

An aerial photograph of a multi-lane highway interchange. The highway runs vertically through the center, with several lanes in each direction. A bridge crosses a smaller road that runs horizontally across the highway. To the left of the highway, there are large, rectangular agricultural fields, some of which are planted with rows of trees or crops. To the right, there are more fields, some of which are brown and appear to be fallow. In the background, there are rolling hills and mountains under a clear sky. The overall scene is a mix of infrastructure and agriculture.

sacyr

Results Presentation

Q1-2025

April 30, 2025

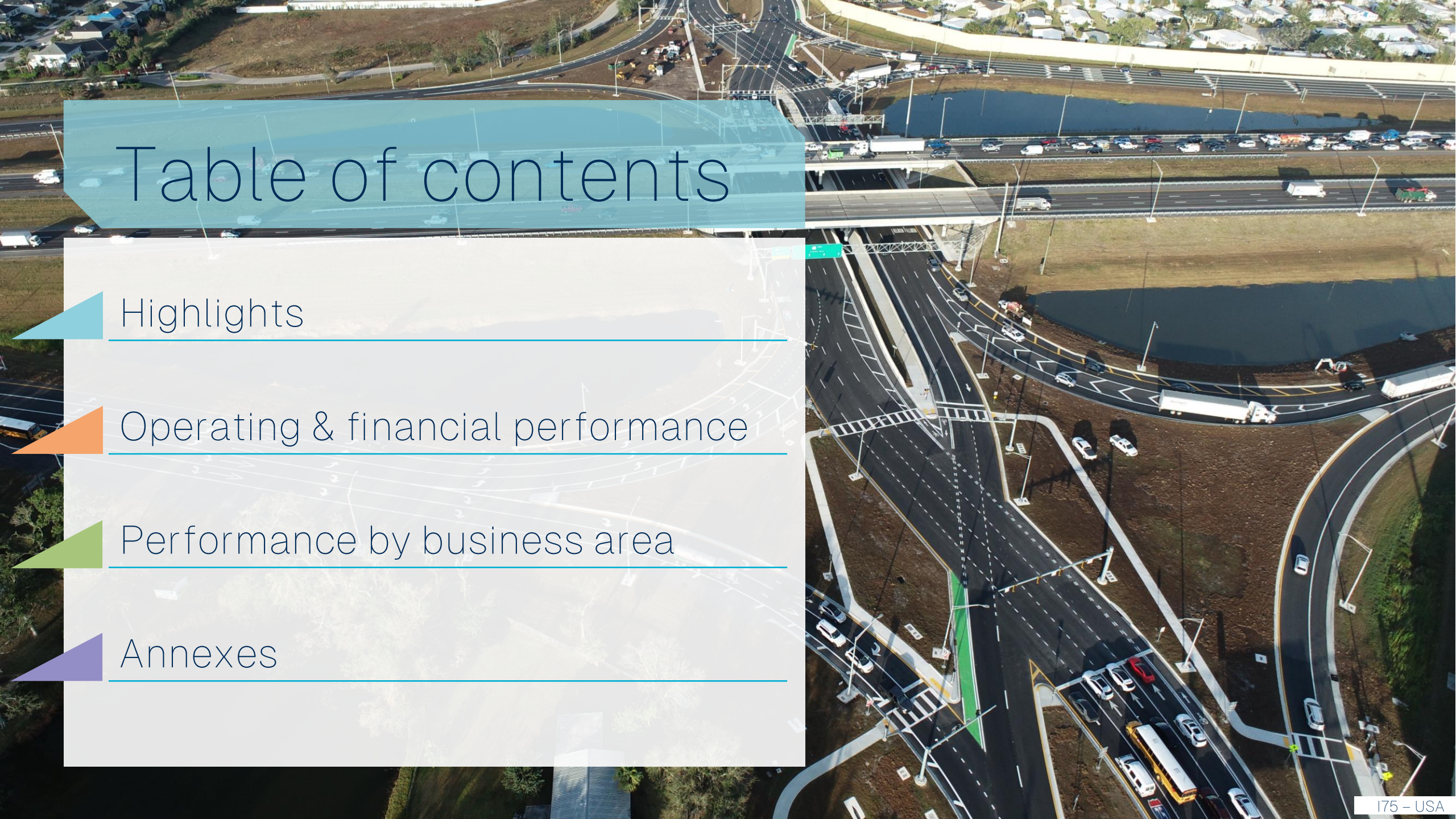


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Valles del desierto - Chile



Milestones
Q1-2025



Shareholder
remuneration



Corporate
Governance



Sustainability &
environment



Main Figures
Q1-2025



Milestones Q1-2025

Increasing cash generation and boosting the concession business



Revenues

1,059€M

+7% vs Q1-24



Net
profit

27€M

+5% vs Q1-24



Operating
Cash Flow

240€M

+8% vs Q1-24



EBITDA from
concessions

92%

+180bp vs Q1-24



Net invested
Equity

1,920€M

+135€M vs Dec.24



Milestones Q1-2025



New Contract: Rutas del Este

Sacyr Concesiones has signed a new contract linked to the **Rutas del Este** concession to improve connectivity between the capital, Asunción, and inland cities. The project involves an investment of €163 million. Post-closing.



Signing of contracts

