



## **A LA COMISIÓN NACIONAL DEL MERCADO DE VALORES**

D. Iván Cuadrado López, como Secretario no consejero del Consejo de Administración de la mercantil URBAS GRUPO FINANCIERO S.A. con C.I.F. nº A-08049793, según lo establecido en el artículo 228 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, ante la Comisión Nacional del Mercado de Valores comparezco con el fin de poner en su conocimiento la siguiente:

### **INFORMACIÓN PRIVILEGIADA**

La Compañía informa sobre la publicación de un nuevo Plan de Negocio que abarca un periodo temporal desde el presente 2021 hasta el ejercicio 2024, con el que prevé alcanzar unas ventas por valor de 2.000 millones de euros y sumar un EBITDA de 236 millones.

El nuevo Plan de Negocio se enmarca en la línea de expansión, internacionalización y diversificación seguida por el Consejo de Administración desde el año 2020.

Y, para que así conste, a los efectos oportunos, en Madrid, a 24 de noviembre de 2021.

Iván Cuadrado López  
Secretario del Consejo de Administración  
URBAS GRUPO FINANCIERO, S.A.

# GROWING WITH VISION



BUSINESS PLAN  
2021 - 2024

NOV 2021

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# > TIME TO TRUST URBAS NEW MANAGEMENT LEADING OUR SUCCESS

## New strategy driven by Infrastructure line of business

- URBAS is a Spanish company, listed on the Stock Exchange since 1945.
- New management team since 2019: new leaders, new strategy driven by Infrastructure line of business .
- New model driven by a new **Infrastructure** line of business, through of several companies acquired in 2020-21.
- The emerging **Energy & Industry** line of business, also diversifying into sectors that are complementary to its core activities.
- **Real Estate** business line with a healthy 20% of LTV complement Infrastructure business generating additional backlog and predictable cash flows.

From 2019 to 2021, the new management has increased significantly Revenues, EBITDA, and drastically decreased corporate debt, a success achieved, the first step of the new strategy.



### Parent Company Debt reduction 2019 - 2021

From €185 M to €59 M



### Inorganic growth + synergies:

Growing by acquiring companies (7 in 2020–2021) that promote synergies in projects, generate cash flows and optimize costs.



### Solid and stable Backlog and Advanced Negotiations: €1,600 M

€511 M Signed backlog | €288 M Real Estate Intra-group  
€800 M Advanced Negotiations



### FY 21 Increase in Revenues and EBITDA

|          | FY 20 | FY 21  |
|----------|-------|--------|
| REVENUES | € 21M | € 222M |
| EBITDA   | € 4M  | € 17M  |



### Predictable infrastructure & building revenues assured by signed backlog and intra-group Real Estate development

- FY 22 95%
- FY 23 43%
- FY 24 23%

# > GROWTH, CONSOLIDATION AND SYNERGIES



## > BUSINESS LINES

### INFRAESTRUCTURE & BUILDING

- murias**  
Founded 1972  
Spain
- ecisa**  
Founded 1968  
Spain and Algeria
- joca**  
Founded 1977  
Spain, Portugal, Panama, Colombia and Bolivia
- urrutia**  
Founded 1939  
Spain

### REAL ESTATE

Property development and land management: more than 30,000 homes developed and built

**ad home**  
New developer brand

**jaureguizar**  
Positioning in the Basque market with a portfolio of 2,400 homes

Yielding Assets: real estate assets owned or managed

### ENERGY & INDUSTRY

- ksilan**  
Feldspar mine  
M660 € est. 2022:  
228K tons
- sainsol**  
Founded 2019  
PV Renewable  
Spain

More than 300 years  
of accumulated experience

## > URBA'S FOOTPRINT



Experience, strategic vision, innovation and diversification have made Urbas one of the leading players in the Infrastructure & Building and Real Estate sectors



## > NEW MANAGEMENT

### The driver behind Urbas and its competitive advantage: A team with great experience and management capacity

Dynamism, strong management capabilities and deep knowledge of the industry and the market



**Juan Antonio Acedo | *President & CEO***

Ingeniero de Caminos, Canales y Puertos. With extensive experience in the construction, engineering and energy sectors, he joined the Board of Directors of Urbas in 2007. In 2012 he became Vice-Chairman and since 2019 he has been Chairman and main architect of the company's metamorphosis and its growth and expansion policy. His professional career is completed with the experience accumulated in different top-level positions in listed companies, having also been a member of the Board of Directors and the Executive Committee of Montebalito.



**Pablo Cobo | *Executive Adviser***

Economist. In 2018 he joined the Board of Directors of Urbas to support the new management team in the design of the new Business Plan and debt restructuring. Previously, in his early professional career he was CEO of his own business consultancy firm and since 2008 he has been advisor to companies in different sectors of activity in Spain and LATAM (Real Estate, Teleco, Healthcare, Industry), always in the financial, M&A and restructuring areas.



**Javier M. Prieto | *Developer General Manager***

Ingeniero de Caminos, Canales y Puertos. His entire professional career has been related to the Real Estate sector and in listed companies. In 2008 he joined Quabit Inmobiliaria, first as Business Director and since 2010 as General Manager and COO, managing a portfolio of up to 1.7 billion euros and leading the design and execution of its Business Plan. Previously he worked at Urbis, where he created the Balearic Islands office and later the Aragón, Navarra, La Rioja and Madrid offices.



