Results H1-2026

29 July 2026

www.sacyr.com

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Notes

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In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, the Annex included at the end of this document details the most significant APMs used in its preparation. Sacyr considers that this additional information enhances the comparability, reliability and understanding of its financial information.

1. Key figures and highlights

1.1. Key figures

The results for the first half of 2026 confirm the strength of Sacyr's concession model and, above all, the sharp acceleration in our profitability. EBITDA from concessions accounts for 91% of the group's total EBITDA, reflecting our commitment to a model characterised by high visibility, recurring revenue and stability. EBITDA reached €708 million, up 9% on the first half of 2025, thereby consolidating a very positive trend in profitability with an EBITDA margin of 29 %. The trend in **net profit** is the main indicator of this profitable growth, reaching €78 million compared with the €31 million recorded in the same period of 2025, a **157%.** This is a very significant acceleration, demonstrating that the maturation of our assets is clearly reflected in the bottom line of the income statement. Taken together, these results demonstrate the company's ability to create value on a recurring basis, even in a challenging market environment.

€2,437M
Revenue
+9% vs H1-25

€708M
EBITDA
+9% vs H1-25

€631M
Operating cash-flow
+18% vs H1-25*

29.1%
EBITDA margin
+20bp vs H1-25

€78M
Net profit
+157% vs H1-25

<1x
Recourse Net Debt Ratio

(*) Change in operating cash flow excluding the cash contribution from assets divested in Colombia in 2025.

This strength is also reflected in **cash generation** for the first half of the year, which stood at **€631 million, 18% higher** than the one accounted in the same comparable period, excluding the contribution from assets divested in Colombia during 2025.

All this has been achieved whilst once again maintaining the ratio of recourse net debt to recourse EBITDA and concession distributions over the last twelve months below 1x, in line with the strategic commitment undertaken by the group.

Furthermore, we continue to increase our presence in English-speaking markets, as evidenced in the first half of the year by Sacyr securing its first concession in Canada. This strategic milestone consolidates the company's presence in markets with high credit quality and attractive long-term growth prospects. The project represents a significant step forward in the international expansion of our concession's platform and highlights Sacyr's ability to compete successfully and generate value in highly regulated environments, thereby reinforcing our commitment to meeting the objectives set out in the 2024–2027 Strategic Plan.

The key performance figures by business area for the first half of 2026 are shown below:

Key Figures *Thousand euros*	**H1-2026**	**H1-2025**	**% Chg.**
Revenue	**2,437,105**	**2,236,822**	**+9.0%**
Sacyr Concesiones	977,277	817,717	19.5%
Operating income	642,223	572,397	12.2%
Construction income	335,054	245,320	36.6%
Sacyr Ingeniería e Infraestructuras	1,584,854	1,445,991	9.6%
Sacyr Agua	185,008	139,272	32.8%
Operating income	149,595	139,272	7.4%
Construction income	35,413	-	n.a.
Holding & Adjustments	-310,034	-166,158	n.a.
EBITDA	**708,002**	**646,876**	**+9.4%**
Sacyr Concesiones	401,807	350,622	14.6%
Sacyr Ingeniería e Infraestructuras	270,390	260,946	3.6%
Sacyr Agua	34,928	32,297	8.1%
Holding & Adjustments	877	3,011	n.a.
EBITDA margin	**29.1%**	**28.9%**	
Sacyr Concesiones*	62.6%	61.3%	
Sacyr Ingeniería e Infraestructuras	17.1%	18.0%	
Sacyr Agua*	23.3%	23.2%	
Net profit	**78,322**	**30,517**	**+157%**

**Excluding construction revenue*

Revenue

Revenue stands at €2,437 million, distributed geographically as follows: (i) Southern Europe 49%, (ii) Latin America 41%, (iii) English-speaking countries 8% and (iv) Others 2%.

EBITDA

EBITDA amounted to €708 million (+9% compared with the first half of 2025), reflecting the strong operational performance of the business and the significant contribution from concession assets, with an EBITDA margin of 29%. The breakdown by business line is as follows:

(I) **Sacyr Concesiones**: EBITDA rose by 15% compared with the first half of the previous year, despite the disposal of three assets in Colombia from the scope of consolidation. This growth reflects the solid operational performance of the concession portfolio and the increasing contribution from assets such as Ruta 68, Ruta del Itata, Camino de la Fruta, the Buin Paine Hospital and the Northern Airport Network in Chile, the Velindre Hospital in the United Kingdom, the Buga-Buenaventura and Puerta de Hierro motorways in Colombia, as well as various motorways in Spain.

(II) **Sacyr Engineering and Infrastructure.** Pure construction EBITDA, excluding the contribution from the Italian motorways Pedemontana-Veneta, A3 and A21, stood at €62 million, 16% higher than in the same period of 2025. This business continues to perform well thanks to the start of works on projects such as the Ontario Science Centre (Canada), the Antofagasta water reuse plant (Chile), the Acesos Asunción road (Paraguay) and the underground infrastructure at Dublin Airport (Ireland), as well as progress on projects in the pipeline such as Buga-Buenaventura in Colombia, Velindre Hospital in the UK and various projects in Chile such as the Itata Road, Route 68 and the Melipilla–Malloco railway project, which, amongst others, offset the completion of projects in Portugal and Peru. The EBITDA margin for pure construction improved to 5%, compared with the 4.8% achieved in the first half of 2025. The backlog continues to reduce risk and focus on the Group's own projects for its concessions, which now account for 76% of the total.

(III) **Sacyr Agua** continues to show solid operational performance and recorded an EBITDA of €35 million in the first half of 2026, 8% higher than that achieved in the same period of the previous financial year. This growth is underpinned by the organic expansion of the business and the gradual transition of new contracts into the operational phase. As a result, the EBITDA margin remains stable at 23%.

Concession EBITDA, which encompasses the Concessions assets, the Italian assets of the Engineering and Infrastructure division, and the water concession projects, amounts to €645 million. This figure represents 91% of the company's total EBITDA, positioning Sacyr as one of the world's leading developers of *greenfield* projects in infrastructure, healthcare and water.

NET OPERATING PROFIT (EBIT)

In the first half of 2026, EBIT reached €518 million, 12% higher than in the same period of 2025.

NET FINANCIAL RESULTS

The financial result continued its upward trend, standing at -€284 million in the first six months of 2026, compared with -€289 million in the same period of the previous year.

THE COMPANY'S ATTRIBUTABLE NET PROFIT

Attributable net profit reached €78 million in the first half of 2026, representing a significant increase of 157% compared with the €31 million recorded in the same period of 2025.