Ruta del Itata (Chile). Concession contract for the 96.1km route, which includes upgrading existing works and will increase safety and comfort standards.

Turin Hospital (Italy). Design, construction, financing, management and maintenance. Post-



Project Commissioning

- In January, Sacyr Concesiones began operating **Atacama Airport** (Chile).
- On 1 April, after the closing, the **Ruta del Itata** concession (Chile) was commissioned.



Divestment of assets in Colombia

Binding offers received.

Estimated closing process in the next few weeks.



Annual General Meeting 2025

- Sacyr's AGM will take place on June 12, 2025.
- 2 dividends (Cash Dividend + Scrip Dividend)
 - Fulfillment of corporate governance commitments



Shareholder remuneration

Scrip dividend January 2025



1x40
shares



0.078€
per right



87%
chose shares

July 2025

First dividend payment in cash

0.045€ gross per share will be proposed at the 2025 Annual General Meeting, thus fulfilling the commitment made in the Strategic Plan 24-27



Commitments accomplished

Reach at least
40% in gender diversity
on the Board

Separation of functions
Chairman – Chief Executive Officer

We are making progress

- ✓ New Board skill matrix
- ✓ New Board composition post General Shareholders Meeting 2025:

Independence
50%

Diversity
43%





Sustainability and environment

Through our initiatives we seek to achieve the goals established by the Sustainable Development Goals (SDGs).





Main Figures Q1-25

Million euros	Q1-25	Q1-24	Chg.
REVENUES	1,059	994	+6.5%
EBITDA	301	339	-11.4%
% EBITDA from concessions	92.2%	90.4%	+180bp
NET PROFIT	27	25	+5.2%