**Alexandre Querub | *Chief Financial Officer***

Senior management profile with 26 years of international experience in strategic and especially financial management in companies representing international trade, financial markets and infrastructures. His professional career has evolved from risk analysis to the constitution and management of investment funds, project financing as well as the design and implementation of strategic control and audit plans.



**Adolfo Guerreo | *Executive Adviser & International Manager***

Ingeniero de Caminos, Canales y Puertos. His work experience includes the development of proposals, financing and structure of agreements in international infrastructure projects, and the development and management of feasibility and diligence projects for infrastructure businesses. In addition, he has developed his career as an independent consultant, collaborating with international organisations and private companies in the development of infrastructure projects of all types in various parts of the world.



**Daniel Navalón | *Infrastructure & Building General Manager***

Ingeniero de Caminos, Canales y Puertos. He has developed his professional career in the construction sector with more than 20 years of experience in the management of large civil works, building and industrial infrastructure projects. He has worked in Sacyr since the beginning of his career, where he has held various positions throughout the national geography until becoming responsible for the Central and Northern Zone, which has allowed him to work with a wide range of Public Administrations and private clients.



**Enrique Barreiro | *Energy & Industry General Manager***

Industrial engineer. More than 25 years of experience in international management, including Nasdaq and IBEX-35 listed groups, related to Infrastructure, Energy, T&D and Industrial businesses. He has been Executive Vice-President of Abengoa Engineering & Construction Latin & North America, CEO of Isolux Corsan, and lastly President & CEO of Ecisa & Hispana, and also cofounder of companies as Sainsol Energía, Venturangi Capital or Electria.

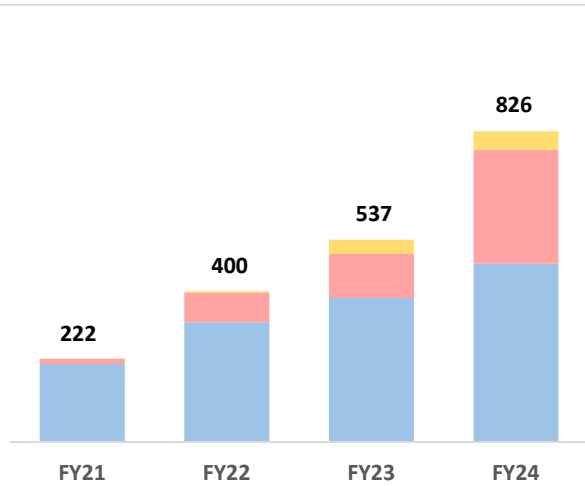


**Juan Antonio Ibañez | *Chief Legal Officer***

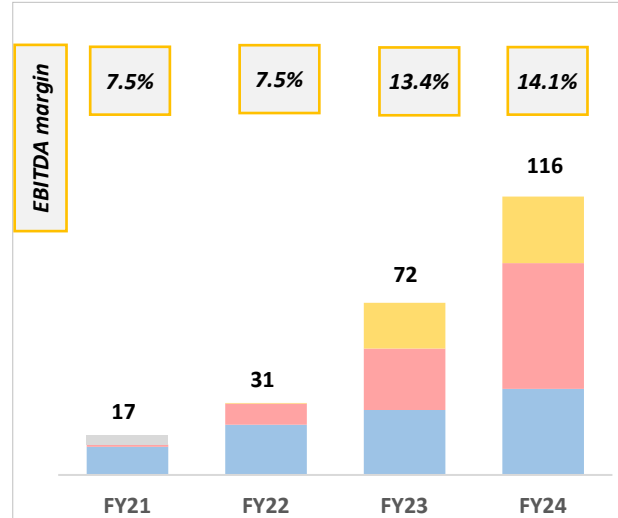
Lawyer. He joined URBAS in 2017, where he has spent most of his professional career. During this time he has been involved in the company's corporate operations, acquisition policy and debt restructuring.

# > URBAS BUSINESS PLAN

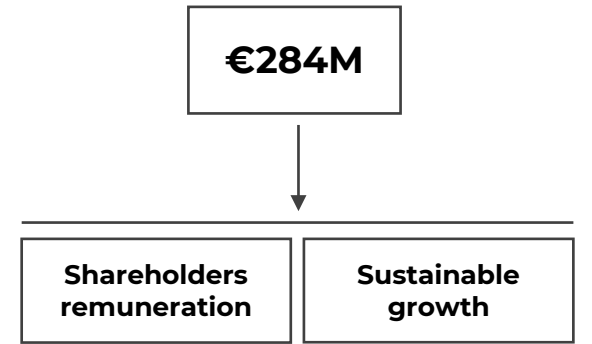
REVENUES FY21-FY24 (M€)



EBITDA FY21-FY24 (M€)



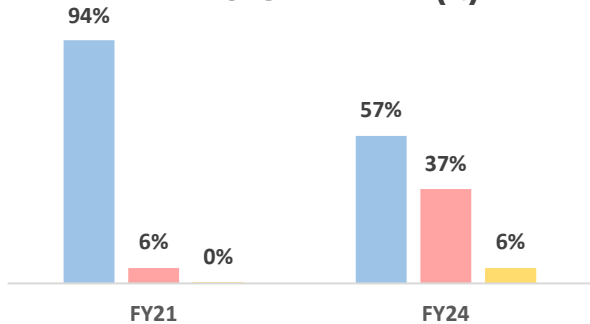
ACCUMULATED FREE CASHFLOW TO EQUITY FY21-FY24