1.2. Update on the valuation of concession assets

The value of Sacyr's concession assets continues to show a positive trend and steady growth. This half-year, as a demonstration of its commitment to transparency, Sacyr has updated the valuation of its Concessions and Water assets. As a result of this exercise, the combined value of both businesses stands at **€4,601 million as of December 2026** (excluding divestments), representing an increase of **+€644 million** compared with the valuation carried out a year earlier, equivalent to growth of **16%.**

This solid increase is driven both by the *rolling-forward* effect resulting from the passage of time and by the inclusion of new projects awarded since the last valuation. This development strengthens the company's position and highlights the capacity of its business model to generate value on a recurring and sustainable basis over the long term. This progress demonstrates the soundness of Sacyr's strategy and its steady progress towards the target set out in the 2024–2027 Strategic Plan, which aims to achieve a valuation of **€5.1 billion by 2027,** excluding divestments.

Valuation of concessional assets

€4.6Bn

+16% vs 2025

Excluding asset disposals

Valuation targets excluding asset disposals

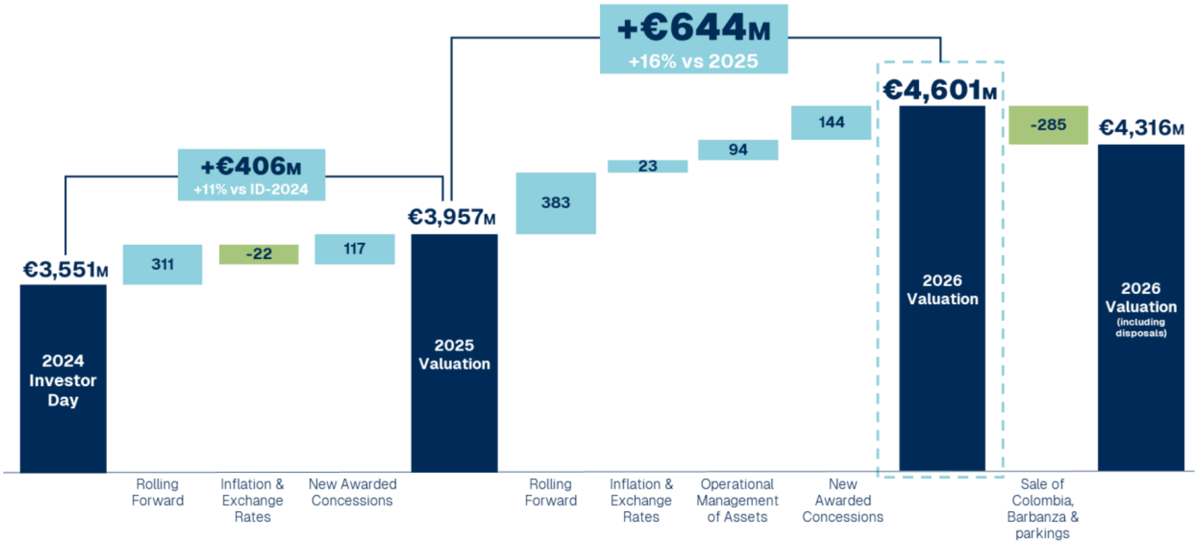
2027
E €5.1Bn

2033
E €9-10Bn

The main changes in the valuation compared with that published in the first half of 2025 are set out below:

- **Rolling forward:** A positive contribution of **€383 million**, reflecting the temporary effect arising from the one-year advance in the life cycle of concession assets and the gradual realisation of projected cash flows.
- **Inflation and exchange rates:** The linking of revenue from concession assets to inflation trends and the impact of movements in exchange rates have had a positive effect on the valuation, contributing **€23 million**, which highlights the resilience of our portfolio.
- **Operational management of assets:** The active and efficient management of the asset portfolio has generated an additional value of **€94 million**, reflecting the operational performance of the assets and the ability to optimise the concession platform.
- **New contract awards:** The new contracts secured have contributed an additional **€144 million** since the previous valuation. Among the projects included in this new valuation are the Pie de Monte Road (Chile), the Coquimbo Desalination Plant (Chile), the City of Health and Science in Novara (Italy) and the Ontario Centre (Canada). This contribution highlights Sacyr's ability to continue generating value through the

identification, award and development of new business opportunities, as well as its high success rate in winning contracts.



Finally, the valuation incorporates the effect of divestments made in the portfolio. Specifically, the assets in Colombia and the Barbanza motorway (Spain) were already included in the 2025 valuation, whilst the divestment in the first half of 2026 of four car parks in Spain affects the 2026 valuation. Taking these effects into account, the adjusted valuation of the concession assets stands at €4,316 billion as at December 2026, compared with €3,679 million as at December 2025, representing a +17% increase in valuation.

In summary, the value of our concession assets continues to rise year on year. It now exceeds €4,600 million (excluding divestments), 16% higher than in 2025, with an increase of +€644 million in a single year and a cumulative appreciation of 30% over the last two years. This growth is underpinned by the maturity of our concessions, our success in securing new contracts and the resilience of our portfolio, despite operating in an environment characterised by geopolitical uncertainty and volatility in the financial markets. All of this has been achieved, moreover, whilst realising value through selective divestments during the period.

Furthermore, it is important to highlight that this valuation is underpinned by robust cash generation.

€19.9Bn	Total cash distributions from assets
€484M	Average annual distributions

The total projected distributions from our assets continue to grow and now reach €19.9 billion, with an annual average of over €480 million, which enables us to continue investing in new projects with financial discipline and to keep growing and increasing value year on year.

1.3. Highlights of the period

First concession in Canada

In February, Sacyr, through the Ontario Science Partners (OSP) consortium, was awarded the concession for the new Ontario Science Centre (Canada), the group's first concession in the country and a significant milestone in the implementation of the 2024–2027 Strategic Plan. The project, which will run for 30 years and has a total value of CAD $1,040 million, comprises the design, construction, financing and maintenance of the new museum, as well as the refurbishment of iconic assets at Ontario Place. Financial close was achieved on 11 February, and construction of the project began in May following an official ceremony held in Toronto, chaired over by the Premier of Ontario, Doug Ford.

Refinancing of syndicated loan

In March, Sacyr completed the refinancing of its syndicated loan, increasing the amount from €470 million to €600 million. The transaction also made it possible to reduce the cost of financing and extend the maturity to five years. The high level of demand received – nearly double the amount ultimately subscribed – demonstrated the financial institutions' confidence in the company's sound credit profile and growth strategy.

Inclusion in the STOXX® Europe 600 stock Index

In April, Sacyr was included in the STOXX® Europe 600 Index, one of Europe's leading stock market benchmarks. This inclusion enhances the company's visibility and recognition amongst institutional investors, facilitates its inclusion in European investment portfolios and may contribute to greater liquidity in the share.

Divestment of car parks, Spain

In April, Sacyr completed the sale of four car parks in Spain as part of its strategy to rotate mature assets. The transaction, valued at €9 million, was completed at a multiple of 2.5 times the equity invested and at a valuation 26% higher than the company's internal estimate, highlighting Sacyr's ability to unlock value from its assets through selective divestments.