Operating
Cash Flow

240€M

+8% vs Q1-24

Operating Cash-
Flow / EBITDA

80%

vs 65% Q1-24



Operating & financial performance



Via del Mare - Italy



Equity
Concessions



Net debt
evolution



Growth
opportunities



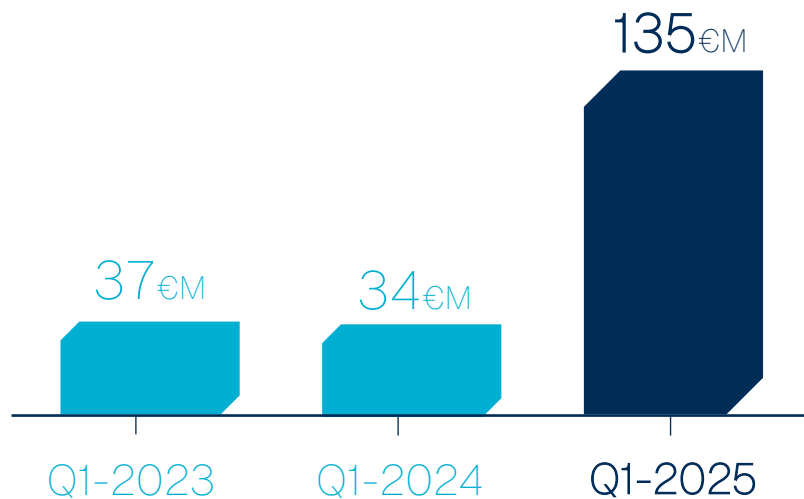
Equity Concessions

Boosting growth

Increased investment due to successful contract awards in 2024

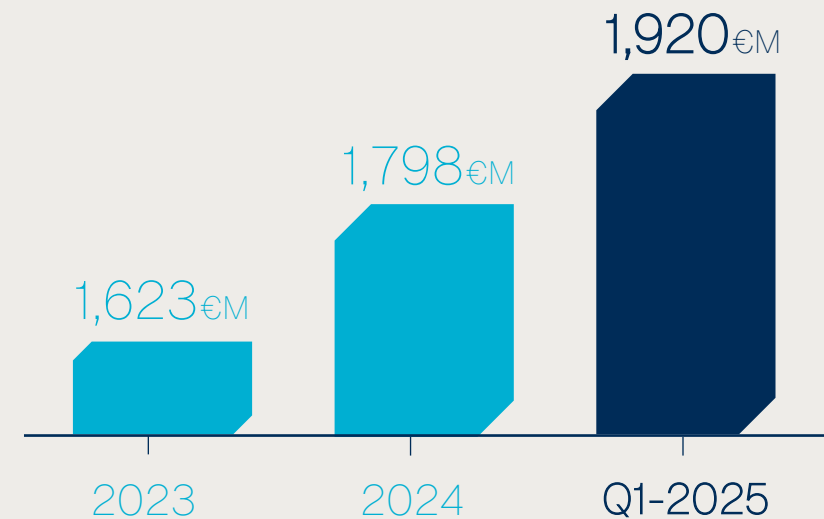
Equity invested in concession
projects Q1-25

135€M



Total equity* invested in
concession projects

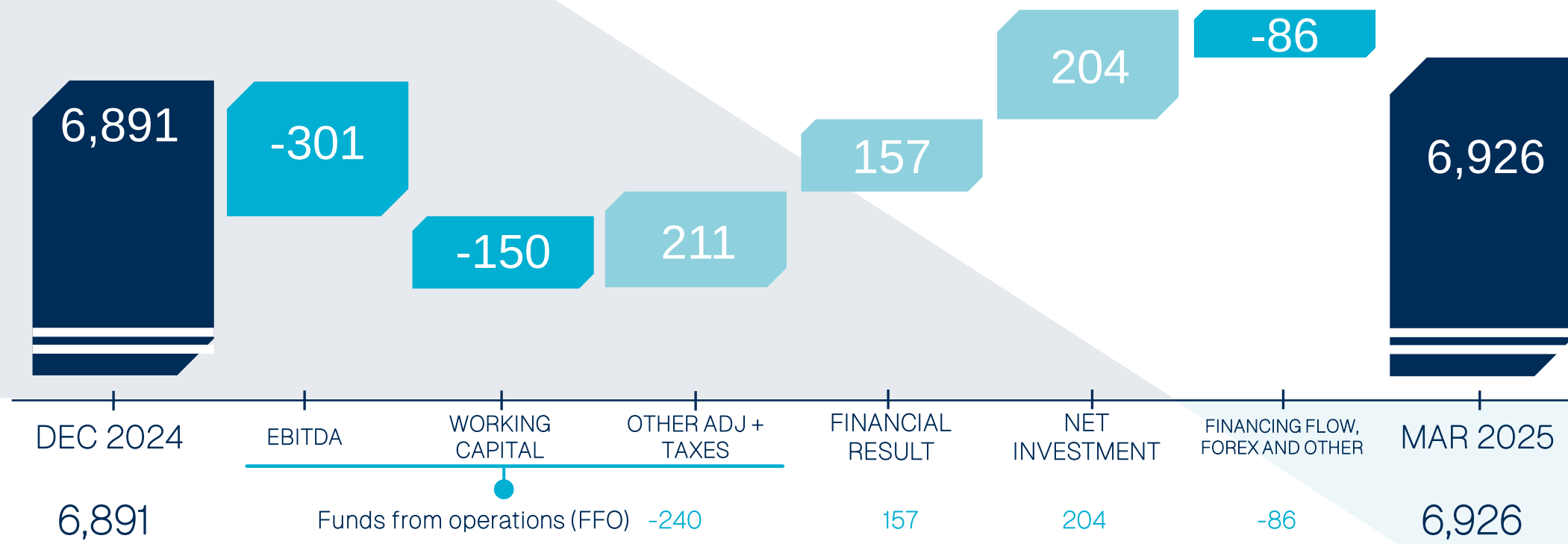
1,920€M



*Total equity invested after deducting divestments.