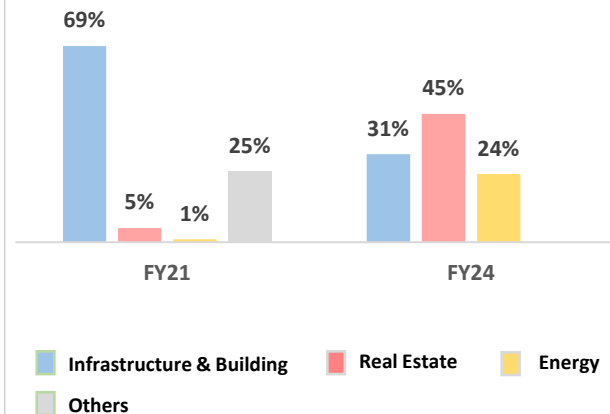
|   |   |
|---|---|
| <p><b>883</b><br/>Employees</p>                                 | <p><b>+€1,600 M</b><br/>Backlog + Advanced Negotiations</p> |
| <p><b>8 home countries &amp; projects in others regions</b></p> | <p><b>€676 M</b><br/>Land bank</p>                          |

*FY21 data*

REVENUES FY21-FY24 (%)



EBITDA FY21-FY24 (%)



- The group will improve its EBITDA margins and cash flows complementing infrastructure with real estate and energy business lines, from 7.5% to 14.1%, based on a new mix of balanced and diversified activities.
- The growth of revenues in FY22 and FY23 are predictable, based on the signed backlog and intra-group Real Estate development business (95% in FY22 and 43% in FY23).



## INFRASTRUCTURES & BUILDING



## ENERGY & INDUSTRY



## REAL ESTATE



**Financial debt**  
 €59M parent debt  
 €19M subsidiaries debt  
 €153M operating debt



**Urbas Dividend**  
 Program payable in  
 cash or shares



**Commitment**  
 in ESG

**Total Backlog +**  
 Advanced negotiations

**+€1,600 M**

€511 M Signed backlog  
 €800 M Advanced Negotiations  
 €288 M Intra-group



**FY 21-24**  
**Revenues**  
**€1,623 M**

**Credentials:**  
 water, roads,  
 railways,  
 renewables,  
 buildings



**Predictable Revenues**  
 FY22: 95% backlog  
 FY23: 43% backlog



**FY 21-24**  
**EBITDA**  
**€121 M**



**Europe, Latam**  
**and Middle East**

**Consolidation of**  
**acquired**  
**companies (cost**  
**optimization and**  
**synergies)**



**Recurrent and**  
**stable margin**  
**6% - 8%**

**Target projects:**  
**greenfield projects**  
**with value added**  
**strategy**

**Business lines:**  
**Energy development**  
**Self-consumption**  
**Industry**



**FY 21-24**  
**Revenues**  
**€91 M**

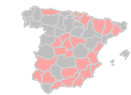
**FY 21-24**  
**EBITDA**  
**€48 M Energy**



**FY 21-24**  
**2,956 units to**  
**be delivered**



**FY 21-24**  
**Revenues €476 M**



**Focused on**  
**Residential in Spain**

**GAV 755 20% LTV**

**LAND €676M**  
**40% to be**  
**developed**



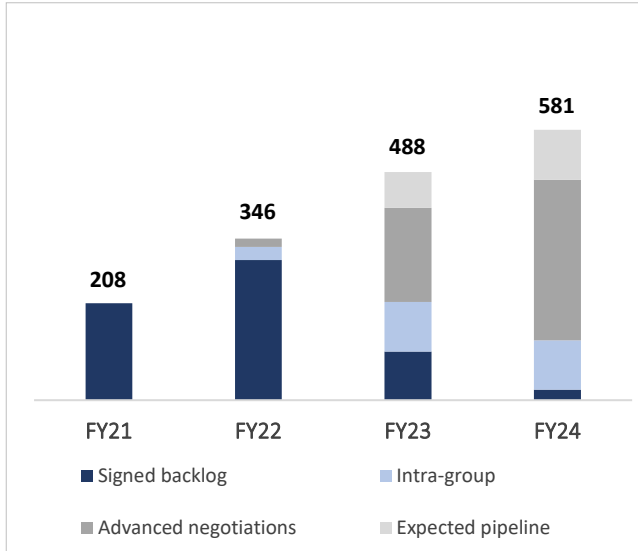
**FY 21-24**  
**EBITDA €96 M**

**Investment**  
**properties GAV**  
**€75 M**

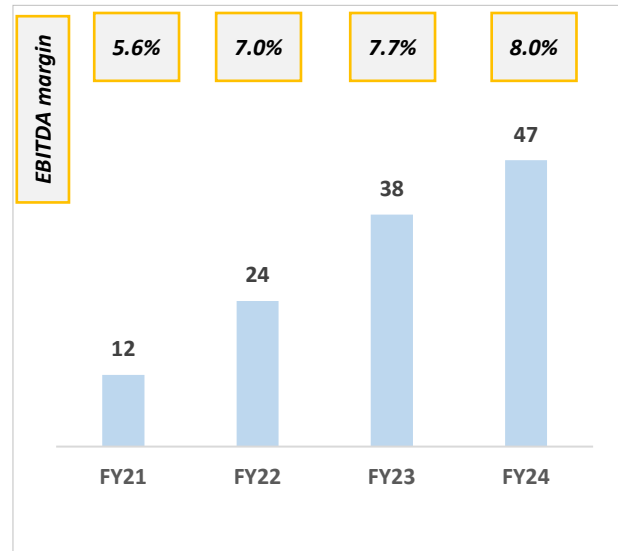
**Expected yield**  
**of 6%**



REVENUES FY21-FY24 (M€) \*



EBITDA FY21-FY24 (M€)