Financing of the Antofagasta Water Reuse Plant, Chile

In April, Sacyr Agua successfully secured financing for the Salar de Antofagasta water reuse plant (Chile), amounting to US $460 million. The concession term is 35 years. The transaction was underwritten by BancoEstado, BTG Pactual and Banco Internacional and represents a historic milestone, as it is the first financing of a water reuse infrastructure project of this scale. The Antofagasta plant will be the largest of its kind in Latin America and will contribute to Chile's water security through sustainable, innovative and high-impact infrastructure.

Start of construction on the I-10 motorway, Louisiana, USA

Also in April, Sacyr and its partners began construction work on the I-10 motorway concession in Louisiana (United States). This is the company's first transport infrastructure concession in the country and will require a construction investment of US $2.3 billion.

The new infrastructure will increase capacity and improve traffic flow, comfort and safety. It will serve more than 90,000 vehicles a day by 2040. The project will generate an economic impact of US $3.3 billion for the region, create more than 16,000 jobs over the project's lifecycle and generate US $1.9 billion in labour income.

Completion of the Vanderbilt Beach Road Extension, Florida, USA

In June, Sacyr completed the construction of the Vanderbilt Beach Road extension in Florida (United States). The 11-kilometre stretch of road was completed two months ahead of the contractual deadline and had a budget of US $159 million. This new corridor enhances connectivity and mobility in south-west Florida and facilitates the region's urban and economic development. The completion of this project demonstrates Sacyr's ability to deliver complex infrastructure projects in the US market, with innovation and teamwork as its hallmarks. In total, Sacyr has now completed and handed over 13 road projects in the US: nine in Florida and four in Texas.

2026 Annual General Meeting

The 2026 Annual General Meeting of Shareholders took place on 4 June. All proposed resolutions were approved, giving a boost to the company's strategy and shareholder returns. The main resolutions included the following:

- Re-election of directors: The re-election of Demetrio Carceller Arce as a proprietary director and the re-election of María Jesús de Jaén Beltrá and José Joaquín Güell Ampuero as independent directors were approved. Independent directors continue to account for 50% of the Board of Directors, which comprises 43% female directors.

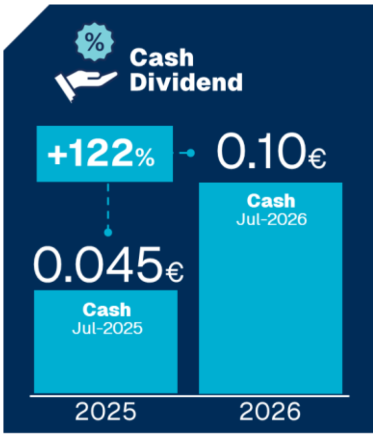
- Shareholder remuneration: The payment of two cash dividends totalling €0.15 gross per share was approved. Of this €0.15 per share, €0.10 gross was paid on 1 July, with a further €0.05 gross payable in January 2027. We are thus making progress towards fulfilling our commitment to distribute at least €225 in cash between 2025 and 2027.

Shareholder remuneration

In January, the company paid a dividend in the form of a ‘scrip dividend’, whereby shareholders could choose between: (i) selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of €0.049 gross per right, and/or; (ii) receiving one new share for every 80 shares held. 90% of the company’s shareholders opted to receive new shares.

Furthermore, at the 2026 Annual General Meeting, the payment of two cash dividends totalling €0.15 gross per share was approved, broken down as follows: (i) €0.10 gross per share paid on 1 July 2026 and (ii) €0.05 gross per share payable in January 2027.

Thus, the cash dividend paid in 2026 amounts to €0.10 per share, compared with the €0.045 per share distributed in 2025, representing an increase of 122%. This development reflects Sacyr’s firm commitment to growing and sustainable shareholder returns, in line with the objective of distributing at least €225 million in cash between 2025 and 2027.



Signing of Concession Agreements

Coquimbo Desalination Plant (Chile)

In April, Sacyr Agua formalised the award of the contract for the design, financing, construction and operation of the new Coquimbo desalination plant, located in northern Chile. This is the first desalination plant for human consumption in the Coquimbo region, a project promoted by the General Directorate of Concessions of the Ministry of Public Works (MOP) which aims to guarantee the water supply in one of the areas most affected by drought in the country.

Novara Hospital (Italy)

In May, SIS, a consortium comprising Sacyr and Fininc, together with ABP Nocivelli, signed the contract for the concession project for the New City of Health and Science in Novara (Nuova Città della Salute e della Scienza di Novara) in Italy, a multifunctional complex that will include a new hospital and a university campus. This project, awarded by the Azienda Ospedaliera Universitaria Maggiore della Carità di Novara, a public institution of the Piedmont Region, includes the design, financing, construction and maintenance of the hospital for 25 years. The contract provides for an investment of over €525 million and has a construction period of five years.

Ruta Pie de Monte (Chile)

In June, the Official Gazette of Chile published the Supreme Decree awarding Sacyr the Ruta Pie de Monte Concession, a strategic project for the Biobío Region that will help improve connectivity within Greater Concepción and access to the Province of Arauco. With an estimated official budget of €330 million, the new dual-carriageway will stretch 20 km between San Pedro de la Paz and Coronel, to the east of the current Ruta 160. Total projected revenue over the concession period will amount to €3.8 billion.

Ontario Science Centre (Canada)

In February, the contract was signed for the development of the Ontario Science Centre, a project involving an investment of approximately CAD $1,040 million and a duration of 30 years. The initiative comprises the design, construction, financing and maintenance of the new museum, as well as the refurbishment of iconic assets at Ontario Place.

Sustainability

ESG ratings and awards

- **S&P – Corporate Sustainability Assessment:** in February, for the fifth consecutive year, Sacyr was included in the **S&P Sustainability Yearbook**. This prestigious recognition once again positions Sacyr amongst the sector's leading companies in environmental, social and corporate governance practices.

- **Sustainalytics:** in February, the agency awarded Sacyr the **Sustainalytics 2026 Industry ESG Leader** badge, which recognises companies with exceptional ESG performance within the infrastructure sector.

- **EthiFinance ESG Rating:** in March, as a result of the company's commitment to continuous improvement, the EthiFinance ESG agency awarded Sacyr a rating of 79 points. This improvement is evident across all the areas assessed and places the company above the sector average.

- **FTSE Russell:** in the 2026 assessment, Sacyr achieved a score of 4.5 out of 5 from FTSE Russell, securing the highest score in Corporate Governance. This recognition once again placed the company amongst the highest-rated in the Construction and Materials sector and highlighted the strength of its sustainability and corporate governance practices.

- **CDP – Supplier Engagement Leader 2025:** in June, CDP, the world's leading organisation in the field of climate disclosure, ranked Sacyr amongst the leading companies for responsible value chain management in the fight against climate change. We were awarded an A rating, making us part of the SEA A-List for the fifth consecutive year.

