



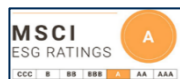
Results

Q1 2024



29 April 2024

www.sacyr.com



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Notes

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

In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, the most relevant MARs used in 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 Q1 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, thus positioning itself as a leading company in infrastructure development worldwide (TOP 3 according to *Public Works Financing*). Our concession model, comprising more than 70 assets, generates more than 90% of the company's total EBITDA. This solid concession portfolio had a value of EUR 3,254 million on 31 December 2023.

Focus on profitability and cash generation

The operating figures for the first quarter of 2024, broken down by business line, are as follows:

Key Figures

Thousand euros

	Q1-24	Q1-23*	Chg. %
Turnover	994,430	1,050,380	-5%
Sacyr Concesiones	378,231	387,752	-2%
Operating Revenue	322,274	282,577	+14%
Construction Revenue	55,957	105,175	-47%
Sacyr Ing. & Infra.	558,914	642,730	-13%
Sacyr Agua	56,846	55,062	+3%
Holding & Adjustments	439	-35,164	n.a.
EBITDA	339,289	295,879	+15%
Sacyr Concesiones	217,243	187,701	+16%
Sacyr Ing. & Infra.	100,708	91,431	+10%
Sacyr Agua	11,585	12,522	-7%
Holding & Adjustments	9,753	4,225	n.a.
EBITDA margin	34.1%	28.2%	+590 b.p.
Sacyr Concesiones**	67.4%	66.4%	
Sacyr Ing.& Infra.	18.0%	14.2%	
Sacyr Agua	20.4%	22.7%	

*1Q 2023 pro-forma figures eliminating the contribution of Services divestments made in 2023

**No construction revenues

REVENUE

Revenue in the first quarter of 2024 exceeded EUR 994 million and are **geographically distributed as follows**: (i) Europe 42%, (ii) Latin America 49%, (iii) United States and Canada 7% and (iv) Others 2%. In addition, 75% of turnover is international.

EBITDA

EBITDA reached **EUR 339 million**, compared to EUR 296 million in Q1 2023 (**+15%**), with a **record EBITDA MARGIN of 34.1%**, an increase of +590 b.p. compared to the margin in Q1 2023. These figures are detailed below by area:

- (I) **Sacyr Concesiones**, operating revenues increased by +14% and EBITDA by +16%, 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 new contracts such as El Loa Airport (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. Excluding the contribution from the Pedemontana-Veneta and A3 Italian toll roads, the pure construction part has strengthened its EBITDA margin, reaching 4.9% in the first quarter of 2024.
- (III) **Sacyr Agua** is presented as an independent line of business with great growth potential, contributing EUR 57 million to revenue and EUR 12 million to the company's EBITDA in the first quarter. In this way, it continues to consolidate its position in countries such as Australia, Chile and Spain.

EBITDA COMING FROM P3 PROJECTS amounted to EUR 307 million, representing more than 90% of the company's total EBITDA. This includes the Italian assets that form part of Engineering and Infrastructure plus Sacyr Concesiones and Sacyr Agua assets. Sacyr is thus consolidating its position as a company with a strong concession profile.

Consolidated Income Statement

Thousand euros

	Q1 2024	Q1 2023	Chg. % 24/23
REVENUE	994,430	1,050,380	-5.3%
Other income	55,077	51,350	7.3%
Total operating income	1,049,507	1,101,730	-4.7%
External and Operating Expenses	-710,218	-805,851	-11.9%
EBITDA	339,289	295,879	14.7%
Depreciation and amortisation expense	-44,469	-43,196	2.9%
Change in Provisions	-4,519	8,648	n.a.
NET OPERATING PROFIT	290,301	261,331	11.1%
Financial results	-175,993	-152,660	15.3%
Forex results	-9,677	-16,794	-42.4%
Results from equity accounted subsidiaries	-8,023	-4,750	68.9%
Provisions for financial investments	-15,491	5,011	n.a.
Results from financial instruments	19,057	3,516	n.a.
Results from sales of non current assets	3,027	4,599	-34.2%
PROFIT BEFORE TAX	103,201	100,253	2.9%
Corporate Tax	-51,567	-42,362	21.7%
RESULT FROM CONTINUING OPERATIONS	51,634	57,891	-10.8%
CONSOLIDATED RESULT	51,634	57,891	-10.8%
Minorities	-26,189	-33,795	-22.5%
NET ATTRIBUTABLE PROFIT	25,445	24,096	5.6%

* Pro-forma Q1 2023 figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.