Predictable revenues assured by signed backlog and intra-group Real Estate development

**FY22: 95% backlog**  
**FY23: 43% backlog**  
**FY24: 23% backlog**

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EBITDA margin improving based on a diversified mix of activities, synergies and cost optimization

\* **Signed backlog:** corresponds to third-parties backlog currently under production or already signed | **Intra-group backlog:** corresponds to backlog of Urbas' development business  
**Advanced negotiations:** corresponds to potential projects that Urbas gives a high probability to be signed | **Expected pipeline:** corresponds to estimated new projects

Urbas is specialized in all areas of engineering and construction: civil works, residential and non-residential building, industrial, energy, concession projects and PPP (Public-Private Partnership Projects).

**51 %**  
Public vs Private

**22 %**  
Urbas Development Business

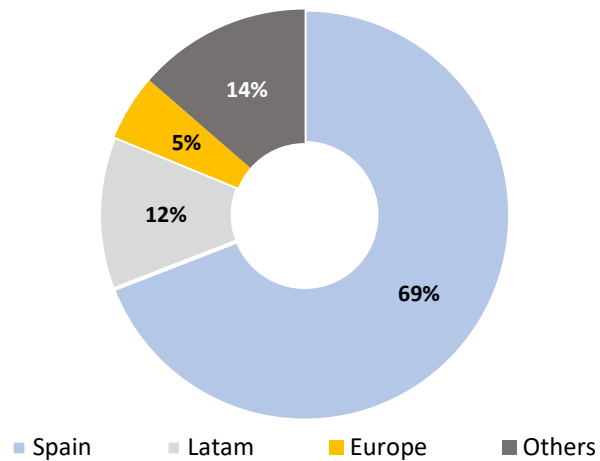
**Total Backlog + Advanced negotiations**  
**+€1,600 M**

€511 M Signed backlog  
 €800 M Advanced Negotiations  
 €288 M Intra-group

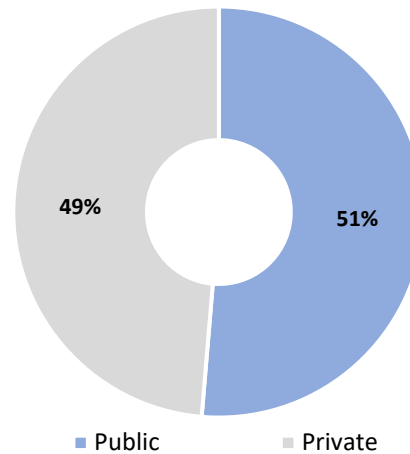
| Civil Works  | Residential  | Non-Residential  |
|--|--|--|
| <ul style="list-style-type: none"> <li>Highways and motorways</li> <li>Railway infrastructures</li> <li>Roads, bridges, tunnels</li> <li>Water Infrastructure</li> <li>Gas installation</li> <li>Hydraulic and maritime works</li> <li>Facility maintenance</li> <li>Infrastructure maintenance</li> </ul> | <ul style="list-style-type: none"> <li>Residential building</li> <li>Urban works and housing developments</li> </ul> | <ul style="list-style-type: none"> <li>Hospitals</li> <li>Schools</li> <li>Hotels</li> <li>Elderly homes</li> <li>Concessions</li> </ul> |

## BACKLOG AND ADVANCED NEGOTIATIONS

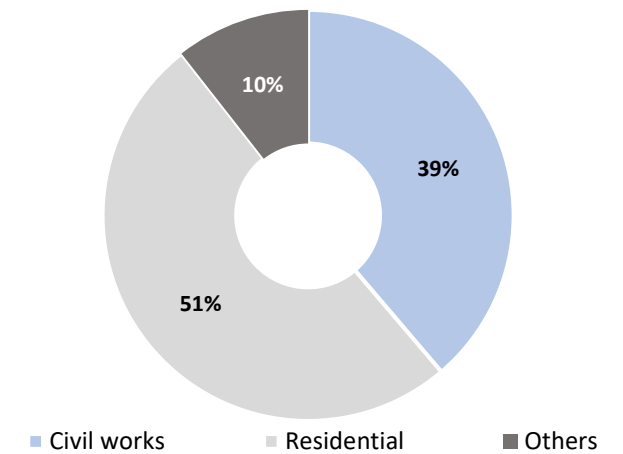
BY GEOGRAPHY



BY TYPE OF CLIENT



BY BUSINESS LINE



- Balanced and diversified backlog by Public / Private clients, by Civil Engineering Works / Residential
- A relevant growth in Latam, Middle East and Algeria
- Advanced negotiations corresponds to potential projects that Urbas gives a high probability to be signed .