- **Financial Times – Europe's Climate Leaders 2026**: Also in June, Sacyr was included in the prestigious *Europe's Climate Leaders 2026* list, compiled by *the Financial Times* and *Statista*. This recognition highlights the European companies that have made the greatest progress in reducing greenhouse gas emissions (GHG). For the 6th consecutive year, the company features amongst the 600 European firms — 40 of which are Spanish — recognised for their commitment and leadership in climate action.

2. Consolidated Balance Sheet

The balance sheet as of 30 June 2026 is shown below:

Assets *Thousand euros*	Jun. 2026	Dec. 2025	Change
NON CURRENT ASSETS	**12,357,168**	**11,768,823**	**588,345**
Intangible Assets	76,237	78,078	-1,841
Real estate investments	190	192	-2
Concessions Investments	2,254,285	2,180,029	74,256
Fixed Assets	345,795	336,487	9,308
Right of use over leased assets	98,271	109,624	-11,353
Financial Assets	1,402,788	1,348,932	53,856
Receivables from concession assets	8,120,070	7,635,171	484,899
Other non Current Assets	52,550	73,090	-20,540
Goodwill	6,982	7,220	-238
CURRENT ASSETS	**6,403,924**	**5,802,287**	**601,637**
Non current assets held for sale	70,192	7,380	62,812
Inventories	188,382	159,091	29,291
Receivables from concession assets	841,641	852,038	-10,397
Accounts Receivable	2,909,370	2,647,082	262,288
Financial Instruments at fair value	48,268	25,966	22,302
Financial Assets	261,572	79,357	182,215
Cash	2,084,499	2,031,373	53,126
TOTAL ASSETS	**18,761,092**	**17,571,110**	**1,189,982**

Equity & Liabilities *Thousand euros*	Jun. 2026	Dec. 2025	Change
EQUITY	**2,215,883**	**2,202,717**	**13,166**
Shareholder's Equity	1,028,680	1,040,326	-11,646
Minority Interests	1,187,203	1,162,391	24,812
NON CURRENT LIABILITIES	**10,864,948**	**10,322,559**	**542,389**
Financial Debt	7,671,156	7,214,980	456,176
Financial Instruments at fair value	125,031	103,132	21,899
Lease Obligations	72,840	77,437	-4,597
Provisions	195,860	160,289	35,571
Other non current Liabilities	2,800,061	2,766,721	33,340
CURRENT LIABILITIES	**5,680,261**	**5,045,834**	**634,427**
Liabilities associated with the non current assets held for	78,198	4,192	74,006
Financial Debt	1,463,157	1,254,879	208,278
Financial Instruments at fair value	29,616	21,626	7,990
Lease Obligations	31,789	36,941	-5,152
Trade Accounts Payable	2,792,781	2,718,396	74,385
Operating Provisions	171,704	249,038	-77,334
Other current liabilities	1,113,016	760,762	352,254
TOTAL EQUITY & LIABILITIES	**18,761,092**	**17,571,110**	**1,189,982**

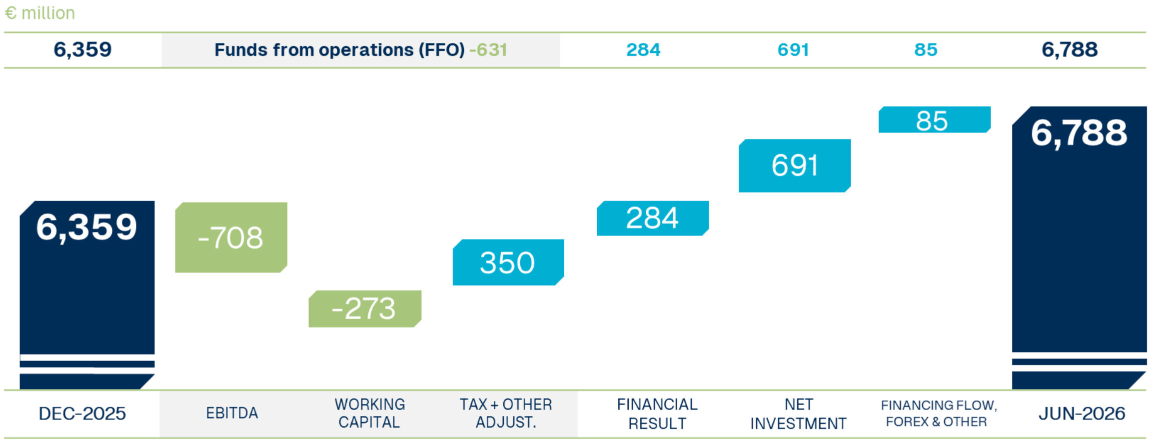
Net Debt. The company's net debt as of 30 June 2026 stands at €6,788 million. A breakdown of this figure and the change compared with December 2025 is shown below:

Million Euros	Jun.2026	Dec.2025	Chg.
Project Finance	6,524	6,300	224
Ex-project finance (recourse net debt)	264	59	205
Total Net Debt	**6,788**	**6,359**	**429**

Project finance Net Debt: this amounts to €6,524 million, corresponding to very long-term project financing. This debt is repaid using the cash flows generated by the projects themselves.

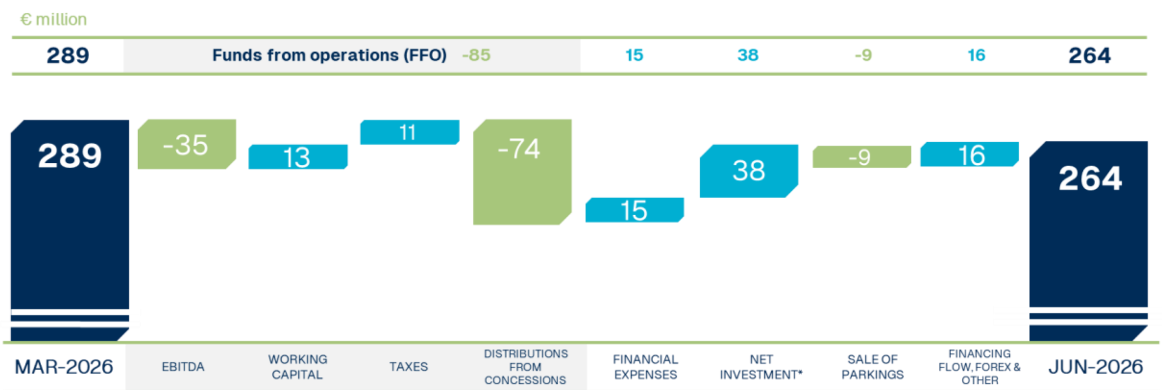
Ex-project finance Net debt (Recourse Net Debt): this stands at €264 million; this debt relates to financing that is not considered to be linked to projects, and which is used by the parent company in its coordination and financial management activities as the company's controlling entity, addressing the needs of the various business areas.

