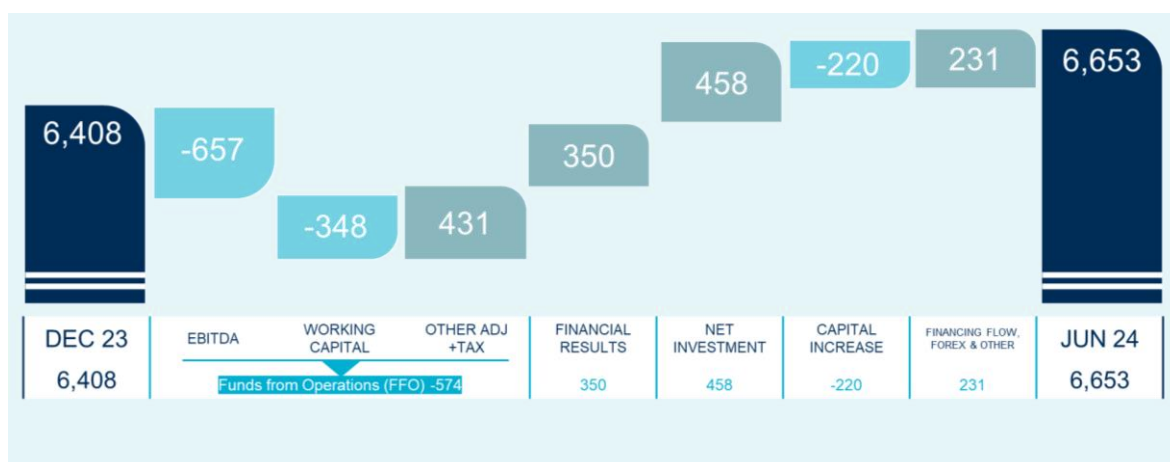
**Net Debt.** The amount of the company's net debt at June 30<sup>th</sup>, 2024 is EUR 6,653 million. Its breakdown and variation with respect to December 2023 is shown below:

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

**Project Finance Net Debt:** amounts to EUR 6,457 million, 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 Net Debt (with recourse):** this amounts to EUR 196 million, which corresponds to financing that is not considered to be linked to projects, and which is used by the parent company in its coordination and financial management work as the company's parent company, addressing the needs of the different business areas.

The **change in net debt** in the first half of 2024 was as follows:



**Investment:** The increase in debt for investment was EUR 458 million. The majority is the investment in the concession projects through capital contributions to the projects and the corresponding provisions of the debts of these projects.

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



(\*) 70M€ correspond to equity in Concessions.

During the quarter, recourse net debt was reduced by 126 million euros, with an investment in concessions growth of EUR 70 million.

### 3 Business Areas performance

#### Sacyr Concesiones



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%	

Sacyr Concessions continues to consolidate its growth with a focus on the award of larger and more profitable greenfield projects, which it achieves by being a unique platform for growth and value creation. It has a diversified backlog of 57 assets, present in 12 countries, and 28 years of average remaining life.

- **Concessions operating revenue (+10%) and EBITDA (+6%)** increased because of the commissioning of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and different sections of Pamplona-Cúcuta (Colombia) highways. In addition, the inclusion of El Loa Airport (Chile) and the good operating performance of assets such as Ruta 78 highway (Chile) contributed to the operating improvement.
- Regarding **construction revenue (-14%)**, have dropped this semester due to the completion of the works and the commissioning of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and Pamplona-Cúcuta (Colombia), mentioned in the previous paragraph. On the other hand, the works of projects such as Los Vilos-La Serena (Chile) or Velindre Hospital (United Kingdom) have a positive impact.
- **Total equity invested** in infrastructure concessions amounts to EUR 1.6 billion, of which 80% of it are assets already in operation. In the first half of the year, more than EUR 100 million were invested.