# > BUSINESS LINES > CREDENTIALS INFRASTRUCTURE

Singular building



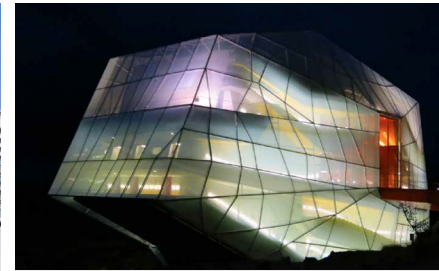
New San Mamés Stadium – Bilbao. Spain  
173M€



Corporate headquarters (metro) – Spain  
26M€ - In execution



Benidorm Town Hall – Alicante. Spain  
147K€



Conference Centre – Cáceres. Spain  
14M€



Conference Centre – Badajoz. Spain  
19M€

Civil works



Metropolitan train – Cochabamba, Bolivia  
167M€ - In execution



Pumping station – Panama  
36M€ - In execution



High-speed Pamplona-Zaragoza – Spain  
17M€



Construction of bridge – S.S, Spain  
3M€ - In execution



Extension of Pier AZ-1 – Bilbao, Spain  
27M€ - In execution

Energy



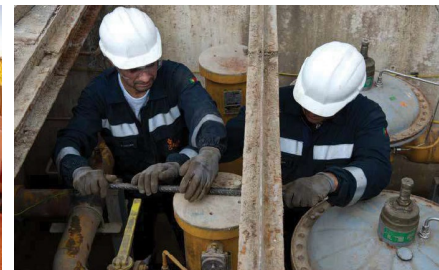
Construction gas network – Portugal  
450K€



Construction of gas network – Portugal  
16M€ - In execution



Refurbishment of lpg tanks – Portugal  
800K€



Gas network & service provision – Portugal  
1,2M€ - In execution



Construction of gas network – Faro, Portugal  
1M€



# > BUSINESS LINES > CREDENTIALS INFRASTRUCTURE

Residential building



Borinbizkarra – Vitoria-Gasteiz, Álava, Spain  
7M€ - In execution



Social housing – Navarre, Spain.  
7M€ - In execution



Dwellings – Guipuzcoa, Spain  
4M€



Social housing – Navarre, Spain.  
5M€ - In execution



Dwellings – Guipuzcoa, Spain  
8M€

Non-residential building



Hotel JW Marriott – Doha, Qatar  
288M€



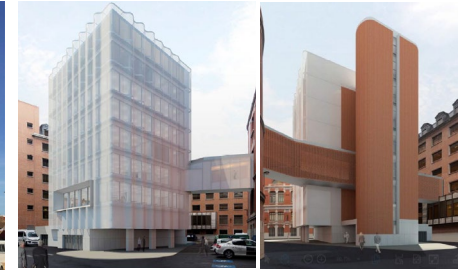
Hotel Waldorf Astoria – Doha, Qatar  
141M€



Getafe 3 Shopping Centre – Madrid, Spain  
24M€



Secondary school – Valencia, Spain  
6M€ - In execution



Refurbishment of the Bank of Spain  
8M€ - In execution

Equipment and facilities



New terminal "El Altet" – Alicante, Spain  
333K€



New Oncology – San Sebastian, Spain  
43M€



New hospital – Biscay, Spain  
25M€



Integral services centre – Asturias, Spain  
3M€ - In execution



New penitentiary centre – S.S., Spain  
39M€ - In execution

# > BUSINESS LINES > REAL ESTATE DEVELOPMENT & LAND BANK



**2,956 residential units delivered FY21-24**

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**FY 21-24 Revenues €440 M\***

**LAND BANK € 676 M  
40% to be developed**

**INVESTMENT PROPERTY AND OTHERS € 79 M**

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**FY 21-24 EBITDA €82 M\***

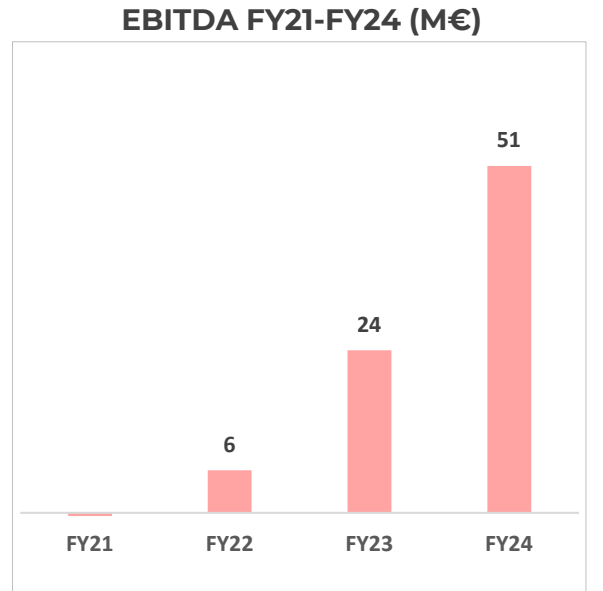
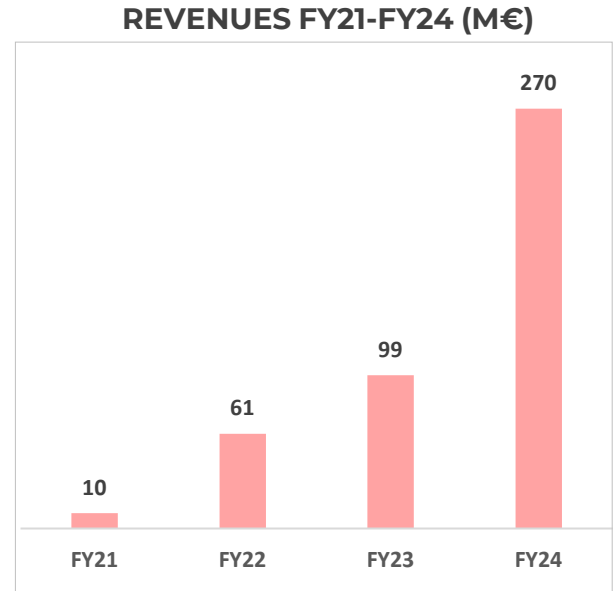
**GAV with excellent LTV**