NET OPERATING PROFIT (EBIT)

In the first quarter of 2024 it exceeded **EUR 290 million**, an increase of 11.1% compared to the same period of the previous year.

NET FINANCIAL RESULTS

They amounted to EUR -176 million.

THE COMPANY'S ATTRIBUTABLE NET PROFIT

It reached **EUR 25 million** in the first quarter, an increase of **+5.6%** like-for-like on a like-for-like basis.

1.2 Highlights of the period

Focus on Concessions

A. Sacyr Investor Day 2024



Sacyr will hold its Investor Day 2024 on 9 May 2024 at 11:00h CEST, where the new Strategic Plan 2024-2027 and the new valuation of the company will be presented.

B. Focus on P3 projects



Sacyr Concesiones continues to be an excellent platform for growth with the addition of new concession assets to its backlog and new major assets coming into operation.

Signing of the A-21 motorway contract



In March 2024, the SIS consortium, formed by Fininc and Sacyr, signed the contract for the A-21 motorway in Italy. This asset, which totals **320 km** and was awarded by the Italian Ministry of Infrastructure and Transport, is expected to generate traffic revenues in excess of EUR 2.9 billion over the **12-year concession period**. The project includes the design and execution of the works to upgrade these motorways, with an expected investment of EUR 1.1 billion.

New P3 Project in Peru: Anillo Vial Periférico



In April 2024, after closing, the Anillo Vial Periférico Consortium formed by Sacyr, Ferrovial, and Acciona has been selected to develop the Anillo Vial Periférico de Lima (Peru) project under the concession format with an **investment** of USD 3,400 million (around **EUR 3,131 million**), including contributions of public funds by the Administration. This project comprises the design, financing, construction, management and maintenance of a **34.8 km urban toll road**. The operation of the route will be carried out under a co-financed Public-Private Partnership (PPP) model, whereby toll revenues will cover the operation and maintenance costs and partially support the initial investment. The term of the concession has been defined as **30 years from the signing of the contract**, or until the indicated Present Value of Toll Revenue (PVIP) is reached.

C. Commissioning

Ferrocarril Central



In April 2024, after the closure, the Ferrocarril Central de Uruguay was inaugurated. The railway will reduce travel times by 50% and increase freight capacity on a key transport axis for Uruguay. This project has required an investment of EUR 915 million and will have a maintenance period of 15 years.

Pamplona Cúcuta Motorway



The last section of the Pamplona-Cúcuta motorway in Colombia will also soon come into operation. The project, under the Concesionario Unión Vial Río Pamplonita, 100% owned by Sacyr, will improve connectivity between the northern border of Colombia and the interior of the country. 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.

These two new projects are in addition to the other 9 assets delivered between 2022 and 2023, demonstrating Sacyr's great capacity to put assets into operation.

D. Financial close of Velindre Cancer Centre



The Acorn consortium, comprising Sacyr, Kajima Partnerships, abrdn and Development Bank of Wales Investments (MIMS), has signed the financing to build this state-of-the-art cancer centre, located in Cardiff, which is expected to be operational in April 2027. It will improve the quality of care for patients and serve more than 1.7 million people and the country's future generations.

E. New business line, new organisation, new reporting



With the transformation of the company and the divestments undertaken in recent quarters, Sacyr has simplified its organisation to a unified structure with 3 integrated business lines: Concesiones, Agua and Ingeniería e Infraestructuras. The new business line, Sacyr Agua, will now report separately from Sacyr Concesiones in order to continue growing in countries such as Australia, Chile and Spain, among others, and to fight against climate change and drought.

F. Shareholder remuneration

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

In January 2024, shareholders were given 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.

G. Forward contracts on own shares

In January, Sacyr entered into a forward contract with a credit institution on 10 million treasury shares with an initial reference price of €3, adjustable on the basis of the final strike price, and maturing in one year. The transaction will be settled by physical delivery of shares or by differences, at Sacyr's choice.

In addition, in March, Sacyr acquired 5 million shares of a forward contract previously formalised and settled by physical delivery at an average price of €2.1 per share. With both operations, the company demonstrates that it continues its firm commitment to the value of its shares.

H. Sales processes

The update of asset disposals in progress is as follows:



Chile

The process is on schedule, with binding offers expected to be received by the end of May.



Colombia

Colombia's process is also ongoing, and, in this case, non-binding offers are expected to be received in June.