## Relevant milestones

- In March, the company, through the SIS consortium, signed the contract to operate the **Italian A-21 highway**, which totals 320 km. This contract, awarded by the Italian Ministry of Infrastructure and Transport, is expected to generate traffic revenues of more than EUR 3 billion over the 12-year concession period. The freeways have an average daily traffic intensity of around 33,000 vehicles. This infrastructure is strategic for communications in the north of the country, as it connects Turin with other large cities in one of the most industrialized areas of Italy. In this way, Sacyr strengthens its position in Italy, this being its fourth infrastructure concession in the country.
- 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 EUR 3.1 billion for a period of 30 years. 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 cutting edge cancer center, which will be built by Sacyr UK and is expected to come into operation in April 2027.
- **Commissioning of Ferrocarril Central (Uruguay) and the Pamplona-Cúcuta highway (Colombia):**
  - In April, the Central Railway of 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 EUR 915 million and will have a maintenance period of 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 62.2 km road has 72.2 km of rehabilitated and 50.2 km of new construction. Sacyr Concessions has invested EUR 592 million in the project, which it will manage until 2046.

## Detail by country

Breakdown of revenues and EBITDA for each of the countries in which the division operates:

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	-
<b>TOTAL</b>	<b>1,014</b>	<b>570</b>	<b>57</b>
<b>TOTAL EX-ITALY</b>	<b>829</b>	<b>425</b>	<b>53</b>

(\*) Pedemontana and A3 included in the Engineering and Infrastructure 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 that traffic risk does not affect the assets' revenues.

Accumulated ADT	1H 2024	1H 2023	Chg. % 24/23
<b>SHADOW TOLL HIGHWAY SPAIN</b>			
AUTOV. TURIA CV-35	42,420	42,092	0.8%
PALMA MANACOR MA-15	27,983	26,546	5.4%
VIASUR 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%
<b>TOLL HIGHWAY OTHER COUNTRIES</b>			
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%
<b>ACCUMULATED ADT (km weighted)</b>	<b>18,504</b>	<b>18,554</b>	<b>-0.3%</b>

## Sacyr Ingeniería e Infraestructuras



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

The Engineering and Infrastructure business line maintains the objective of increasing the backlog for the company's own concessions, which continues to grow for another quarter and already accounts for 63% of future revenue in this area. The division's total backlog reached EUR 9.1 billion (+21% compared to December 2023) and covers 53 months of activity.

**Revenue** stand at EUR 1.224 million due to the completion of works and the commissioning of concession assets for Sacyr Concesiones, such as the Pamplona-Cúcuta highway (Colombia) and Ferrocarril Central (Uruguay). **EBITDA** amounted to 195 million euros, versus EUR 198 million in the same period of the previous year. Its activity is reduced with a clear focus on reducing construction risks for third parties.

The **contribution of the Pedemontana-Veneta highway** as a financial asset was EUR 137 million in revenues and EUR 126 million in EBITDA. The **A3 Napoli-Pompei-Salerno** highway contributed EUR 47 million in revenues and EUR 19 million in EBITDA. Thus, the **EBITDA margin of the Pure Construction part (ex-Pedemontana Veneta & A3)** stands at 4.9% thanks to the focus on project profitability (vs. 4.3% in the same period of 2023).

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

## Relevant milestones

- In March, we won a new **High Speed construction contract on the Antequera-Málaga** section of the line: ADIF Alta Velocidad awarded Sacyr Engineering and Infrastructure the construction of the platform for the 3.2-kilometer Loja-Riofrío (Granada) bypass section for EUR 40 million. This section is part of the new route of the Antequera-Granada High Speed Line around the town of Loja. Also in March, Hydro selected Sacyr Engineering and Infrastructure, through its subsidiary Sacyr Proyecta, to execute the EPCM (*Engineering, Procurement & Construction Management*) contract for a new **aluminum recycling plant in Torija** (Guadalajara).
- In April, Sacyr put into operation **Ferrocarril Central, in Uruguay**, which will reduce travel times by 50% and increase cargo capacity on a key transport axis for Uruguay.
- In May, the **Pamplona-Cúcuta highway, in Colombia**, came fully into operation, which will improve connectivity between Colombia's northeastern border and the country's interior. The road is 62.2 km long, of which 50.2 km are new road construction and the rehabilitation of 72.2 km of existing road. The investment amounted to EUR 592 million.
- In June, Sacyr Neopul and Oficinas de Pegões obtained this certification as a Responsible Maintenance Entity for a period of five years. These certifications are of great importance to Sacyr Neopul, as they ensure the maintenance of all rail vehicles and equipment, which generates important competitive advantages. In addition, 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.