€755 M GAV FY21  
20% LTV FY21

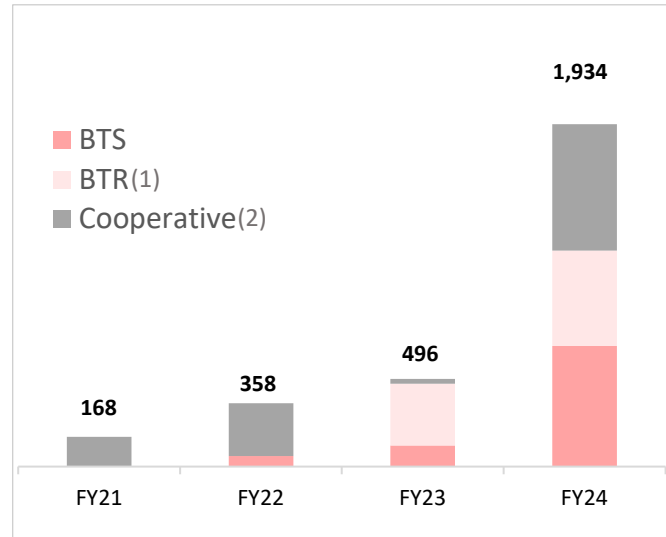
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**FY 21-24 Cash Flow €132 M\***

\*Not including reinvestment



## UNITS DELIVERED



- **More than 30,000 homes developed and built:** Extensive experience in residential development, focusing mainly on primary residence housing, both free and subsidised, and in industrial and logistics developments.
- **Strategic positioning: middle class homes.**
- **Positioning in the areas with the greatest growth potential:** Zona Centro y Corredor del Henares, Málaga, Sevilla, Granada, Almería and País Vasco, among others.
- **Added value: construction capability** for direct control of construction quality, schedules and costs.

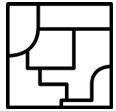
(1) Developments for sale of complete projects, ensuring revenue from the outset.

(2) Developments executed under a cooperative framework does not count as revenues nor debt to the group, the company receives a management fee from the cooperative. Income from land value at the beginning and reduced financing.

REAL ESTATE



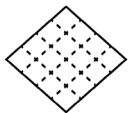
## LAND BANK



€67 M Future development  
€385 M Developable  
€224 M Ready to build

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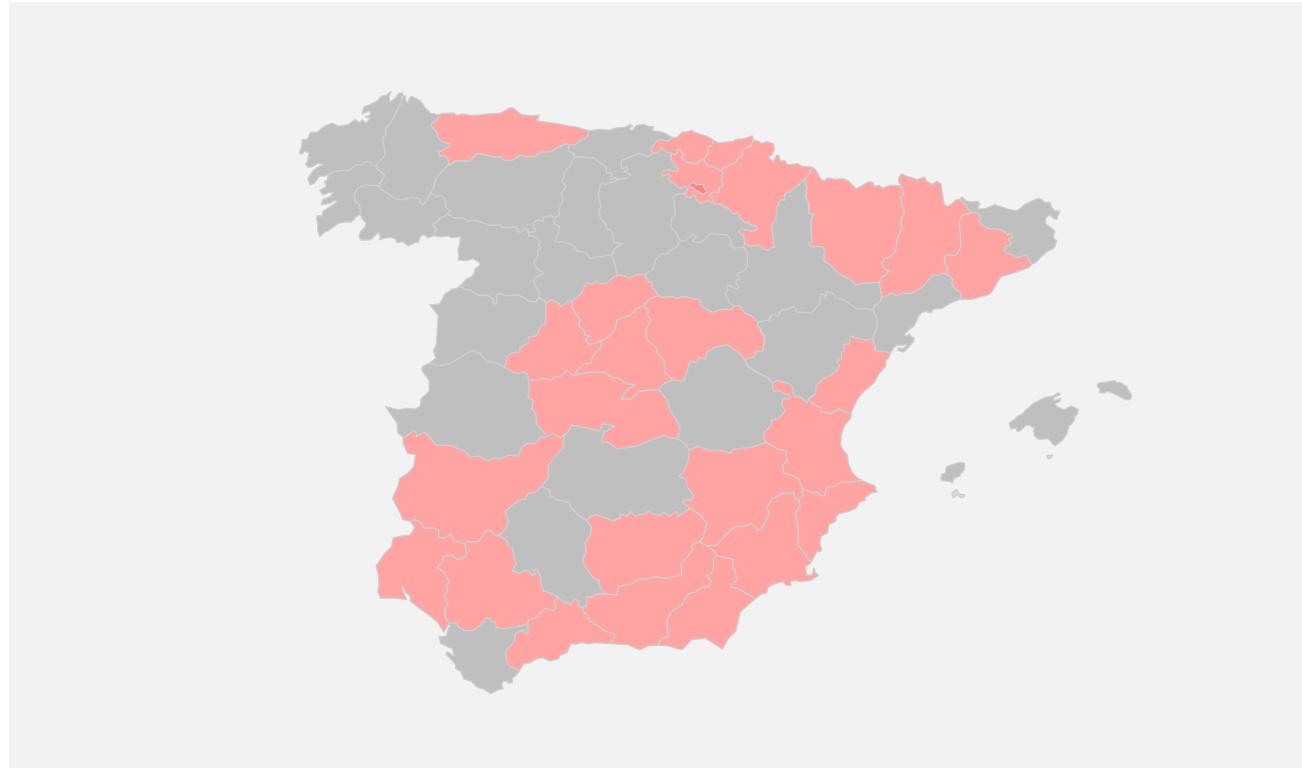
€676 M Land Bank