I. ESG Ratings and Indices

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

- **Sacyr joins the *All4Zero* initiative to decarbonise the industrial sector.** With the aim of developing technologies for decarbonisation and promoting the circular economy, **Sacyr Agua** will put its knowledge and experience in the management of water resources, which play a key role in the transition to a more sustainable future.
- **Sacyr obtains the "Calculo-Reduzco-Compenso" seal for the third consecutive year.** Awarded by the Ministry for Ecological Transition and the Demographic Challenge. The seal is obtained by calculating and registering its carbon footprint for a minimum of four years, having a **plan to reduce its emissions**, making this reduction commitment effective and participating in a CO2 absorption project.

The sustainability ratings obtained by Sacyr were as follows:

- **Climate Rating: Carbon Disclosure Project (CDP),** in February we obtained the double "A" certification from CDP for our work against climate change and water protection and security, forming part of a select group of companies that are in the highest category of the ranking. [More info.](#)



- **S&P's Corporate Sustainability Assessment (CSA),** in February the Sustainability Yearbook 2024, prepared by the S&P Global agency, ranked Sacyr as the fifth best company in the construction and engineering sector in the application of good environmental, social and corporate governance (ESG) practices. This year, Sacyr has also obtained the Industry Mover seal, having achieved an increase in its score of more than 5% and for being the company with the greatest progress in its sector. [More info.](#)



2 Consolidated Balance Sheet

The balance sheet as of 31 March 2024 is shown below:

Assets	Mar. 2024	Dec. 2023	Chg. 24/23	Equity & Liabilities	Mar. 2024	Dec. 2023	Chg. 24/23
<i>Thousand euros</i>				<i>Thousand euros</i>			
NON CURRENT ASSETS	10,442,560	10,422,363	20,197	EQUITY	1,779,933	1,750,021	29,912
Intangible Assets	84,008	86,749	-2,741	Shareholder's Equity	785,490	795,759	-10,269
Concessions Investments	1,486,109	1,514,656	-28,547	Minority Interests	994,443	954,262	40,181
Fixed Assets	354,714	356,314	-1,600	NON CURRENT LIABILITIES	9,544,069	9,229,825	314,244
Right of use over leased assets	129,290	131,760	-2,470	Financial Debt	7,066,316	6,783,838	282,478
Financial Assets	1,092,858	1,080,690	12,168	Financial Instruments at fair value	19,157	22,550	-3,393
Receivables from concession assets	7,230,291	7,201,787	28,504	Lease Obligations	104,415	117,189	-12,774
Other non Current Assets	56,437	41,369	15,068	Provisions	135,700	135,457	243
Goodwill	8,853	9,038	-185	Other non current Liabilities	2,218,481	2,170,791	47,690
CURRENT ASSETS	6,695,153	6,886,284	-191,131	CURRENT LIABILITIES	5,813,711	6,328,801	-515,090
Non current assets held for sale	1,431,035	1,581,239	-150,204	Liabilities associated with the non current assets held for sale	1,248,956	1,378,509	-129,553
Inventories	178,005	211,366	-33,361	Financial Debt	1,254,272	1,395,840	-141,568
Receivables from concession assets	1,151,231	1,077,099	74,132	Financial Instruments at fair value	1,804	29,995	-28,191
Accounts Receivable	2,330,683	2,221,921	108,762	Lease Obligations	48,607	47,680	927
Financial Instruments at fair value	20,581	23,123	-2,542	Trade Accounts Payable	2,156,553	2,280,794	-124,241
Financial Assets	81,877	91,168	-9,291	Operating Provisions	245,250	235,118	10,132
Cash	1,501,741	1,680,368	-178,627	Other current liabilities	858,269	960,865	-102,596
TOTAL ASSETS	17,137,713	17,308,647	-170,934	TOTAL EQUITY & LIABILITIES	17,137,713	17,308,647	-170,934