## Sacyr Agua



<i>million euros</i>	1H-24	1H-24	% Chg.
REVENUE	116	113	+3%
EBITDA	24	23	+3%
EBITDA margin	20.4%	20.2%	

Sacyr Agua has a privileged position for future growth in a key area to mitigate the effects of climate change and drought. With 30 years of experience, Sacyr Agua was the leader in water treatment in 2023, providing value-added solutions in all phases of the integral water cycle, and the first in desalination and treatment in Spain. This business line has the capacity to operate in different modalities: concessions, operation and maintenance, and engineering and construction, with 16 concession assets around the world.

In the first half of 2024 **revenue exceeded EUR 116 million, +3% compared to the same period of 2023**. EBITDA reached **EUR 24 million, also +3% more than in the same period of the previous year**, representing a growth in profitability of the EBITDA margin, which reached 20.4%.

Water backlog at the end of June 2024 stood at EUR 4.9 billion.

### Relevant milestones

- In January, the Junta de Andalucía awarded Sacyr Agua the contract for the improvement, adaptation and commissioning of the Cuevas de Almanzora **Drinking Water Treatment Plant (DWTP)**. The project has an initial investment of EUR 7.4 million and a duration of one year.
- In April, the operation and maintenance of the **Carboneras** (Almeria) **desalination plant**, which has a treatment capacity of 120,000 m3 per day, commenced. The contract is worth EUR 30 million and has a duration of 4 years.



- In April, the joint venture formed 50% by Sacyr Agua and GS Inima was awarded the contract for 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 has a duration of 2 years, plus a possible extension of up to another 2 years.
- In June, Acuamed's board of directors awarded the contract for the expansion and operation and maintenance of the **Torre Vieja (Alicante) desalination plant** to the joint venture formed by Sacyr and Ferrovial. The contract is worth EUR 74 million and has a duration of 4 years.

## 4 Share performance

Stock information	1H-24	1H-23	Chg. %
Market close share price (euros)	3.29 €	3.13 €	5.3%
Highest close share price (euros)	3.76 €	3.17 €	18.5%
Lowest close share price (euros)	2.95 €	2.63 €	12.2%
Market capitalisation, market close (thousand euros)*	2,510,971	2,085,438	20.4%
Total trading volume (thousand euros)	841,507	930,237	-9.5%
Average daily trading volume (No. of shares)	2,046,173	2,533,131	-19.2%
Number of shares (thousand)	762,286	666,700	14.3%
Nominal share value	1 EURO	1 EURO	

