

EthiFinance Ratings assigns a BBB rating with an ‘Evolving’ outlook to GS Inima.

- This rating reflects the company’s solid fundamentals as an international water infrastructure operator with extensive experience in the concession business.
- It also reflects the group’s “controlled debt profile” and a prudent financial policy, which has kept reported net leverage below 3.0x for several years, providing room to continue investing.
- The rating agency expects that the increase in investment will result in a ratio close to 4x, which is considered controlled for a concession company.

Madrid, December 10, 2025. EthiFinance Ratings has assigned a long-term credit rating of ‘BBB’ to GS Inima Environment S.A., reflecting the company’s solid fundamentals as an international water infrastructure operator with extensive experience in the concession business.

The rating also reflects the group’s “controlled leverage profile” and a prudent financial policy that has kept reported net leverage below 3.0x for several years, providing room to continue investing. EthiFinance Ratings’ adjusted net leverage stood at 2.8x at the end of 2024, in line with infrastructure sector benchmarks for the current rating category. Looking ahead, the increase in investment is expected to result in a ratio closer to 4x, a level still considered controlled for a concession company.

Following TAQA’s announcement at the end of August 2025 regarding the full acquisition of GS Inima (expected to be completed by June 2026), a potential strategic shift could occur in the coming months, with possible implications for our future projections. In light of this uncertainty, EthiFinance Ratings has assigned an *Evolving* outlook.

The rating incorporates several limiting factors: GS Inima’s still modest scale compared to major global competitors, a revenue profile still concentrated in Brazil, limited diversification into energy-related activities despite the high energy intensity of desalination, and an interest coverage ratio of 2.5x at the end of 2024, which remains low for an investment-grade issuer.

EthiFinance Ratings also highlights that revenues are exposed to sovereign risk in emerging markets; however, this is mitigated by the essential nature of water services and the company's strong operational track record in these jurisdictions.

According to EthiFinance, "the water services concession sector benefits from structurally inelastic demand, long-term tariffs indexed to inflation, and limited earnings volatility. GS Inima's main revenue streams are secured through concession contracts ranging from 20 to 30 years, which enhances visibility and mitigates exposure to macroeconomic cycles."

GS Inima operates a vertically integrated model that covers the design, financing, construction, and long-term operation of desalination, water treatment, and wastewater treatment assets. This structure provides strong margins once assets reach the operational phase, supported by fixed and guaranteed tariff schemes. The company manages a total treatment capacity of 6.2 million m³/day across more than 20 countries and has recognized expertise in large-scale reverse osmosis desalination, with flagship assets in the United Arab Emirates, Oman, and Mexico.

Sobre EthiFinance

Con sede en París y más de 160 empleados en París, Lyon, Madrid, Granada y Hannover, Ethifinance es pionera en Rating ESG, con más de veinte años de experiencia. La compañía presta apoyo a más de 400 clientes a través de sus servicios de Rating de Crédito, Rating ESG, investigación y asesoramiento, ayudándoles a afrontar los retos de un entorno económico, financiero y normativo en constante evolución. Fiel a sus valores, Ethifinance ofrece un enfoque europeo único e independiente del análisis ESG y crediticio.

Contacto de prensa Ethifinance:

Thinking Heads

Enrique San Valentín – esv@thinkingheads.com - Tel. 673 581 799

Rafael Sánchez Manso – rsm@thinkingheads.com - Tel. 673 893 472

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