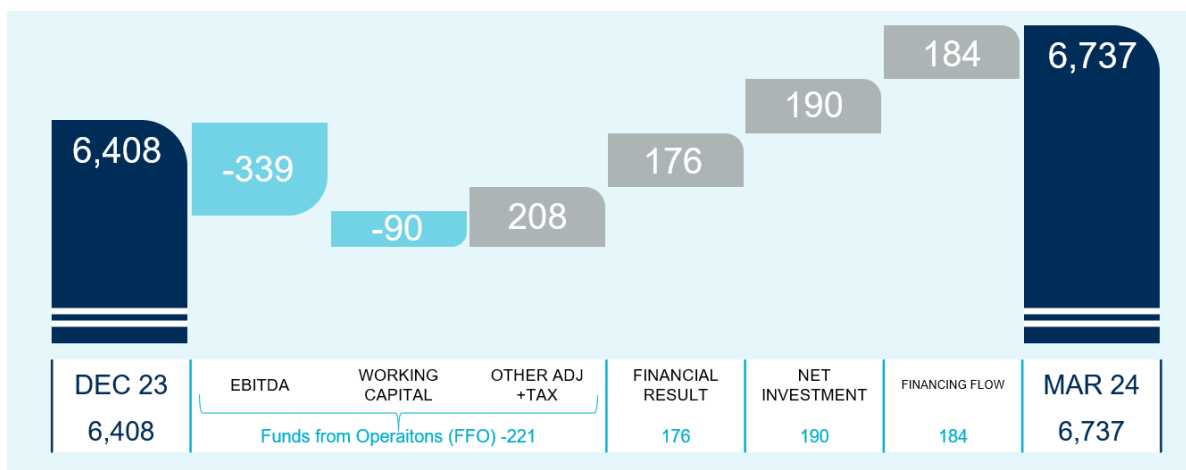
Net Debt. The amount of the company's net debt on 31 March 2024 is EUR 6,737 million. Its breakdown and variation with respect to December 2023 is shown below:

Net Debt	Mar. 2024	Dec. 2023	Chg.
<i>million euros</i>			
Project Finance Debt	6,415	6,139	276
Ex-project Finance Debt (Recourse net debt)	322	269	53
Net Debt	6,737	6,408	329

Project Finance Debt: this amounts to EUR 6,415 million and corresponds to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

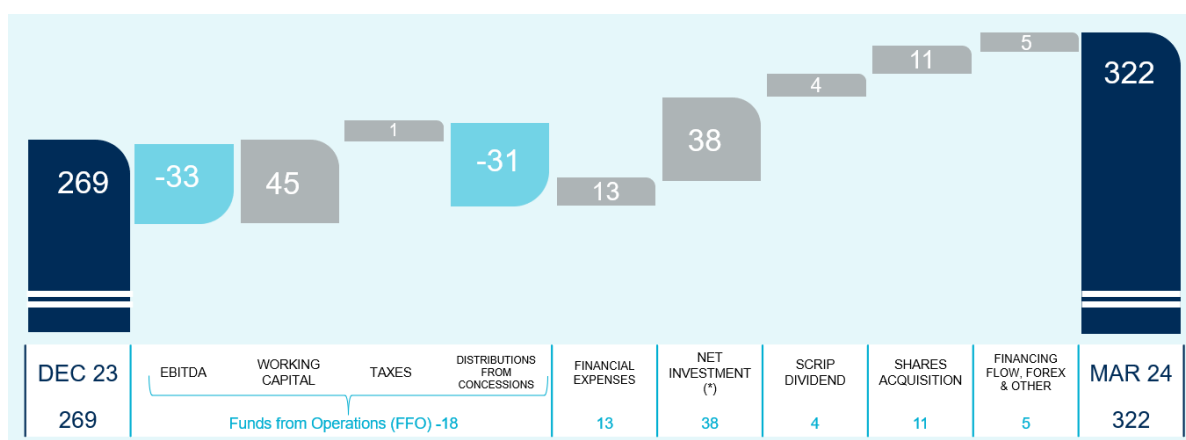
Ex-Project Finance Debt (recourse net debt): this amounts to EUR 322 million, which corresponds to financing that is not considered to be linked to projects, and which is used by the parent company in its coordination and financial management work as the company's parent company, addressing the needs of the different business lines.

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



Investment: The increase in investment debt was EUR 190 million. Most of this amount is the concession projects' own investment through capital contributions to the projects and the corresponding disposals of project debts.

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



(*) EUR 34 million corresponds to equity in Concessions.

The usual seasonal impact generates an increase in debt of EUR 53 million compared to an average in the same period of the last three years of EUR 125 million, which is 42% less than the average amount.

3 Performance by Business Line

Sacyr Concesiones



<i>million euros</i>	Q1-24	Q1-23	Chg.
REVENUE	378	388	-2%
Operating revenue	322	283	+14%
Construction revenue	56	105	-47%
EBITDA	217	188	+16%
EBITDA margin	67.4%	66.4%	

Sacyr Concesiones **consolidated its predictable, resilient and growing growth model** with a **young portfolio of 57 assets**, with 45 assets already in operation and only 12 under construction, and with an excellent capacity to build and put into operation infrastructure projects.