The change in net debt for the first half of 2026 was as follows:



- **Net investment:** The increase in debt under this heading amounted to €691 million. The majority of this relates to the company's own investment in concession projects through capital contributions to the projects and the corresponding drawdowns of debt for those projects.
- **Other changes:** In the first quarter, the transfer of debt held by the GUPC consortium to Sacyr's consolidated balance sheet was included, taking advantage of the more favourable financial terms available from the parent company without affecting the company's cash position or valuation.

The change in net recourse debt in the first half of 2026 was as follows:



(*) €12M corresponds to Concessions equity and €14M to Water equity.

3. Performance by Business Area

Sacyr Concesiones

Million euros	H1-26	H1-25	Chg.
REVENUE	977	818	+20%
Operating income	642	572	+12%
Construction income	335	245	+37%
EBITDA	402	351	+15%
EBITDA margin	62.6%	61.3%	

Sacyr Concesiones has established itself as one of the world's leading infrastructure developers and operators under public-private partnership schemes. The company has a young, diversified portfolio of low-risk assets, which generates increasing value as the concessions progress through their life cycle. Its portfolio combines transport assets, including motorways, airports and transport interchanges, with social infrastructure such as hospitals and universities, providing a high level of recurring revenue, long-term visibility and business resilience. Furthermore, it has significant growth potential. in July, following the close of the financial year, bids were submitted for two Managed Lanes in the United States, a strategic market for our future growth, and there are also numerous strategic opportunities.

- **Operating revenue and EBITDA** grew by 12% and 15% respectively in the first half of 2026 compared with the same period of the previous financial year, despite the asset rotation carried out in Colombia. This performance reflects the solid operational performance of the concession portfolio and the growing contribution from assets such as Ruta 68, Ruta del Itata, Camino de la Fruta, Buin Paine Hospital and the Northern Airport Network in Chile, Velindre Hospital in the United Kingdom, the Buga-Buenaventura and Puerta de Hierro motorways in Colombia, as well as various motorways in Spain.

- **Construction revenue** increased by 37% compared with the first half of the previous financial year, reflecting the rapid pace of project delivery for schemes such as the Los Vilos–La Serena, Ruta 68 and Ruta del Itata motorways in Chile, Accesos Asunción road in Paraguay, Buga–Buenaventura motorway in Colombia, and the start of construction work on the Ontario Science Centre in Canada.

- **Total equity invested** in infrastructure concessions continues to grow, reaching €1,735 million at the end of June 2026 (after deducting the divestment of four car parks in Spain carried out this half-year), compared with the €1,710 million recorded at the end of 2025, following the addition of a further €28 million during the half-year and after deducting the effect of the divestment of four car parks in Spain.

Key milestones

- In February, Sacyr Concesiones secured its **first concession in Canada**, following the award of **the** new **Ontario Science Centre**, through the Ontario Science Partners (OSP) consortium. This is a 30-year concession project, with a total value of CAD $1,040 million (€645 million), comprising the design, construction, financing and maintenance of the new museum, as well as the refurbishment of iconic assets at Ontario Place.

- In March, **operations began at Antofagasta Airport** (Chile), which forms part of the Northern Airport Network alongside Atacama Airport. The project involves the modernisation and expansion of the airport facilities. In Antofagasta, the works include expanding the terminal building from 10,126 m² to over 30,000 m², along with the addition of five new boarding bridges, improvements to internal road networks and the expansion of the car park area.

- In May, **the contract was signed for the Novara Hospital concession project** in Italy, a multifunctional complex that will include a new hospital and a university campus. This project encompasses the design, financing, construction and maintenance of the hospital for 25 years. The contract provides for an investment of over €525 million and has a construction period of five years.

- In June, **the final award of the Ruta Pie de Monte concession was published**; this is a strategic project for the Biobío Region in Chile, which will help improve connectivity in Greater Concepción and access to the Province of Arauco. This project involves an investment of €330 million.

Traffic trends

The traffic data is shown below, although it is important to note that the majority of Sacyr's assets are subject to an availability-based remuneration scheme or, where applicable, include mechanisms to mitigate traffic risk; consequently, traffic does not affect the assets' revenue.

Accumulated ADT	H1-26	H1-25	Chg. % 26/25
SHADOW TOLL ROADS - SPAIN			
AUTOV. ARLANZÓN	22,544	22,415	0.6%
AUTOV. ERESMA	9,245	9,216	0.3%
AUTOV. NOROESTE C.A.R.M.	14,451	14,157	2.1%
AUTOV. PALMA MANACOR MA-15	28,918	28,280	2.3%
AUTOV. TURIA CV-35	44,481	44,149	0.8%
AUTOV. VIASTUR AS-II	25,432	25,479	-0.2%
FOREIGN TOLL ROADS			
PEDEMONTANA - VENETA	21,496	20,535	4.7%
A3 SALERNO - NAPOLES	97,722	95,562	2.3%
A21	34,128	33,605	1.6%
TANGENCIAL-A4-A5	34,750	33,924	2.4%
RSC-287	8,729	8,323	4.9%
AMÉRICO VESPUCIO AVO I	38,522	37,894	1.7%
RUTA DEL ITATA	9,661	9,743	-0.8%
CAMINO DE LA FRUTA	4,685	4,201	11.5%
LOS VILOS - LA SERENA	8,264	8,267	0.0%
RUTA 43 - LIMARI	6,249	6,260	-0.2%
RUTA 68	32,838	-	n.a.
RUTA 78	41,442	40,913	1.3%
RUTA DEL ITATA	9,661	9,743	-0.8%
RUTAS DEL ALGARROBO	5,285	5,359	-1.4%
RUTAS DEL DESIERTO	8,516	8,689	-2.0%
VALLES DEL BIO BIO	10,075	10,565	-4.6%
VALLES DEL DESIERTO	5,970	5,819	2.6%
PUERTA DE HIERRO	7,426	6,971	6.5%
BUENAVENTURA-BUGA	5,595	5,509	1.6%
RUTAS DEL ESTE	17,742	16,691	6.3%
VIA EXPRESSO	8,130	7,882	3.1%
ACCUMULATED ADT (km weighted)	**17,520**	**16,422**	**6.7%**

Sacyr Ing. & Infra.

Million Euros	H1-26	H1-25	Chg.
REVENUE	1,584	1,446	+10%
Italian concession assets	342	338	+1%
Pure construction	1,242	1,108	+12%
EBITDA	270	261	+4%
Italian concession assets	208	208	-
Pure construction	62	53	+16%
Construction EBITDA Margin	5.0%	4.8%	
BACKLOG (vs Dec.25)	13,019	12,470	+4%

Sacyr Engineering and Infrastructure has established itself as a key player in the engineering and construction sector, with extensive capacity to undertake the design, execution and maintenance of projects across multiple sectors, including civil engineering, building construction, industry and water management. The division's **backlog** stands at **€13 billion** and covers more than **62 months of activity**. The division also plays a fundamental role as a strategic partner to Sacyr Concesiones, which projects now account for **76%** of its total revenue portfolio, demonstrating a high degree of operational integration and strategic alignment between the two business areas.