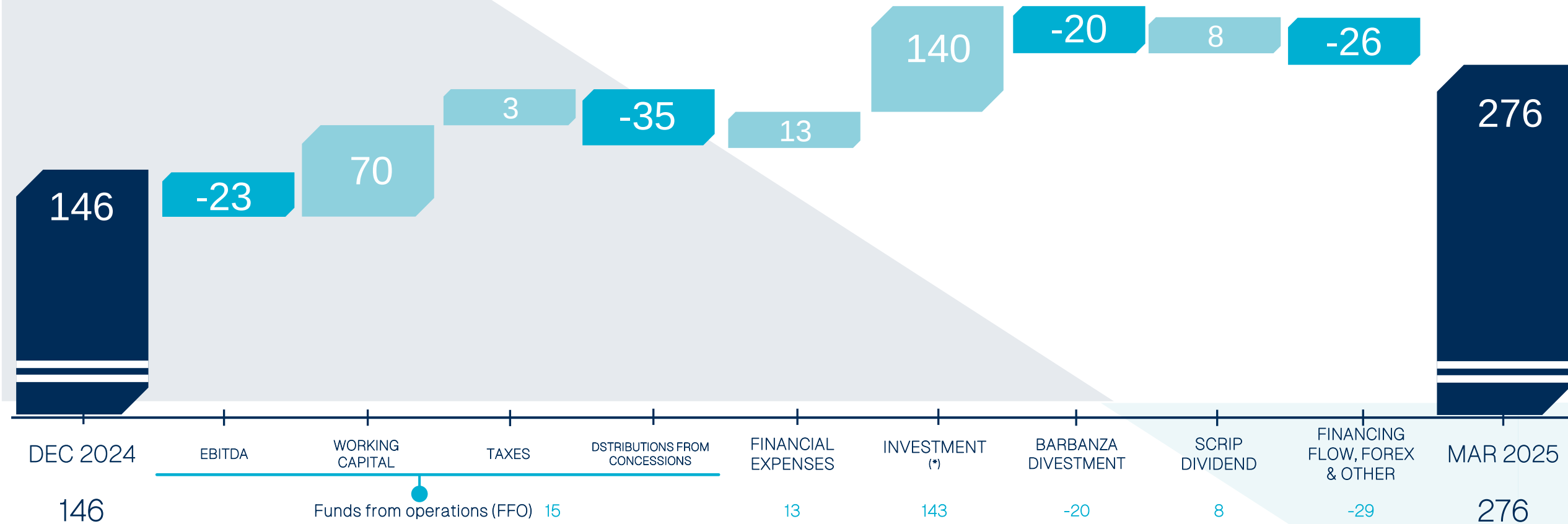
Net debt Evolution Q1-25





Recourse net debt Evolution Q1-25

Increased investment for growth during the quarter



We accomplished the recourse net debt ratio** < 1x

* 135€M corresponds to equity in concessions.

** Ratio = Recourse net debt / (Recourse EBITDA LTM + distributions LTM)



Growth opportunities



- I-285 East Express Lanes (Georgia)
- I-285 West Express Lanes (Georgia)
- I-24 Southeast Choice Lanes (Tennessee)
- I-77 South Express Lanes (North Carolina)
- I-495 Southside Express Lanes (Virginia)
- Universities



- Windsor Hospital
- Ontario science museum
- Trans-Canada highway



- Novara Hospital
- Sections of A4 Highway
- A22 Highway



- Ruta 5 (Caldera-Antofagasta)
- Coquimbo desalination plant
- 2 reuse plants
- Several desalination plants
- Wastewater treatment



- “Northern Water Supply” desalination plant (Adelaide)
- “Wyaralong” water treatment plant (Brisbane)
- Reuse plant (Melbourne)
- 2 treatment plants (Sydney)

Performance by business area



Ruta de la Fruta - Chile



Million euros

Q1-25 Q1-24 Chg.

