



# H1 2024 Results

July 31<sup>st</sup> 2024

Juan Lladó – Executive Chairman  
Eduardo San Miguel - CEO

# INDEX

1

Highlights

2

Business performance

3

H1 2024 Financial results

4

Guidance

# INDEX

1

**Highlights**

2

Business performance

3

H1 2024 Financial results

4

Guidance

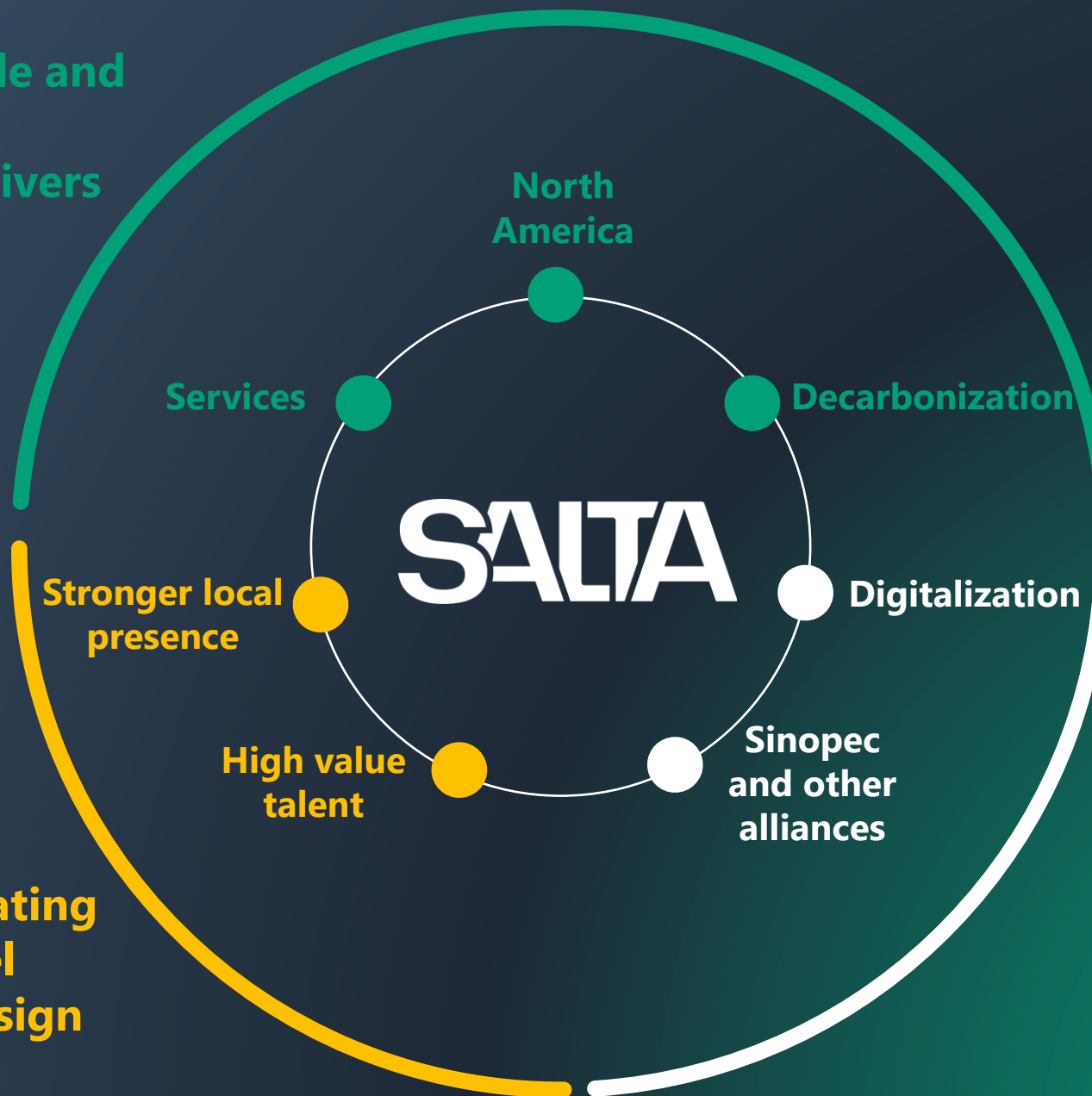
# Capital Markets Day highlights

## SALTA

Our current strategy

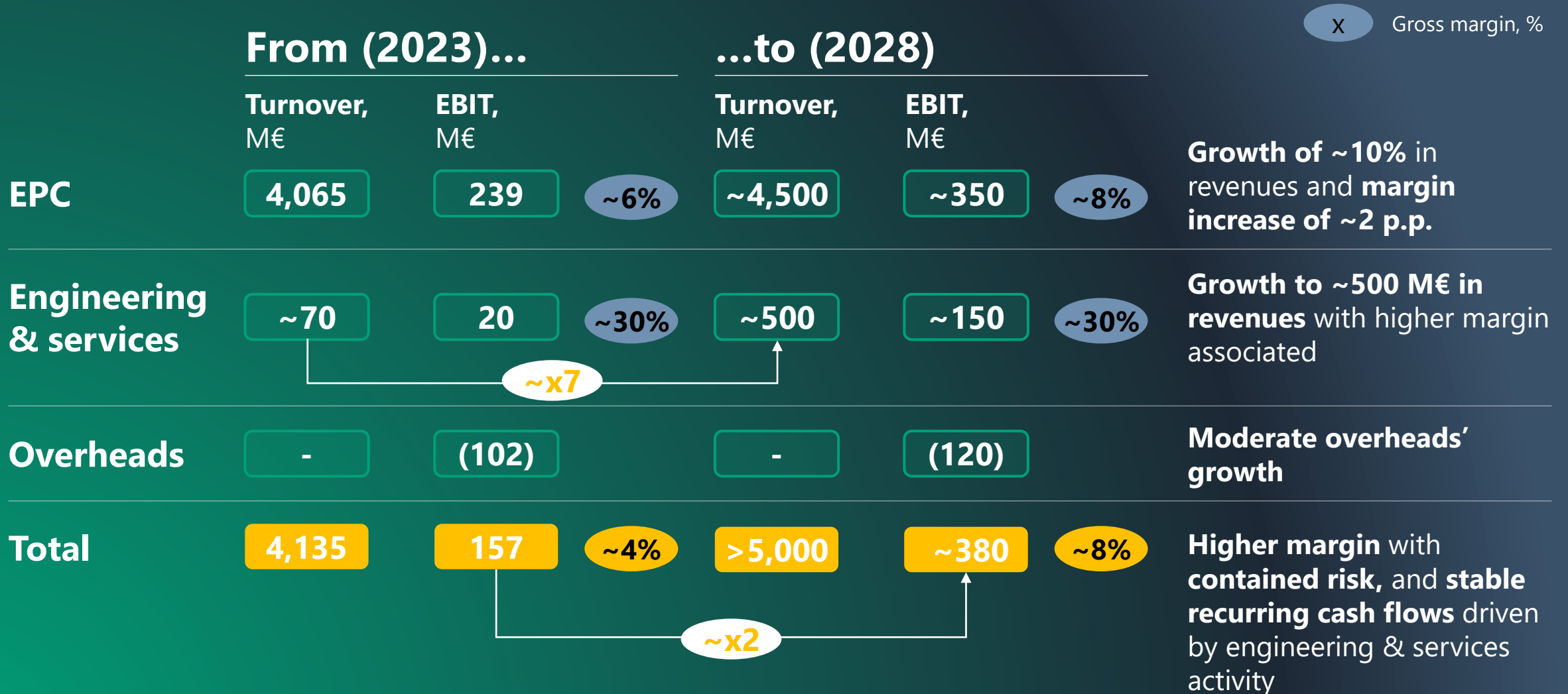
Sustainable and profitable growth drivers

Operating model re-design



Enhancing margin improvement and innovation

