

GS Inima closes 2024 with record profit of 38 million euros, representing 10% of total sales.

- **The Group completed the year with revenues of 389 million euros, 11% more than in 2023, and with a backlog of 10.44 billion euros, representing an 18% increase over the previous year.**
- **EBITDA reached 106 million euros, more than 27% on revenues in 2024.**
- **Profit after tax amounted to 38 million euros in 2024.**
- **GS Inima's commitment to sustainability and ethics was reflected in the accomplishment of its main environmental, social and governance objectives.**
- **The company has been recognized in 2024 as “investment grade” with a rating of BBB-/Stable by SCOPE Ratings.**

Madrid, April 23rd, 2025.

The GS Inima Group, a global benchmark in the water sector, ended the financial year 2024 with **significant growth** and results that exceeded forecasts. Despite the impact of rising prices, interest rates and uncertainty in the global markets, the company has achieved **record figures, the best in its history: 389 million euros in sales (turnover)** - compared with 349 million euros in the same period last year -, **106 million euros in EBITDA and 38 million euros in profit after tax, representing 10% of 2024's turnover.**

These achievements, which include a **significant improvement in cash flow generation**, reflect **the effectiveness of the innovative and sustainable solutions** that GS Inima implements in each of its projects.

In addition, **the backlog** amounted to **10.44 billion euros**, representing a growth of **18%**. This result confirms the consolidation of the company's operations in 2023 and 2024, mainly in Oman, the United Arab Emirates, Brazil, Spain and Portugal, as well as the solid and recurring cash flows in line with previous years. **96% of this portfolio** is linked to its long-term concession contracts, which guarantee recurring and stable cash flows with a low level of risk.

Operating cash flow reached **90 million euros**, improving the cash position by 9% compared to 2023, while debt remained at a moderate level, once again demonstrating the Group's strong financial strength.

Another important financial milestone for GS Inima was the **achievement of a BBB-/Stable investment grade rating by Scope Ratings**, one of the five agencies accepted by the ECB. This rating recognizes the low risk of the company's concession business model in a strategic sector

such as water, its low level of debt and its broad portfolio of contracts that ensure the generation of revenues for more than 20 years.

The achievement of this credit rating and the solid 2024 results, despite operating in the current challenging environment, is good proof of GS Inima's potential and financial stability to face future projects with total solvency and confidence.

"GS Inima is once again demonstrating its strength and ability to thrive even in a complex global economic context. We have achieved record figures in our main financial indicators, we have expanded our portfolio of projects and, in addition, we have obtained an investment grade rating, which reflects the confidence we are generating in the market and positions us with great strength to face the company's ambitious plans for the future," says Marta Verde, CEO of GS Inima.

2024, a year of new orders and operational milestones

As part of its growth strategy, GS Inima has achieved several significant operational and contractual milestones in 2024. These include the commissioning and operation of the 100,000 m³/day Barka V desalination plant in Oman and the achievement of financial closure **for Ghubrah III in Oman, the largest desalination plant in the country and a major project that has secured an investment of \$370 million to complete the construction of this plant.**

In addition, four new concessions were awarded in Brazil: Cesan, Brodowski Ourinhos and Concordia, which serve to reinforce the group's leading position in the country and its expansion in industrial water treatment.

Another key milestone of the past year was the award of the first large-capacity desalination plant in Portugal, the Algarve Desalination Plant. This will produce drinking water to supply approximately 20% of the current urban consumption of the Algarve region in southern Portugal.

As part of its growth strategy in Spain, GS Inima has been awarded the operation and maintenance of the desalination plants in Alicante and Valdelentisco. It has also extended the integral water cycle concessions in Noja and Marina de Cudeyo, both in Cantabria, where it is carrying out projects to improve the supply and sanitation networks.

The Group also strengthened its strategic commitment to energy efficiency in 2024, with the acquisition of the Boco Solar and Fenazar photovoltaic projects in Chile and Spain respectively.

In this regard, **Marta Verde, states: *"At GS Inima, these results are not just numbers; they reflect our unwavering commitment to sustainability and our vision of building a future where water and energy are accessible and managed with responsibility. Every project, every innovation, is geared towards generating a positive impact on communities and the planet."***

Outlook for 2025: growth and innovation

With these results, GS Inima is preparing for a future of continued growth and strategic expansion. By 2025, the Group plans to strengthen its presence in key markets such as the United Arab Emirates (UAE), Oman, Spain, Brazil and Chile, while exploring opportunities to enter new markets, especially in Europe, the Middle East and North Africa. In addition, it plans to consolidate its growing business line in the renewable energy sector.

GS Inima is confident in the dynamism of the global market and its ability to continue generating solid financial results in the coming years, backed by its technical expertise, its strong commitment to sustainability and its focus on innovative solutions.

About GS Inima Group

GS Inima, Group belonging to the Korean multinational GS E&C (<http://www.gsenc.com/en/>), is specialized in Environmental activities, associated with the integral 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 12 countries and in four of the five continents, its project portfolio reached 10,440 million euros in 2024, with a turnover of 389 million euros and an EBITDA of more than 106 million euros. For more information: www.inima.com

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