REVENUES	376	378	0%
Operating income	271	322	-16%
Construction income	105	56	+88%

EBITDA	172	217	-21%
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EBITDA Margin	63.5%	67.4%
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Equity invested Q1-25 Infra concessions	*Total invested equity Infra concessions	Distributions from concessions Q1-25
135 €M	1,799 €M	35 €M

* Total invested equity after deduction of the divestiture of Autovía de Barbanza.

Leaders in the development of greenfield projects

- Operating income and EBITDA decreased by 16% and 21%, respectively, during the quarter, mainly due to the accounting impact of the evolution of the financial assets in operation.
- Construction revenues increased by a significant 88% due to the start of the construction of the Velindre Hospital (United Kingdom) and the Buga-Buenaventura highway (Colombia).
- Equity investment in the first quarter of 135€M.
- Concessional Milestones:
 - > Signing of the Ruta del Itata and Turin Hospital contracts (post-closing).
 - > Starting the operation and management of Atacama Airport (Chile).
 - > Shortlisted on I-285 East Express Lanes (Georgia).
 - > I-24 Southeast Choice Lanes (Tennessee). Shortlisted is expected to be released soon.

Million euros

Q1-25 Q1-24 Chg.

REVENUES 691 559 +24%

Italian concessional assets 164 94 n.a.

Pure Construction 527 465 +13%

EBITDA 118 101 +17%

Italian concessional assets 92 78 n.a.

Pure Construction 26 23 +13%

CONSTRUCTION EBITDA Margin 4.9% 4.9%

BACKLOG (vs Dec.24) 10,972 10,606 +3.5%

Consolidated experience in projects of high technical and technological capacity

- Revenue(+24%) and EBITDA (+17%) increased thanks to the start-up of the Italian concession asset A-21, which did not contribute in the comparable period. In addition, other projects such as Hospital de Velindre and various projects in Chile also contributed positively.
- Maintenance of a stable EBITDA margin of 4.9%.
- Construction Milestones:
 - The Andalusian Association of Civil Engineers of Andalusia has awarded the high-speed railway works in Almeria as the Best Andalusian Public Works.
 - New milestone in the São Paulo (Brazil) subway construction work with the Cora Coralina tunnel boring machine at the Orfanato station, completing another stage in the construction of the tunnels for the expansion of Line 2-Green of the city's subway.

Total Backlog
Eng. & Infra.

10,972 €M

Backlog for
Concessions

71%

Million euros	Q1-25	Q1-24	Chg.
REVENUES	63	57	+11%
EBITDA	13	12	+13%
EBITDA Margin	20.6%	20.4%	



1st company in desalination capacity in operation in Spain



+16 million inhabitants supplied worldwide

Backlog Q125	Total Invested Equity
4,849 M€	121 €M

Sacyr Agua as an engine for the development

- Double digit growth in revenues (+11%) and EBITDA (+13%) due to the new contracts awarded in 2024, mainly in Levante and the Canary Islands, and the good performance of the international business, especially in Australia.
- New Contracts:
 - > Integrated water supply cycle in the province of Badajoz
 - > First contract in Catalonia: Drainage and wastewater treatment in Tordera
 - > Renovation of the Vitoria sewer system
- LodoVerde project.** Sacyr Agua is developing a study in Chile to use the sludge generated in wastewater treatment plants, promoting environmental sustainability and circular economy.

Conclusions



Increased operating cash flow (+8%)