# Our ambition towards 2028



# H1 2024 results highlights

Robust start to  
the year



**Order Intake**

**EUR 1.4 billion**



**Sales**

**EUR 2.1 billion**



**EBIT**

**EUR 84 million**



**Net Cash**

**EUR 318 million**

# INDEX

1

Highlights

2

**Business performance**

3



H1 2024 Financial results

4

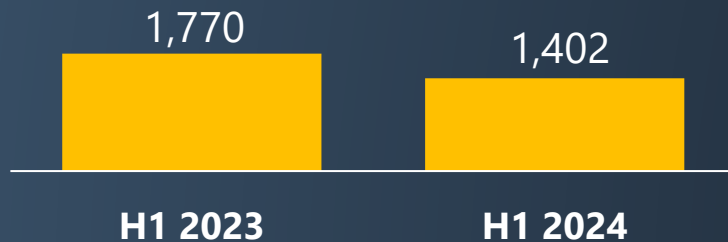
Guidance

# Order intake & Backlog

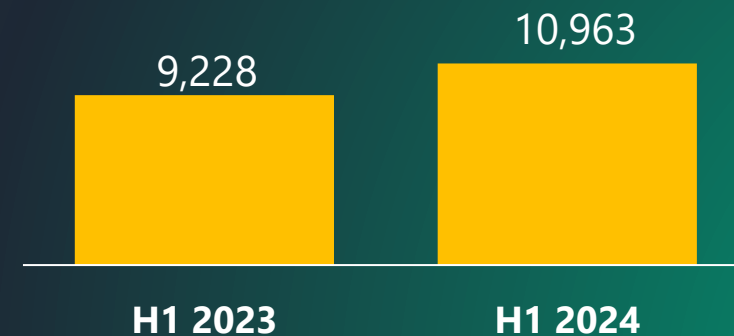
## Main H1 2024 milestones

Scope	Amount	Status	Country	Product
Engineering & project execution services	100 M€	Letter of Award		Petrochemicals
EPC	1,260 M€	Letter of Intent		Natural Gas