11 M sqm Future development  
6 M sqm Planning  
0.5 M sqm Ready to Build

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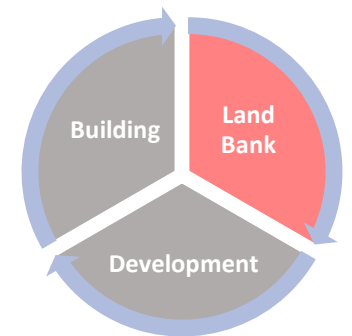
17.5M sqm land surface



- Attractive and diversified land portfolio.
- Around 6.5 million square meters 'ready to build' and in planning.
- In areas with high demand potential (Madrid and Corredor del Henares, Malaga, Seville, Granada, Almeria and the Basque Country, among others).

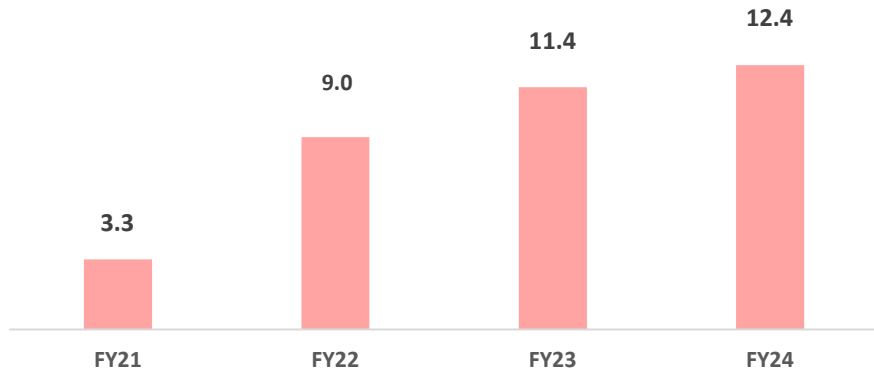
Urbas has a relevant land bank, a key advantage in the current market in Spain.

The land in planning allows its developments to obtain 'Ready to Build' Land in very competitive conditions.



INVESTMENT PROPERTY

REVENUES INVESTMENT PROPERTY  
FY21-FY24 (M€)



FY 21-24  
Revenues €36 M



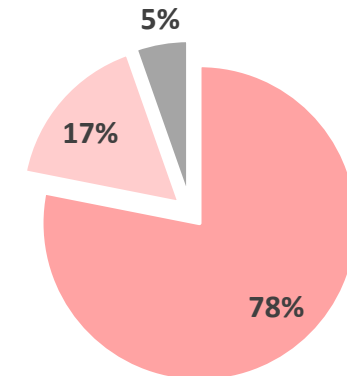
|                        | Shopping Center | Commercial assets | Parking |
|------------------------|-----------------|-------------------|---------|
| # assets               | 4               | 26                | 1       |
| GLA (sqm)              | 62,164          | 23,136            | 4,287   |
| Gross Asset Value (€M) | 27.8            | 45                | 1.8     |

Investment properties will grow exponentially and new acquisitions will be made in order to strengthen this business line

- The group is planning to expand this business line with the acquisition of shopping centers, cinemas and other buildings.
- Open to new opportunities as a developer and as an asset manager.
- Growth in this line of business with a financial partner in JV.
- We will work in this line in the world of concessions creating synergies with the rest of Urbas areas.
- Also, ESG is one of our main objectives.