Boosting concessional growth with higher investment in the quarter



Continuing with the sale process of the Colombian assets



Accomplished our commitment to the recourse net debt ratio $< 1x$

Annexes

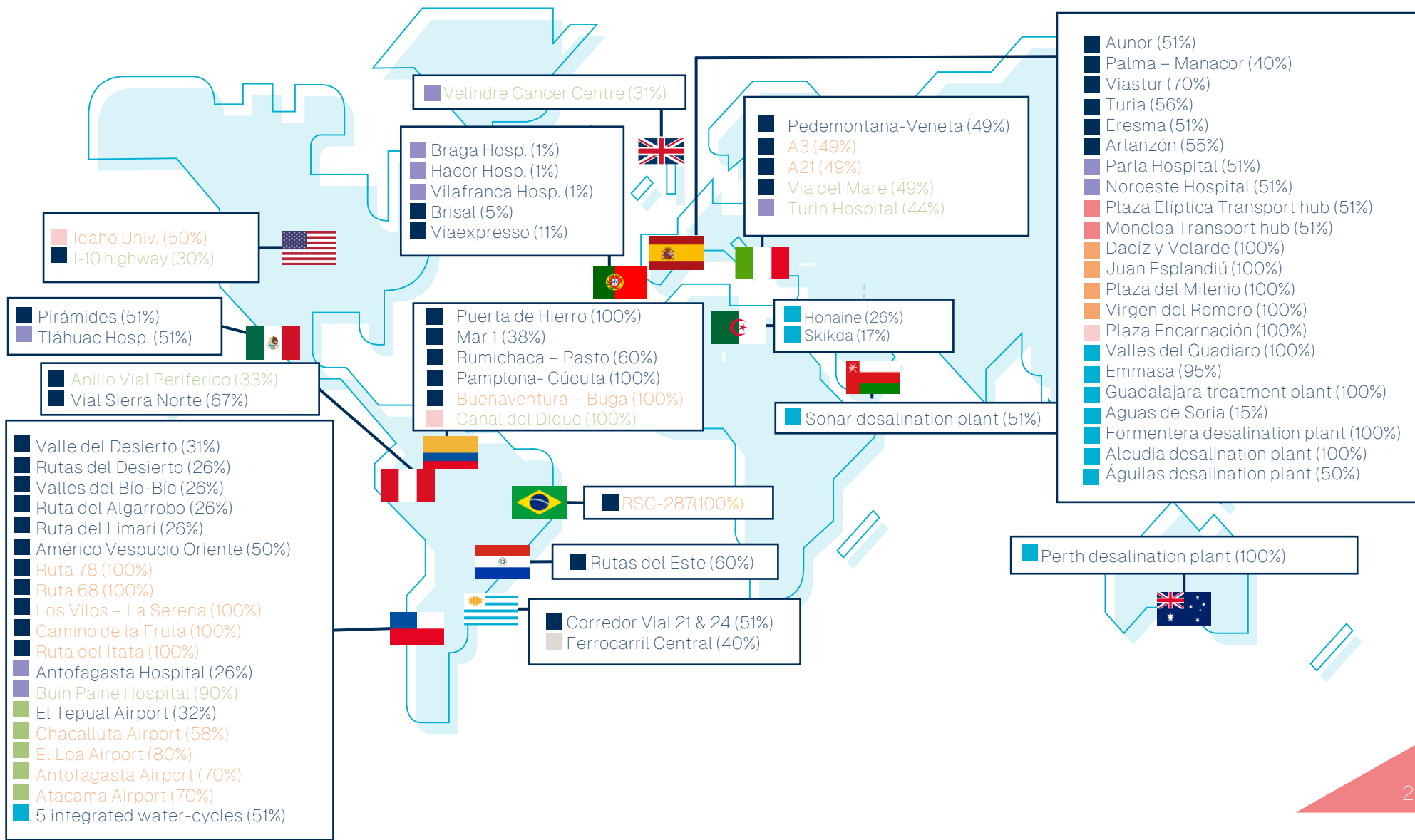


A3 Highway - Italy

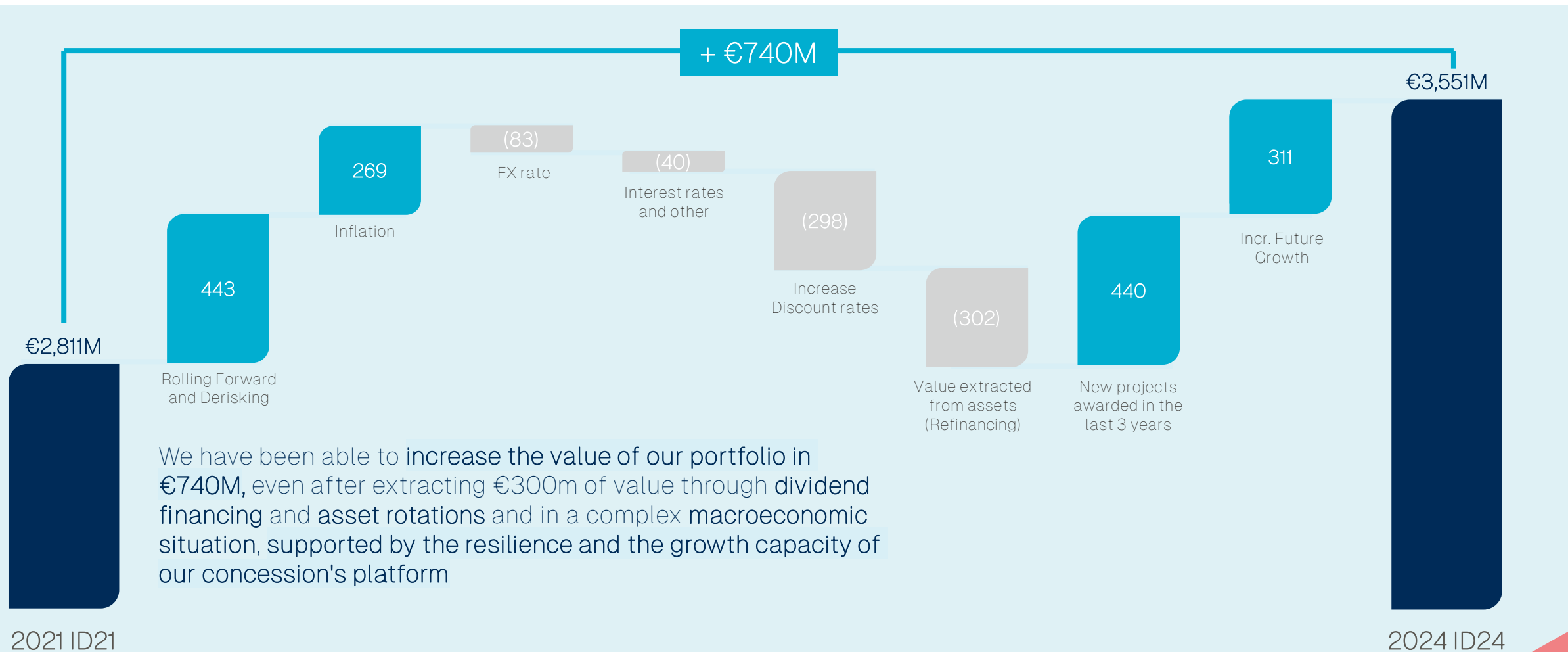
Map Concessional assets

Roads	35
Transport Hubs	2
Hospitals	10
Parking	4
Airports	5
Railways	1