- **Concessions revenues (+14%) and EBITDA (+16%)** increased mainly thanks to the contribution of motorways put into operation such as Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and different sections of Pamplona Cúcuta (Colombia), as well as new contracts such as El Loa Airport (Chile).
- **Construction revenues (-47%)** reflect the impact of the completion of the works and start-up of Rutas del Este (Paraguay), Ferrocarril Central (Uruguay) and Pamplona-Cúcuta (Colombia).

Relevant milestones

- In March, the company, through the SIS consortium, signed the contract to operate the Italian A-21 motorway, 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 2.9 billion over the 12-year concession period. The motorways 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 serves to connect Turin with other large cities in one of the most industrialised areas of Italy. In this way, Sacyr strengthens its position in Italy, this being its fourth infrastructure concession in the country.

- **Anillo Vial Periférico (Peru)**, in April, after the closing, the consortium formed by Sacyr, Ferrovial and Acciona was awarded the Anillo Vial Periférico de Lima (Peru). This is a *greenfield* project comprising the design, financing, construction, management and maintenance of a 34.8 km urban motorway with an estimated investment of EUR 3,131 million for a period of 30 years.
- **Financial close of the new Velindre Cancer Centre (UK)**, following the closing in April, the consortium comprising Sacyr, Kajima Partnerships, abrdn and Development Bank of Wales Investments (MIMS), has secured the necessary funds to build this state-of-the-art cancer centre, which will be built by Sacyr UK and is expected to come into operation in April 2027.

Country breakdown

Below is a breakdown of turnover and EBITDA for each of the countries where the division operates.

COUNTRY	REVENUE	EBITDA	ASSETS
Italy*	94	78	4
Chile	114	85	6
Colombia	121	53	14
Spain	39	28	17
Uruguay	37	27	2
Mexico	22	10	2
Paraguay	20	14	1
Peru	10	3	1
Brazil	11	2	1
USA	3	0	2
Other	0	-1	7
Holding	0	-5	-
TOTAL	473	295	57
TOTAL EX-ITALY	378	217	53

(*) Pedemontana and A3 included in the Engineering and Infrastructure business line. Figures in EUR million.

Traffic development

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, where appropriate, include traffic risk mitigation mechanisms, so that traffic risk does not affect the assets' revenues.

Accumulated ADT	Q1 2024	Q1 2023	Chg. % 24/23
SHADOW TOLL HIGHWAY SPAIN			
NOROESTE C.A.R.M. HIGHWAY	13,548	13,333	1.6%
PALMA MANACOR MA-15 HIGHWAY	24,660	23,363	5.6%
VIASTUR AS-II HIGHWAY	25,244	26,191	-3.6%
TURIA CV-35 HIGHWAY	41,032	41,198	-0.4%
ERESMA HIGHWAY	8,132	7,881	3.2%
BARBANZA HIGHWAY	13,010	13,044	-0.3%
ARLANZÓN HIGHWAY	19,752	18,558	6.4%
TOLL HIGHWAY OTHER COUNTRIES			
VALLES DEL DESIERTO	6,725	6,904	-2.6%
RUTAS DEL DESIERTO	8,921	8,935	-0.2%
RUTAS DEL ALGARROBO	5,772	6,290	-8.2%
VALLES DEL BIO BIO	11,865	11,851	0.1%
ruta 43 - LIMARI	6,510	6,644	-2.0%
PUERTA DE HIERRO	3,535	3,367	5.0%
RUMICHACA PASTO	7,705	7,356	4.7%
MAR I	10,119	11,165	-9.4%
RUTAS DEL ESTE	17,546	16,579	5.8%
PAMPLONA-CÚCUTA	7,737	7,553	2.4%
VIA EXPRESSO	6,737	6,363	5.9%
BUENAVENTURA-BUGA	5,200	-	n.a
LOS VILOS - LA SERENA	9,781	10,419	0.6%
ruta 78	54,672	54,325	-2.2%
RSC-287	8,780	8,976	-2.2%
ACCUMULATED ADT (km weighted)	17,193	16,994	1.2%

Sacyr Ingeniería e Infraestructuras



<i>million euros</i>	Q1-24	Q1-23	Chg.
REVENUE	559	643	-13%
EBITDA	101	91	+10%
EBITDA margin	18.0%	14.2%	
Backlog (vs. Dec. 2023)	9,113	7,540	+21%

The Engineering and Infrastructure business line strengthens profitability while increasing the backlog for the company's own concessions, which already account for 62% of this area's future revenues. The two basic pillars of the construction area's strategy are: (i) building for the company's concessions division and (ii) bidding for NEC-type contracts, collaborative contracts, cost plus margin, etc., focusing on significantly reducing the risk in the backlog.