During the first half of 2026, **revenue reached €1,584 million and EBITDA stood at €270 million** for the division as a whole, representing increases of 10% and 4% respectively compared with the same period in 2025.

Excluding the concession-related contribution from the three Italian assets included in this division (the Pedemontana-Veneta, A3 Napoli-Pompei-Salerno and A21 motorways), the core construction business achieved a revenue of €1,242 million, and an EBITDA of €62 million, compared with the €53 million reported in the first half of 2025, representing growth of 16% thanks to the start of works on projects such as the Ontario Science Centre (Canada), the Antofagasta water reuse plant (Chile), the Accesos Asunción road (Paraguay) and the underground infrastructure at Dublin Airport (Ireland), as well as progress on projects in the pipeline such as Buga Buenaventura in Colombia, Velindre Hospital (United Kingdom) and various projects in Chile such as the Itata Road, Ruta 68 and the Melipilla–Malloco railway project, which, amongst others, offset the completion of projects in Portugal and Peru. Thus, the EBITDA margin for the Pure Construction segment (excluding Pedemontana Veneta, the A3 and the A21) stands at 5%, compared with the 4.8% achieved in the first half of 2025.

Key milestones

- In February, Sacyr Ingeniería & Infraestructuras strengthened its presence in Australia following the **signing of a framework collaboration agreement with the Australian construction firm Built**, aimed at the joint development of construction projects in the country. As part of this strategic alliance, the joint venture formed by both companies was awarded the contract to build the new **Peel Health Campus hospital in Mandurah**, Western Australia, a highly complex social infrastructure project. Furthermore, in April, this alliance was shortlisted to build the **Brisbane Stadium** in Australia 's most important venue for the 2032 Olympic Games.
- In April, **work began on the concession for a section of the I-10 motorway** in Louisiana (USA), the largest investment in transport infrastructure in Louisiana's history. The project, developed by the Calcasieu Bridge Partners (CBP) consortium, involves a construction investment of US $2.3 billion and will modernise one of the country's most important infrastructure corridors, which is key to connectivity and the US energy sector.
- In May, the UK's New Hospital Programme (NHP) selected Sacyr Ingeniería & Infraestructuras as one of the companies to develop the **UK's hospital programme, known as the Hospital 2.0 Alliance (H2A)**, an ambitious programme launched to renew the country's hospital network, which has a budget of €42 billion and will be rolled out over a 12-year period. Thus, as part of this programme, in May the New Hospital Programme announced that Sacyr Ingeniería & Infraestructuras had been

selected to build the **new Frimley Park Hospital** in the county of Surrey (UK), with an investment of £1,5 billion.

- Also in May, it began the works **on the Ontario Science Centre (Canada)** following an official ceremony held in Toronto, chaired over by the Premier of Ontario, Doug Ford. Sacyr Ingeniería e Infraestructuras and Amico are responsible for the museum's construction. The total investment amounts to CAD $1,040 million (€645 million) and the museum is scheduled to open its doors in 2029.
- In June, **we completed our 13th road project in the United States**, the Vanderbilt Road Extension in Collier County, Florida, an 11-kilometre extension. The corridor was opened to traffic two months ahead of the contractual deadline and facilitates the region's urban and economic development. With this milestone, we have consolidated our presence and track record in this strategic market.

Sacyr Agua

Million Euros	H1-26	H1-25	Chg.
REVENUE	185	139	+33%
Operating income	150	139	+7%
Construction income	35	-	n.a.
EBITDA	35	32	+8%
EBITDA Margin	23.3%	23.2%	
BACKLOG (vs Dec.25)	8,200	6,979	+18%

With over three decades of experience, Sacyr Agua has a proven track record in water treatment, purification, desalination, wastewater treatment and water reuse. This experience enables the company to offer comprehensive, tailor-made solutions to tackle the challenge of water stress and positions it as Spain's leader in desalination and water treatment in terms of installed capacity, consolidating its position as a benchmark in the sector thanks to its operational expertise and technological capabilities.

Revenue and EBITDA grew **by 33% and 8%,** respectively, driven by the business's organic growth, the gradual commissioning of awarded contracts and the start of projects such as the Antofagasta plant. At the end of June 2026, Sacyr Agua's backlog stood at **€8.2 billion**, representing an **18%** increase compared with December 2025. The portfolio's strong performance provides a high degree of visibility regarding future activity and underpins the division's growth prospects for the coming years.

The equity invested in Sacyr Agua's concession projects continues to grow, reaching €151 million at the end of June 2026, compared with the €128 million recorded at the end of 2025, following the injection of an additional €23 million during the first half of the year. This performance reflects the progress of strategic projects such as the Antofagasta Water Reuse Plant and the Coquimbo desalination plant, both in Chile, as well as the ongoing development of the division's concession portfolio.

Key milestones

- In March, the company expanded its presence in Spain with the **acquisition of the water management company in Esparraguera (Barcelona)**, adding a new water supply contract serving 23,000 residents and reinforcing its growth strategy in Catalonia. This transaction consolidates Sacyr Agua's long-term commitment to the efficient, sustainable and professional management of municipal services.
- In April, Sacyr Agua **formalised the contract** for the design, financing, construction and operation of the **Coquimbo desalination plant** in northern Chile, which is the country's first desalination plant to be operated under a concession and a key strategic milestone for the group's Water division. The project, headed by Chile's Ministry of Public Works, involves an investment of approximately US $318 million and will have an initial capacity of 800 litres per second, expandable to 1,200 l/s.

- Also in April, Sacyr Agua **finalised the financing for the Antofagasta (Chile) water reuse plant**, amounting to US $460 million. The concession term is 35 years. The plant, put out to tender by the Empresa de Servicios Sanitarios (Econssa), will be the largest in Latin America and will focus on reused water for the mining sector. It will substantially improve regional sustainability indicators and create more than 500 jobs in the area.
- In June, Sacyr Agua was awarded the **contract by Canal de Isabel II** to carry out conservation and maintenance services on the peripheral sewerage networks in Torrelaguna (lot 8) in the province of Madrid, with the aim of ensuring the system's proper hydraulic functioning and extending the useful life of some essential infrastructure. In addition, the contract for the operation and maintenance of the Basaurbe and Markijana (Álava) wastewater treatment works has also been awarded.