\* Adjusted for capital increases from scrip dividends

# 5 Annexes

## Annex 1: Revenues Breakdown by asset

Revenues Breakdown	€ thousand	1H 2024	1H 2023	Chg. % 24/23
<b>SPAIN</b>		<b>84,533</b>	<b>82,832</b>	<b>2.1%</b>
AUTOVÍA DEL ARLANZÓN		20,478	19,516	4.9%
AUTOVÍA DEL TURIA		10,529	10,351	1.7%
PALMA MANACOR		7,115	6,490	9.6%
HOSPITAL DE COSLADA		6,910	7,221	-4.3%
INTERCAMBIADOR DE MONCLOA		6,696	7,103	-5.7%
HOSPITAL DE PARLA		6,666	7,047	-5.4%
AUTOVÍA DEL ERESMA		5,218	4,845	7.7%
PLAZA ENCARNACIÓN SEVILLA		5,210	3,801	37.1%
VIASTUR		4,866	4,851	0.3%
AUTOVÍA DEL BARBANZA		3,842	3,710	3.5%
INTERCAMBIADOR DE PLAZA ELÍPTICA		3,164	3,329	-4.9%
AUTOVÍA NOROESTE C.A.R.M.		1,821	3,769	-51.7%
SUARDIAZ		1,433	-	n.a.
PARKING VELARDE		247	231	7.2%
PARKING MILENIO		137	141	-2.6%
PARKING ROMERO		128	121	5.4%
PARKING ESPLANDIÚ		61	63	-2.4%
HOLDINGS & OTHER		12	243	-94.9%
<b>PORTUGAL</b>		<b>572</b>	<b>567</b>	<b>0.8%</b>
HOLDINGS		572	567	0.8%
<b>CHILE</b>		<b>172,540</b>	<b>179,946</b>	<b>-4.1%</b>
AUTOPISTA S. ANTONIO - SANTIAGO		46,946	51,704	-9.2%
RUTA DEL ELQUI		19,268	22,404	-14.0%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		17,923	20,428	-12.3%
SERENA VALLENAR - RUTAS DEL ALGARROBO		16,018	16,071	-0.3%
SACYR OPERACIÓN Y SERVICIOS		13,770	-	n.a.
HOSPITAL ANTOFAGASTA		13,677	24,049	-43.1%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		10,990	14,332	-23.3%
VALLES DEL DESIERTO - VALLENAR CALDERA		8,363	8,101	3.2%
RUTA DE LA FRUTA		6,967	5,655	23.2%
RUTA 43 - LIMARI		6,363	8,247	-22.8%
AEROPUERTO DEL SUR S.A.		3,541	4,058	-12.8%
AEROPUERTO EL LOA-CALAMA		3,314	-	n.a.
AEROPUERTO ARICA		2,975	3,236	-8.1%
HOSPITAL BUIN-PAINE		910	389	133.9%
SOCIEDAD PARKING SIGLO XXI		606	691	-12.3%
OPERADORA DEL LITORAL		431	-	n.a.
HOLDINGS & OTHER		481	581	-17.3%
<b>PERU</b>		<b>18,098</b>	<b>18,874</b>	<b>-4.1%</b>
CONVIAL SIERRA NORTE		18,098	18,874	-4.1%
<b>COLOMBIA</b>		<b>215,833</b>	<b>163,755</b>	<b>31.8%</b>
RUMICHACA		62,488	56,029	11.5%
PAMPLONA-CÚCUTA		91,843	79,875	15.0%
MONTES DE MARÍA		18,685	14,927	25.2%
CANAL DEL DIQUE		23,377	7,004	233.8%
PACÍFICO		19,212	5,771	232.9%
HOLDINGS		228	150	52.6%
<b>URUGUAY</b>		<b>63,467</b>	<b>54,539</b>	<b>16.4%</b>
GRUPO VÍA CENTRAL		56,499	48,047	17.6%
RUTAS DEL LITORAL		6,933	6,457	7.4%
HOLDINGS		35	36	-1.5%
<b>PARAGUAY</b>		<b>32,496</b>	<b>28,494</b>	<b>14.0%</b>
RUTAS DEL ESTE		32,496	28,494	14.0%
<b>MEXICO</b>		<b>45,073</b>	<b>42,493</b>	<b>6.1%</b>
HOSPITAL TLAHUAC		34,614	32,234	7.4%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		10,399	10,181	2.1%
HOLDINGS		60	78	-22.9%
<b>USA</b>		<b>5,804</b>	<b>4,956</b>	<b>17.1%</b>
UTILITY PARTNERS IDAHO		5,804	4,956	17.1%
<b>BRAZIL</b>		<b>7,160</b>	<b>8,199</b>	<b>-12.7%</b>
RSC 287		7,160	8,199	-12.7%
<b>UNITED KINGDOM</b>		<b>512</b>	<b>-</b>	<b>n.a.</b>
VELINDRE		512	-	n.a.
<b>OTHERS</b>		<b>71</b>	<b>570</b>	<b>-87.5%</b>
<b>TOTAL (EX-CONSTRUCTION REVENUES)</b>		<b>646,158</b>	<b>585,227</b>	<b>10.4%</b>
CONSTRUCTION REVENUES		183,389	212,456	-13.7%
<b>TOTAL CONCESSIONS REVENUES</b>		<b>829,547</b>	<b>797,683</b>	<b>4.0%</b>