In terms of financial performance in the first quarter, **revenues totalled EUR 559 million** due to a slower pace in the division as a result of the completion of works and the start-up of concession assets for our Sacyr Concessions division. **EBITDA** reached EUR 101 million, +10% more than in the same period of the previous year.

The **contribution of the Pedemontana-Veneta motorway** as a financial asset was EUR 74 million in revenues and EUR 68 million in EBITDA. **The A3 Napoli-Pompei-Salerno** motorway contributed EUR 21 million in revenues and EUR 10 million in EBITDA. Thus, the **EBITDA margin of the Pure Construction part stands at 4.9%** thanks to the focus on the profitability of the projects.

Pedemontana and A3 impact

<i>Million euros</i>	Pedemontana	A3	Eng. & Infra. EX Pedemontana & A3
REVENUE	74	21	464
EBITDA	68	10	23
EBITDA Margin	-	-	4.9%

Relevant milestones

- In March, the SIS consortium, formed by Sacyr and Fininc, signed the contract to operate the A-21 motorway, which comprises five sections totalling 320 km of Italian motorways. These infrastructures, already in operation, will require an investment in improvements of close to EUR1.1 billion and will generate a backlog of EUR 2.9 billion over the 12 years of the concession, with a total revenue of EUR 3.7 billion.
- In this first part of the year, Ferrocarril Central, in Uruguay, has been put into operation, which will reduce travel times by 50% and increase freight capacity on a key transport axis for Uruguay. In addition, the Pamplona-Cúcuta motorway in Colombia, which will improve connectivity between the north-eastern Colombian border and the interior of the country, will be fully operational in the next few days. The road is 62.2 km long, of which 50.2 km are new road construction and rehabilitation of 72.2 km of existing road.
- We achieved BREEAM sustainable certification on the A6 motorway in Northern Ireland: We received this sustainable construction certification thanks to the excellence of the sustainable initiatives that have been carried out on the project during the construction phase.
- In March, we won a new High Speed construction contract on the Antequera-Málaga section of the line: ADIF Alta Velocidad has awarded Sacyr Engineering and Infrastructure the construction of the platform of the 3.2-kilometre Loja-Riofrío (Granada) bypass section for EUR 49 million. This section is part of the new route of the Antequera-Granada high-speed line in the area around the town of Loja.
- Hydro has selected Sacyr Engineering and Infrastructure, through its subsidiary Sacyr Proyecta, to execute the EPCM (Engineering, Procurement & Construction Management) contract for a new aluminium recycling plant in Torija (Guadalajara). The project requires an investment of EUR 180 million.

Sacyr Agua



<i>million euros</i>	Q1-23	Q1-22	Chg.
REVENUE	57	55	+3%
EBITDA	12	13	-7%
EBITDA margin	20.4%	22.7%	

Sacyr has more than 30 years of experience in this key business line to mitigate the effects of climate change and drought, becoming a key pillar in the transition to a more sustainable economy with great growth potential. Three decades endorse our experience as leaders in water treatment, where we provide value-added solutions in all phases of the integral water cycle. Sacyr Agua has the capacity to operate in different modalities: concessions, operation and maintenance, engineering, and construction.

This business line currently has more than 14 assets benefiting 9.5 million people worldwide and supplying 2.4 million m³ of drinking water in water-stressed regions.

The division generated revenues of EUR 57 million in the first quarter of 2024, 3% more than in the same period of the previous year. EBITDA reached EUR 12 million, representing an EBITDA margin of 21.4%.

Water's backlog continues to grow and stands at EUR 4,923 million.

Relevant milestones

- In January, the Junta de Andalucía awarded Sacyr Agua the contract for the improvement, adaptation and commissioning of the Cuevas de Almanzora system's **drinking water treatment plant (DWTP)**. The DWTP improvement project is designed to achieve an operating flow rate of 1,480 m³/hour to improve both water quality and Almeria's water supply system. The project has an initial investment of EUR 7.4 million and a duration of one year.