4. Share Performance

	H1 2026	H1 2025	% Chg.
Closing share price	€4.68	€3.47	34.83%
Average closing share price	€4.40	€3.28	34.11%
Maximum share price	€4.94	€3.63	36.13%
Minimum share price	€3.86	€2.52	53.17%
Market capitalisation at closing price (thousand euros)	3,767,828	2,763,503	36.34%
Total trading cash volume (thousand euros)	1,574,198	1,083,881	45.24%
Average daily trading volume (No. of shares)	2,899,516	2,615,204	10.87%
Number of shares outstanding	805,780,142	796,857,798	1.12%
Nominal share value	1 EURO	1 EURO	

5. Annexes

Annex 1: Consolidated Income Statement

Consolidated Income Statement

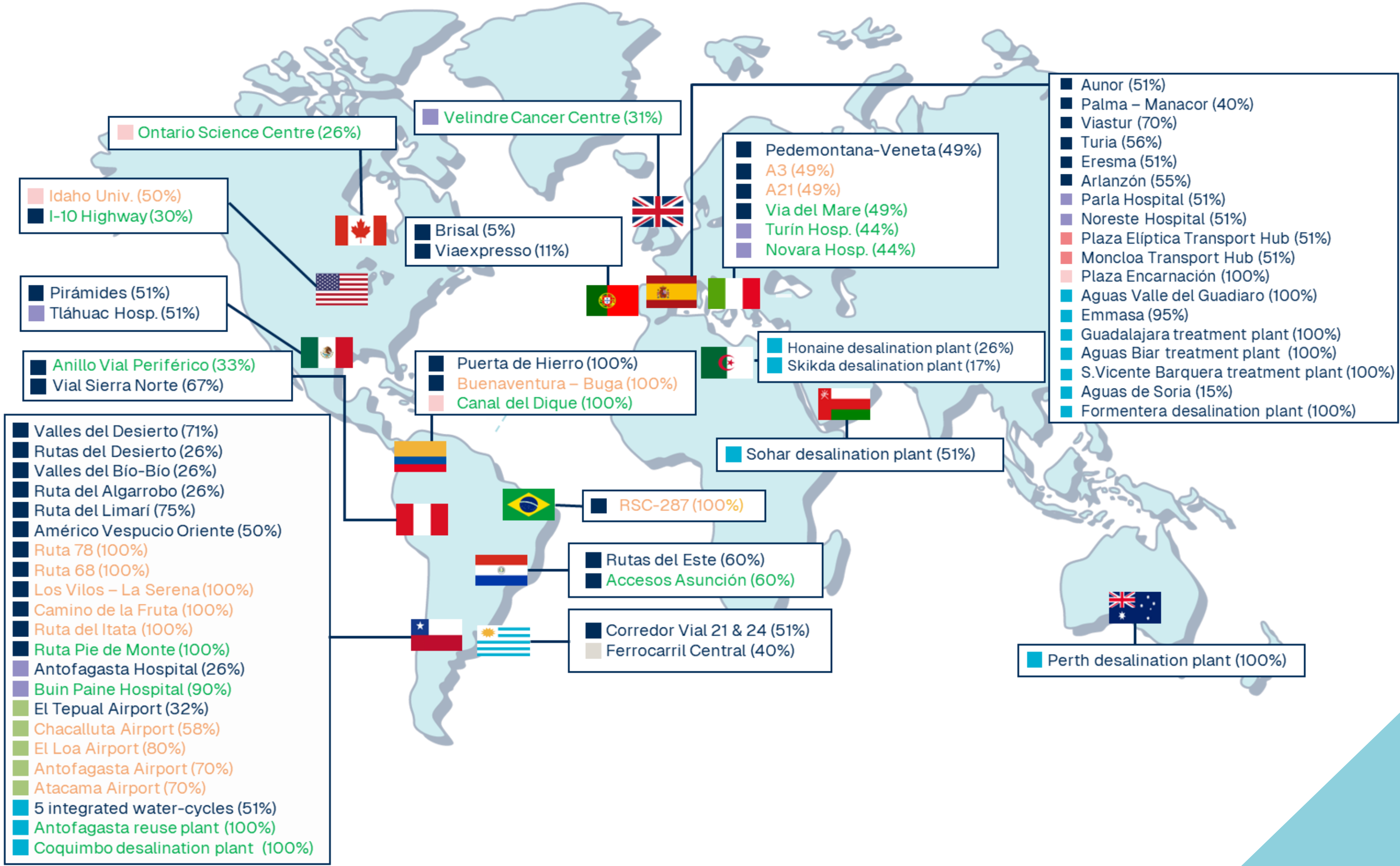
Thousand euros

	H1 2026	H1 2025	Chg. %
REVENUE	**2,437,105**	**2,236,822**	**9.0%**
Other income	193,556	172,584	12.2%
Total operating income	**2,630,661**	**2,409,406**	**9.2%**
External and Operating Expenses	-1,922,659	-1,762,530	9.1%
EBITDA	**708,002**	**646,876**	**9.4%**
Depreciation and amortisation expense	-107,221	-98,166	9.2%
Change in Provisions	-82,421	-84,817	-2.8%
NET OPERATING PROFIT	**518,360**	**463,893**	**11.7%**
Financial results	-283,540	-288,942	-1.9%
Forex results	-41,787	-61,764	-32.3%
Results from equity accounted subsidiaries	16,768	10,510	59.5%
Provisions for financial investments	-25,171	67,126	n.a.
Results from financial instruments	25,370	13,143	n.a.
Results from sales of non current assets	13,131	-507	n.a.
PROFIT BEFORE TAX	**223,131**	**203,459**	**9.7%**
Corporate Tax	-88,692	-88,552	0.2%
RESULT FROM CONTINUING OPERATIONS	**134,439**	**114,907**	**17.0%**
CONSOLIDATED RESULT	**134,439**	**114,907**	**17.0%**
Minorities	-56,117	-84,390	-33.5%
NET ATTRIBUTABLE PROFIT	**78,322**	**30,517**	**156.7%**