PROPERTY SQM



■ Shopping Center ■ Commercial Premises ■ Other Assets

# > BUSINESS LINES > MAIN PROJECTS PORTFOLIO



Azuqueca ad home  
98 dwellings



Edificio Usúrbil Fase 1  
28 dwellings



Cancelada ad home  
21 dwellings



Vía Vieja de Lezama, S. Coop.  
40 dwellings



Alovera ad home  
52 dwellings



Mendizadi, S. Coop.  
119 dwellings



Panticosa ad home  
42 dwellings



Benalmádena ad home  
32 dwellings



Montequinto ad home  
197 dwellings



Almuñecar ad home (fase 1)  
38 dwellings



La Campiña ad home  
51 dwellings



Punta Norte Zorrozaurre RZ13, S. Coop.  
172 dwellings



Vive Erandio, S. Coop.  
150 dwellings



Rompeolas 2020, S. Coop.  
168 dwellings

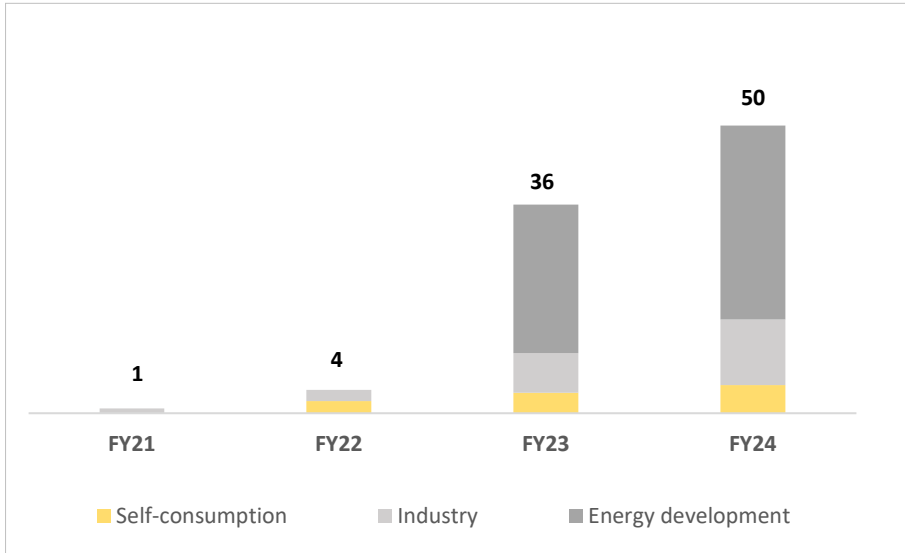


Vera Playa ad home  
15 dwellings

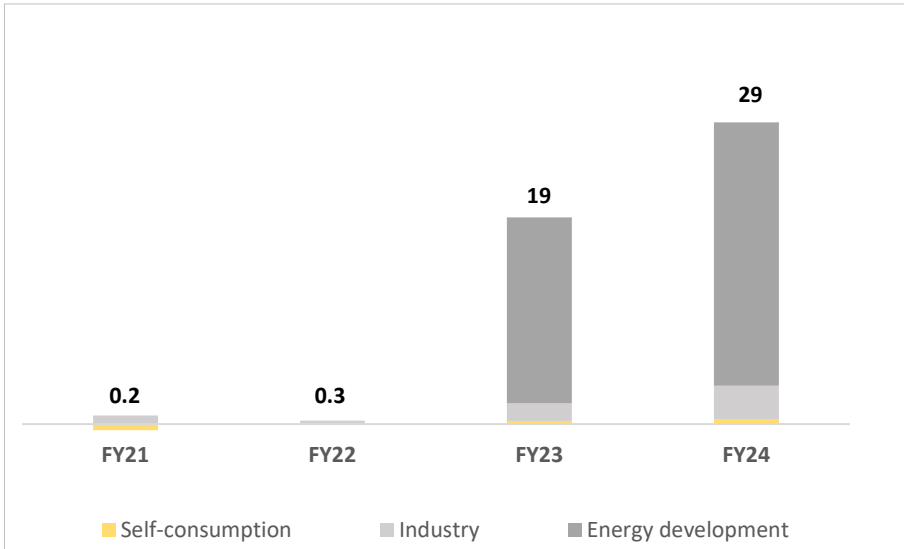


Buenavista ad home  
30 dwellings

REVENUES FY21-FY24 (M€)



EBITDA FY21-FY24 (M€)



Energy development



Development of renewable energy projects, while respecting the communities in which we operate.

Investment in premium technologies and stable cash flow generating projects in markets with strong growth potential.

Industry



K-Silan **exploits a mine** in Silán, Galicia, Spain.

It is the **second largest feldspar farm in Europe** and the first in Spain, with €660 M of proven reserves.

**Extraction will start in 2022.**



Self-consumption



Leader in the sector of installations for **Solar Self-consumption** in Spain.

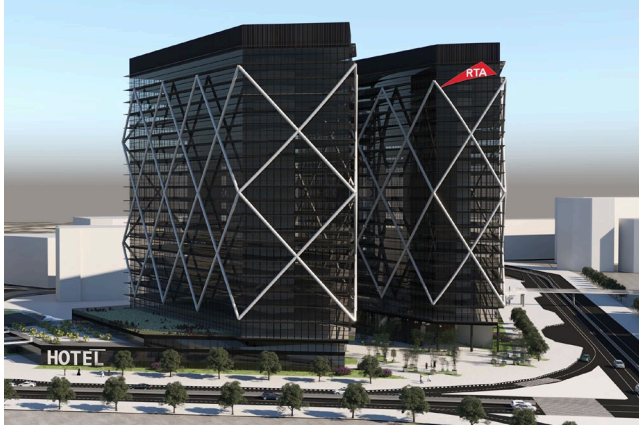
**B2B and B2C service:** Industrial, Business and Residential.



- Developing ready to build renewable projects.
- 10 solar and wind plants in Spain and Portugal.
- 530 MW to develop from FY21 to FY24.
- Generation: operating and maintenance.
- Asset rotation strategy: significant margins based on projects held for sale.



**DUBAI**



Development of the Dubai Union Station Towers: 80.000 m<sup>2</sup> offices, 21 floors, 18.000 m<sup>2</sup> commercial and 1,00 parking spaces.

**CUBA**



Mixed complex: 5 hotels, 6 golf courses, 1500 homes, recreational areas, marina, an equestrian and a convention centre.

**BOLIVIA**



The Second phase of Cochabamba train construction is currently under negotiation.

**RIAD**



Mixed-use complex  
Start to sell energy projects in the future and collaborate with NEOM project.

**BALKANS**

Urbas idea is to expand to Balkans countries, due to their potential growth.

Balkans is a group of countries with high infrastructure deficit and future European Union memberships.





GROWING WITH VISION