Water	16
Other	3

Brownfield	55
Yellowfield	14
Greenfield	7
Total assets	76

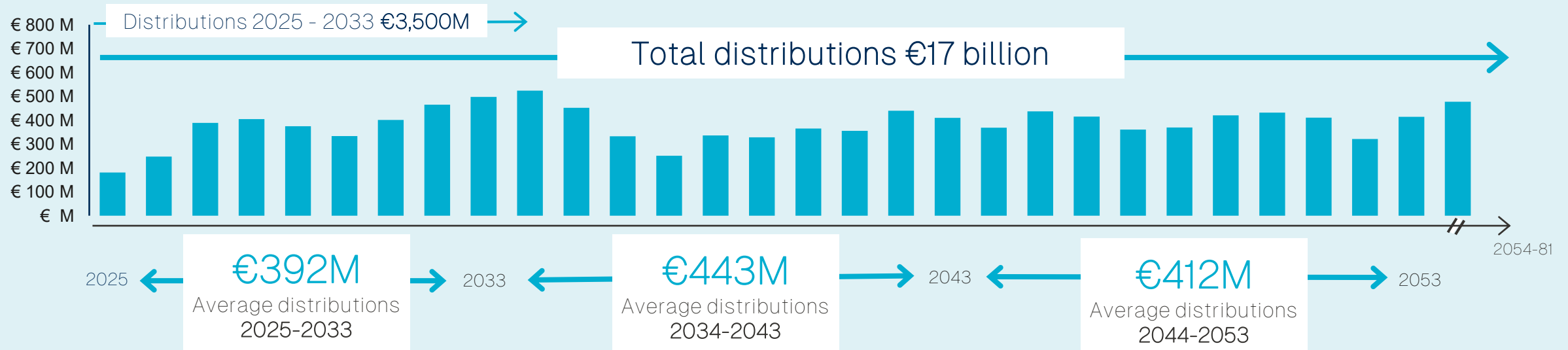


Increased value since ID21 which shows the robustness of our platform



Distributions from current portfolio

Sacyr will receive distributions amounting to €17,000M (+6.5x the company's market cap)
Increased distributions of + €1,000M thanks to 4 new projects post-Investor Day 24