Annex 2: Detail Concession Assets

Roads	34
Transport Hubs	2
Hospitals	8
Airports	5
Railways	1
Water	18
Other	4

Brownfield	45
Yellowfield	14
Greenfield	13
Total Assets	72



Annex 3: Income Statement by Business Area

Consolidated Income Statement H1 2026

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	**977,277**	**1,584,854**	**185,008**	**-310,034**	**2,437,105**
Other income	9,758	170,666	18,043	-4,911	193,556
Total operating income	**987,035**	**1,755,520**	**203,051**	**-314,945**	**2,630,661**
External and Operating Expenses	-585,228	-1,485,130	-168,123	315,822	-1,922,659
EBITDA	**401,807**	**270,390**	**34,928**	**877**	**708,002**
Depreciation and amortisation expense	-39,842	-47,060	-12,941	-7,378	-107,221
Change in Provisions	-29,582	-34,806	-2,013	-16,020	-82,421
NET OPERATING PROFIT	**332,383**	**188,524**	**19,974**	**-22,521**	**518,360**
Financial results	-146,624	-97,440	-9,355	-30,121	-283,540
Forex results	-48,157	-7,847	-628	14,845	-41,787
Results from equity accounted subsidiaries	12,945	1,077	3,296	-550	16,768
Provisions for financial investments	-1,320	0	-18	-23,833	-25,171
Results from financial instruments	-7,578	0	123	32,825	25,370
Results from sales of non current assets	7,798	3,593	-138	1,878	13,131
PROFIT BEFORE TAX	**149,447**	**87,907**	**13,254**	**-27,477**	**223,131**
Corporate Tax	-38,849	-34,695	-1,187	-13,961	-88,692
RESULT FROM CONTINUING OPERATIONS	**110,598**	**53,212**	**12,067**	**-41,438**	**134,439**
CONSOLIDATED RESULT	**110,598**	**53,212**	**12,067**	**-41,438**	**134,439**
Minorities	-25,494	-29,736	-1,422	535	-56,117
NET ATTRIBUTABLE PROFIT	**85,104**	**23,476**	**10,645**	**-40,903**	**78,322**

Consolidated Income Statement H1 2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	**817,717**	**1,445,991**	**139,272**	**-166,158**	**2,236,822**
Other income	11,755	165,087	6,615	-10,873	172,584
Total operating income	**829,472**	**1,611,078**	**145,887**	**-177,031**	**2,409,406**
External and Operating Expenses	-478,850	-1,350,132	-113,590	180,042	-1,762,530
EBITDA	**350,622**	**260,946**	**32,297**	**3,011**	**646,876**
Depreciation and amortisation expense	-30,850	-49,131	-12,465	-5,720	-98,166
Change in Provisions	-73,382	-9,494	-2,112	171	-84,817
NET OPERATING PROFIT	**246,390**	**202,321**	**17,720**	**-2,538**	**463,893**
Financial results	-185,265	-96,940	-7,644	907	-288,942
Forex results	3,128	4,489	-2,473	-66,908	-61,764
Results from equity accounted subsidiaries	14,532	-5,938	2,887	-971	10,510
Provisions for financial investments	-171	-30	-14	67,341	67,126
Results from financial instruments	3,418	0	338	9,387	13,143
Results from sales of non current assets	37	-77	-16	-451	-507
PROFIT BEFORE TAX	**82,069**	**103,825**	**10,798**	**6,767**	**203,459**
Corporate Tax	-37,771	-41,302	-1,935	-7,544	-88,552
RESULT FROM CONTINUING OPERATIONS	**44,298**	**62,523**	**8,863**	**-777**	**114,907**
CONSOLIDATED RESULT	**44,298**	**62,523**	**8,863**	**-777**	**114,907**
Minorities	-42,663	-41,253	-1,550	1,076	-84,390
NET ATTRIBUTABLE PROFIT	**1,635**	**21,270**	**7,313**	**299**	**30,517**

Annex 4: Alternative Performance Measures

Sacyr presents its results in accordance with International Financial Reporting Standards (IFRS). In addition, the company provides other financial measures, known as Alternative Performance Measures (APMs), which are used by management in decision-making and in assessing financial performance, cash flows or the financial position. In order to comply with the European Securities and Markets Authority (ESMA) Guidelines (2015/1415) on Alternative Performance Measures, the required breakdowns for each APM are detailed below, covering its definition, reconciliation, explanation of use, comparison and consistency.

Sacyr believes that this additional information will improve the comparability, reliability and understanding of its financial information, as it uses terminology commonly employed in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

EBITDA: This indicator shows operating profit or loss prior to depreciation and amortisation and any change in provisions.

EBITDA Margin: It is calculated by dividing EBITDA by Revenues.

EV/EBITDA: It is a company's enterprise value (total value of its assets) divided by its EBITDA.

EBIT: Calculated as the difference between Operating income (Revenue, Own work capitalized, Other operating income, Government grants released to the income statement) and Operating expenses (Staff costs, Depreciation and amortization expense, Changes in provisions and Other).

GROSS DEBT: Comprises Non-current financial debt and Current financial debt as shown on the liabilities side of the consolidated statement of financial position, which include bank borrowings and issues in capital markets (bonds).

NET DEBT: Calculated as Gross debt less the consolidated balance sheet items of (i) Other current financial assets, and (ii) Cash and cash equivalents.

PROJECT FINANCE DEBT (GROSS OR NET): The financial debt (gross or net) from project companies. In this type of debt, the guarantee received by the lender is limited to the project cash flow and its asset value, with limited recourse to shareholders.

EX-PROJECT FINANCE DEBT (GROSS OR NET): Debt not considered as Project Finance Debt is considered Ex-Project Finance Debt.

RECOURSE NET DEBT RATIO: This is the total recourse net debt (net debt excluding project financing) divided by the sum of recourse EBITDA and concessional distributions over the last twelve months.

OPERATING CASH FLOW: Cash flow generated by the company's operating activities.

EBITDA TO CASH CONVERSION: The result of dividing operating cash flow by EBITDA.

FINANCIAL RESULT: The difference between Total finance income and Total finance costs.

BACKLOG: Value of award and closed work contracts pending completion. These contracts are included in the backlog once they are formalized. The backlog is shown as the percentage attributable to the Group, as per the corresponding consolidation method.

Once a contract has been included in the backlog, the value of production pending completion on the contract remains in the backlog, until it is completed or cancelled. Nevertheless, valuation adjustments are made to reflect any changes in prices and time periods agreed with the client. Due to a number of factors, all or part of the backlog linked to a contract may not actually become income. The Group's backlog is subject to adjustments and cancellation of projects and cannot be taken as an exact indicator of future earnings.

Given that no comparable financial measure is foreseen under IFRS, reconciliation with the financial statements is not possible. Management considers that the backlog is a useful indicator of the Group's future revenues and a customary indicator used by companies in the sector in which Sacyr operates.

CONCESSION PORTFOLIO: Represents estimated future revenues on concessions, over the concession period, based on the financial plan for each concession, and includes projected fluctuations in the exchange rate between the euro and other currencies, as well as changes in inflation, prices, tolls and traffic volumes.

MARKET CAP: Number of shares at the end of the accounting period, multiplied by the share price at the end of the accounting period.

LIKE-FOR-LIKE BASIS: On occasions, certain figures are corrected to permit a comparison between accounting periods, for example, by eliminating non-recurring impairment, significant changes in the consolidation scope that could distort the year-on-year comparison of indicators such as sales, the effect of exchange rates, etc. In each case, details are provided in the notes to the corresponding item .

ADT (Average Daily Traffic): Defined as the total number of users of a concession during a day. ADT is normally calculated as the total number of vehicles travelling on the motorway each day.

For further information:

Investor Relations Department

Tel: 902 196 360 // 900 101 360
ir@sacyr.com