

GS Inima's turnover reached 299 million euros and EBITDA improved by more than 16%.

- **EBITDA reached €85 million in 2022, up 16.5% compared to 2021, and operating cash flow experienced growth of 229.9%. Both increases were driven by organic growth, the efficient integration of its acquisitions and an improvement in the profitability of its concession businesses.**
- **The revenue increases by 27.6%, to €299 million over the previous year, driven by an expansion of its businesses, mainly in Spain, Brazil and the Middle East.**
- **The Backlog exceeds €8,141 million, guaranteeing a solid and recurrent cash flow for the Group in the medium and long term.**
- **The Group exceeded the targets set for the year due to its concession business model, showing its strength despite the uncertain global economic environment.**
- **GS Inima expects to continue in 2023 with the same level of commercial activity and to boost the photovoltaic business line.**

Madrid, April 12th, 2023.

The GS Inima Group, a global leader in the water sector, closed the 2022 exceeding the forecasts established at the beginning of the year. Despite of the generalized rise in prices that has taken place after the invasion of Ukraine, the impact of the energy crisis, as well as the increase in interest rates that is marking the world economy, the Group achieved results that show the degree **of resilience and strength of its businesses around the world.**

The **Group's Net Turnover in 2022 was 299 million euros** for the year as a whole, on the verge of breaking the €300 million barrier for the first time in its history. **The increase compared to 2021 was 27.6%.** Of this figure, **89.1%** comes from the **Group's concessions business**, which makes it a stable business model with recurring revenues.

EBITDA increased by 16.5% over the same period of the previous year, **reaching €85 million.** In addition, **Profit before Taxes** exceeded **€47 million, an increase of 30.6%** over the previous year.

Cash flow from operating activities increased by **229.9% to €82 million**, driven by an improvement in the financial profitability of its assets.

GS Inima's **cash growth rate was 33.4% compared to 2021, which shows a great financial health in its liquidity and solvency levels.** The Group's working capital reached €112 million and debt remained at moderate levels at the end of 2022.

The **Group's Equity grew by 16.2%** with respect to 2021, reaching **€496 million** and **representing 47.0%** of consolidated assets.

The **Backlog** of GS Inima, which **amounts to €8,141 million**, has increased by **more than 6%**, reinforcing **its presence in the countries in which it operates and opening up new geographical areas of action**. An example of this was the beginning of new activities in the Asian markets of Vietnam and Korea.

Marta Verde, CEO of GS Inima highlights “the effort and commitment of our great team, together with the trust of our customers and partners, have allowed GS Inima to close 2022 marked by growth. We have strengthened our position as a benchmark, we have entered new markets, generating more activity and employment, and we continue to grow solidly in the countries where we already have a presence. It should be noted that the solvency of the business managed by GS Inima, based on a long-term portfolio, means that we expect sustained growth for 2023 above the figures for 2022”.

Water and Energy, GS Inima's main lines of business

For GS Inima, 2022 has been the year of consolidation of the its **Vision 2030**, to be a sustainable renewable energy and water company with an international presence providing technological innovations to the sector. In its commitment to accelerate the energy transition and reduce greenhouse gas emissions from energy consumption, GS Inima has developed a new business line dedicated to renewable energy. This business diversification will provide the company with a wider scope of action and new opportunities. In addition, the company has worked to increase the use of renewable energies in its projects and to promote energy efficiency in its facilities, reaching an installed capacity of over 1.9MW with the use of photovoltaic panels for self-consumption in its water treatment plants.

“At the beginning of 2022, the company presented the strategic plan with a roadmap defined in business growth, based on financial stability and the development of sustainability. Therefore, I would like to highlight one more year the great performance of GS Inima in ESG matters, increasing our treatment capacity by 18%”

Expected development by 2023

For 2023, the positive expectations for macroeconomic recovery will help boost the profitability levels achieved by the Group in 2022. At the close of the aforementioned fiscal year, GS Inima continued to open market opportunities in Asia, entering into the shareholding of Phu My Vinh Construction & Investment (PMV) in Vietnam and participating in the development of a seawater desalination plant with a treatment capacity of 100.000 m³/day in Daesan, South Korea.

This year, the Group plans to **consolidate its businesses in the markets in which it operates and to boost the photovoltaic energy business line**. The aim is for this to represent a separated business line with growing and relevant volumes of activity and profitability for the Group.

In the medium term, the Group's strategy is to continue the domestic and international growth developed in recent years through participation in new tenders and the acquisition of new companies. At the same time, it will continue to strengthen the presence of GS Inima in countries such as Spain, Brazil, the United States, Mexico, Chile, Oman, Vietnam, South Korea and Morocco.

About GS Inima's Group

GS Inima, Group belonging to the Korean multinational GS E&C (<http://www.gsenc.com/en/>), specializes in Environmental activities associated with the integrated water cycle and renewable energy. The GS Inima Group is active in all phases of the projects in which it participates: Design, Engineering, Procurement, Construction, Financing, Operation and Maintenance, and is active in both the public and private markets. With a presence in more than 10 countries and in four of the five continents, its project portfolio exceeded 8.141 million euros in 2022, with a turnover of 299 million euros and an EBITDA of more than 85 million euros. For more information: www.inima.com

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