Order intake, M€



YTD Backlog, M€





# Main Milestones | Petrochemicals project

**SALTA**

First milestone of  
**SALTA strategy**



**100 M€**  
total contract value



**Petrochemicals project** in North America



**Major chemicals player** worldwide



**Engineering & project execution services**



**>1 million home office engineering hours**

# Main Milestones | Jafurah III



**>2,200 M\$**  
total contract value  
(60% for TR)



**Natural Gas  
project** in Saudi Arabia



**aramco**



**Key client**  
in Middle East



**EPC in JV**  
with Sinopec  
(risk management)



**+400 home  
office engineers**

**SALTA**

**Second award**  
within strategic alliance  
with Sinopec

# Other commercial milestones | We continue to build a solid track-record as a key technological contractor



track & services order intake, M€



- **17 new services awards** in H1 2024 (8 related to energy transition)
- **Major award achieved** (100 M€) for engineering & project execution **services in US**
- **Higher demand for services** associated to **low carbon investments**

# Other commercial milestones | We continue to build a solid track-record as a key technological contractor



## Agreement with IGNIS

- Within the framework of Ignis P2X project launched by **Ignis and KKR**
- **Engineering services** for the development of green ammonia projects in Spain
- Total investment could exceed **5 B€**



## H<sub>2</sub>-ready CCGT power plant for RWE

- EPC\* in consortium with Ansaldo Energia (**risk management**)
- Project **not yet included in the backlog**; approval planning services already underway
- Contribution to a **successful coal phase-out by 2030**

\*FID by RWE to be made once H<sub>2</sub> grid connection and regulatory framework in place and economic viability established

# INDEX

1

Highlights

2

Business performance

3

**H1 2024 Financial results**

4

Guidance

# Group results

Quarterly sales **above 1 B€**

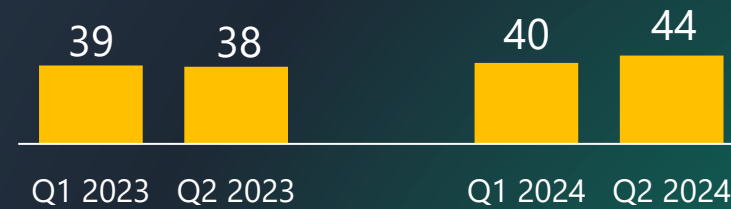
Risk mitigation strategies and successful project delivery lead to **profitability growth**

**Net profit** advantages from operating margin increase

## Sales, M€



## EBIT, M€



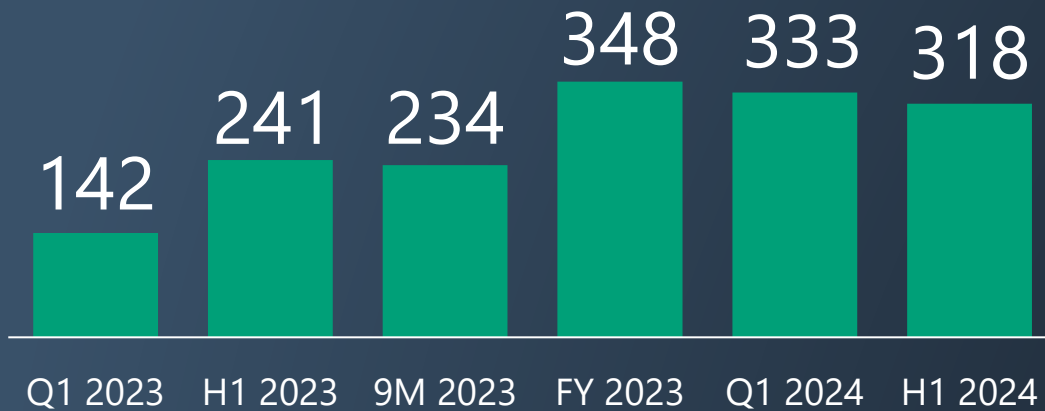
H1 2023 EBIT margin 3.6%

H1 2024 EBIT margin 4.0%

## Net profit, M€



# Net cash position



**63 M€** gross debt reduction in H1 2024

- 33 M€ SEPI ordinary loan repaid

# INDEX

1

Highlights

2

Business performance

3

H1 2024 Financial results

4

**Guidance**



# Guidance



## 2024 Guidance

Revenues ~4,500 M€

EBIT margin 4%