- In April, after the closure, the operation and maintenance of the **desalination plant in Carboneras** (Almeria) began, which has a treatment capacity of 120,000 m³ per day and has a team of 12 production lines that use Pelton turbines, although current technology allows for greater energy savings. The contract is worth EUR 25 million and has a duration of 4 years.
- The joint venture formed 50% by Sacyr Agua and GS Inima will be responsible for the operation, maintenance and conservation of the **Alicante desalination plant**. This plant has a total treatment capacity of 122,500 m³/day. The desalination plant has the capacity to produce drinking water to supply a population of 470,000 inhabitants. The contract is worth EUR 11.6 million and has a duration of two years, plus a possible extension of up to another two years.

4 Share performance

Stock information	Q1-24	Q1-23	Chg. %
Market close share price (euros)	3.42€	2.96€	16%
Highest close share price (euros)	3.42€	3.13€	9%
Lowest close share price (euros)	2.95€	2.63€	12%
Market capitalisation, market close (thousand euros)*	2,379,008	1,973,434	21%
Total trading volume (thousand euros)	392,302	519,942	-25%
Average daily trading volume (No. of shares)	2,018,070	2,794,778	-28%
Number of shares (thousand)	695,617	666,700	4%
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	Q1 2024	Q1 2023	Chg. % 24/23
SPAIN		38,998	38,533	1.2%
AUTOVÍA DEL ARLANZÓN		8,907	8,582	3.8%
AUTOVÍA DEL TURIA		5,042	4,920	2.5%
INTERCAMBIADOR DE MONCLOA		3,317	3,589	-7.6%
HOSPITAL DE COSLADA		3,434	3,509	-2.1%
HOSPITAL DE PARLA		3,289	3,419	-3.8%
PALMA MANACOR		3,120	2,840	9.9%
VIASTUR		2,335	2,321	0.6%
AUTOVÍA DEL ERESMA		2,198	2,043	7.6%
PLAZA ENCARNACIÓN SEVILLA		2,345	1,684	39.2%
AUTOVÍA NOROESTE C.A.R.M.		773	1,813	-57.4%
AUTOVÍA DEL BARBANZA		1,819	1,753	3.8%
INTERCAMBIADOR DE PLAZA ELÍPTICA		1,559	1,657	-6.0%
HOLDINGS		0	127	n.a.
PARKING & OTHER		860	277	n.a.
PORTUGAL		280	287	-2.3%
HOLDINGS		280	287	-2.3%
CHILE		88,130	100,748	-12.5%
SACYR CONCESIONES CHILE		188	214	-11.9%
SACYR OPERACIÓN Y SERVICIOS		6,910	-	n.a.
SOCIEDAD PARKING SIGLO XXI		294	337	-12.8%
RUTAS DEL DESIERTO - ACCESOS A IQUIQUE		4,665	8,507	-45.2%
VALLES DEL BIO BIO - CONCEPCIÓN CABRERO		9,344	9,813	-4.8%
VALLES DEL DESIERTO - VALLENAR CALDERA		3,567	3,984	-10.5%
RUTA 43 - LIMARI		3,344	4,318	-22.5%
HOSPITAL ANTOFAGASTA		5,877	17,603	-66.6%
SERENA VALLENAR - RUTAS DEL ALGARROBO		7,187	7,931	-9.4%
AEROPUERTO DEL SUR S.A.		2,113	2,174	-2.8%
AEROPUERTO ARICA		1,580	1,761	-10.3%
RUTA DE LA FRUTA		3,379	2,603	29.8%
RUTA DEL ELQUI		10,956	12,168	-10.0%
INFRA TEC		22	135	-83.7%
AUTOPISTA S. ANTONIO - SANTIAGO		26,483	29,026	-8.8%
HOSPITAL BUIN-PAINE		403	175	130.4%
AEROPUERTO EL LOA-CALAMA		1,817	-	n.a.
PERU		8,937	9,374	-4.7%
CONVIAL SIERRA NORTE		8,937	9,374	-4.7%
COLOMBIA		108,951	64,742	68.3%
RUMICHACA		32,533	29,256	11.2%
PAMPLONA-CÚCUTA		44,608	21,069	111.7%
MONTES DE MARÍA		9,071	7,224	25.6%
CANAL DEL DIQUE		12,408	4,541	173.2%
PACÍFICO		10,331	2,651	289.7%
URUGUAY		32,070	28,665	n.a.
GRUPO VÍA CENTRAL		28,519	24,514	16.3%
RUTAS DEL LITORAL		3,533	4,133	-14.5%
HOLDINGS		17	18	-2.1%
PARAGUAY		16,013	12,769	25.4%
RUTAS DEL ESTE		16,013	12,769	25.4%
MEXICO		21,818	21,166	3.1%
HOSPITAL TLAHUAC		16,692	16,097	3.7%
AUTOVIA PIRÁMIDES TULANCINGO PACHUCA		5,116	5,029	1.7%
HOLDINGS		11	40	-73.6%
EE.UU.		2,282	1,990	14.7%
UTILITY PARTNERS IDAHO		2,282	1,990	14.7%
BRAZIL		4,756	4,113	15.6%
RSC 287		4,756	4,113	15.6%
OTHERS		39	190	-79.3%
TOTAL (EX-CONSTRUCTION REVENUES)		322,274	282,577	14.0%
CONSTRUCTION REVENUES		55,957	105,175	-46.8%
TOTAL CONCESSIONS REVENUES		378,231	387,752	-2.5%