## Annex 2: Income statement by business line

### Consolidated Income Statement 1H 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
<b>REVENUE</b>	<b>829,475</b>	<b>1,224,300</b>	<b>116,340</b>	<b>-51,369</b>	<b>2,118,746</b>
Other income	10,233	115,602	5,721	3,234	134,790
<b>Total operating income</b>	<b>839,708</b>	<b>1,339,902</b>	<b>122,061</b>	<b>-48,135</b>	<b>2,253,536</b>
External and Operating Expenses	-414,677	-1,144,606	-98,356	61,289	-1,596,350
<b>EBITDA</b>	<b>425,031</b>	<b>195,296</b>	<b>23,705</b>	<b>13,154</b>	<b>657,186</b>
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
<b>NET OPERATING PROFIT</b>	<b>397,150</b>	<b>166,810</b>	<b>8,592</b>	<b>27,096</b>	<b>599,648</b>
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
<b>PROFIT BEFORE TAX</b>	<b>121,178</b>	<b>45,287</b>	<b>2,521</b>	<b>14,805</b>	<b>183,791</b>
Corporate Tax	-46,042	-23,641	-716	-15,971	-86,370
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>75,136</b>	<b>21,646</b>	<b>1,805</b>	<b>-1,166</b>	<b>97,421</b>
<b>CONSOLIDATED RESULT</b>	<b>75,136</b>	<b>21,646</b>	<b>1,805</b>	<b>-1,166</b>	<b>97,421</b>
Minorities	-30,244	-16,520	1,191	-91	-45,664
<b>NET ATTRIBUTABLE PROFIT</b>	<b>44,892</b>	<b>5,126</b>	<b>2,996</b>	<b>-1,257</b>	<b>51,757</b>

## Consolidated Income Statement 1H 2023

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
<b>REVENUE</b>	<b>797,684</b>	<b>1,326,900</b>	<b>113,381</b>	<b>-73,502</b>	<b>2,164,463</b>
Other income	7,189	86,939	4,780	3,269	102,177
<b>Total operating income</b>	<b>804,873</b>	<b>1,413,839</b>	<b>118,161</b>	<b>-70,233</b>	<b>2,266,640</b>
External and Operating Expenses	-402,453	-1,215,832	-95,235	75,779	-1,637,741
<b>EBITDA</b>	<b>402,420</b>	<b>198,007</b>	<b>22,926</b>	<b>5,546</b>	<b>628,899</b>
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
<b>NET OPERATING PROFIT</b>	<b>353,838</b>	<b>184,236</b>	<b>6,709</b>	<b>17,723</b>	<b>562,506</b>
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
<b>PROFIT BEFORE TAX</b>	<b>163,265</b>	<b>102,735</b>	<b>-1,587</b>	<b>-55,583</b>	<b>208,830</b>
Corporate Tax	-47,444	-39,391	-210	-6,091	-93,136
<b>RESULT FROM CONTINUING OPERATIONS</b>	<b>115,821</b>	<b>63,344</b>	<b>-1,797</b>	<b>-61,674</b>	<b>115,694</b>
<b>CONSOLIDATED RESULT</b>	<b>115,821</b>	<b>63,344</b>	<b>-1,797</b>	<b>-61,674</b>	<b>115,694</b>
Minorities	-30,255	-34,095	1,006	-1,827	-65,171
<b>NET ATTRIBUTABLE PROFIT</b>	<b>85,566</b>	<b>29,249</b>	<b>-791</b>	<b>-63,501</b>	<b>50,523</b>

## Annex 3: Alternative Performance Measures

Sacyr reports its results in accordance with International Financial Reporting Standards (IFRS). In addition, the company provides other financial measures, known as Alternative Performance Measures (APMs), used by management in decision-making and in the evaluation of financial performance, cash flows and financial position. In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, below are the required disclosures 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 MEASURES OF PERFORMANCE

**Gross operating profit (EBITDA):** Operating profit before depreciation and amortisation and changes in provisions.

**EBITDA Margin:** Calculated by dividing EBITDA by Net Turnover.

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

**Operating profit (EBIT):** This is calculated as the difference between Total operating income (Turnover, Work performed by the company for fixed assets, Other operating income, Allocation of capital subsidies) and Total operating expenses (Personnel expenses, Depreciation and amortisation, Changes in provisions and Other).

**Gross debt:** This groups together non-current financial debt and current financial debt on the liabilities side of the consolidated balance sheet, including bank debt and capital market issues (bonds).

**Net debt:** Calculated by subtracting from gross debt the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.



**Project finance debt (gross or net):** is the financial debt (gross or net) of project companies. In this type of debt the collateral 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.

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

Once a contract is added to the backlog, the value of the remaining production to be performed on that contract remains in the backlog until it is completed or cancelled. However, valuation adjustments are made to reflect changes in pricing and timing that may be agreed with the customer. Due to multiple factors, all or part of the backlog linked to a contract may not translate into revenue. The company's backlog 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 sectors 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 capitalisation:** Number of shares at the end of the period multiplied by the closing price at the end of the period.

**Comparable:** On occasions corrections are made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairment losses, 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.

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

For further information:

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