Annex 2: Income statements by business line

Consolidated Income Statement Q1 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing. & Infra.	Sacyr Agua	Holding & Adjustments	Total
REVENUE	378,231	558,914	56,846	439	994,430
Other income	5,505	44,073	2,162	3,337	55,077
Total operating income	383,736	602,987	59,008	3,776	1,049,507
External and Operating Expenses	-166,493	-502,279	-47,423	5,977	-710,218
EBITDA	217,243	100,708	11,585	9,753	339,289
Depreciation and amortisation expense	-15,993	-18,715	-6,326	-3,435	-44,469
Change in Provisions	-4,013	1,474	-1,046	-934	-4,519
NET OPERATING PROFIT	197,237	83,467	4,213	5,384	290,301
Financial results	-104,052	-56,152	-4,270	-11,519	-175,993
Forex results	-34,538	4,984	-736	20,613	-9,677
Results from equity accounted subsidiaries	-2,644	-6,648	1,652	-383	-8,023
Provisions for financial investments	-502	-1	243	-15,231	-15,491
Results from financial instruments	11,290	0	325	7,442	19,057
Results from sales of non current assets	6	1,781	0	1,240	3,027
PROFIT BEFORE TAX	66,797	27,431	1,427	7,546	103,201
Corporate Tax	-24,875	-15,532	-473	-10,687	-51,567
RESULT FROM CONTINUING OPERATIONS	41,922	11,899	954	-3,141	51,634
CONSOLIDATED RESULT	41,922	11,899	954	-3,141	51,634
Minorities	-16,919	-9,426	123	33	-26,189
NET ATTRIBUTABLE PROFIT	25,003	2,473	1,077	-3,108	25,445

Consolidated Income Statement Q1 2023*

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Agua	Holding & Adjustments	Total
REVENUE	387,752	642,730	55,062	-35,164	1,050,380
Other income	3,602	42,502	2,174	3,072	51,350
Total operating income	391,354	685,232	57,236	-32,092	1,101,730
External and Operating Expenses	-203,653	-593,801	-44,714	36,317	-805,851
EBITDA	187,701	91,431	12,522	4,225	295,879
Depreciation and amortisation expense	-17,073	-15,797	-6,716	-3,610	-43,196
Change in Provisions	-3,706	12,731	490	-867	8,648
NET OPERATING PROFIT	166,922	88,365	6,296	-252	261,331
Financial results	-93,351	-31,887	-6,970	-20,452	-152,660
Forex results	-8,194	-1,118	-10	-7,472	-16,794
Results from equity accounted subsidiaries	-1,718	-5,326	1,746	548	-4,750
Provisions for financial investments	-199	-1	0	5,211	5,011
Results from financial instruments	5,352	0	622	-2,458	3,516
Results from sales of non current assets	-2	4,601	0	0	4,599
PROFIT BEFORE TAX	68,810	54,634	1,684	-24,875	100,253
Corporate Tax	-22,503	-18,112	-638	-1,109	-42,362
RESULT FROM CONTINUING OPERATIONS	46,307	36,522	1,046	-25,984	57,891
CONSOLIDATED RESULT	46,307	36,522	1,046	-25,984	57,891
Minorities	-13,602	-19,756	345	-782	-33,795
NET ATTRIBUTABLE PROFIT	32,705	16,766	1,391	-26,766	24,096

* Pro-forma Q1 2023 figures eliminating the contribution of the Services divestments made in 2023 (VSM and Facilities) so that they are comparable perimeters.

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.

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