Average annual distributions amount to 17% of market capitalisation*

*Market capitalisation as of 31 Dec. 2024: €2,482M

Equity and distributions

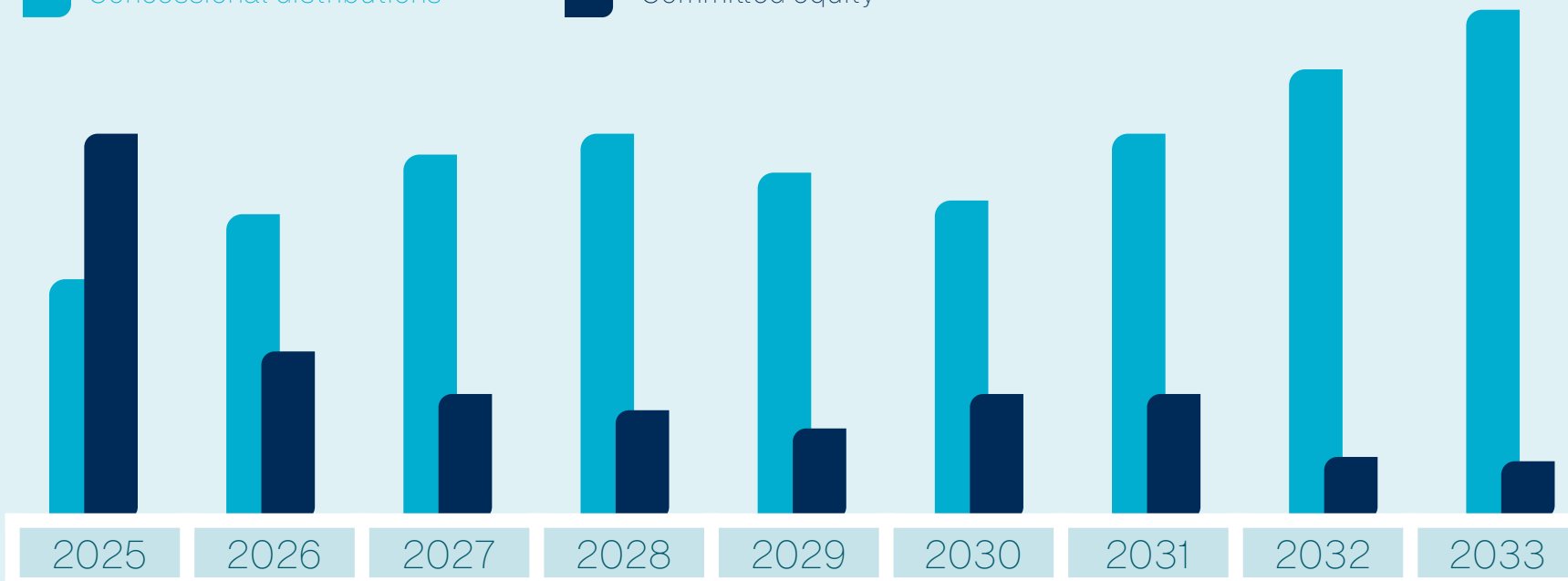
Committed Equity and Distributions including new contracts post-ID24



4 new
concessions
post Investor
Day 24

Concessional distributions

Committed equity



Distributions to Sacyr

+830 €M (2025-2027)

+2,700 €M (2028-2033)

Committed equity

-660 €M (2025-2027)

-550 €M (2028-2033)

Available cash flow

+170 €M (2025-2027)

+2,140 €M (2028-2033)

Income Statement

Q1-2025

Consolidated Income Statement

Thousand euros

	Q1 2025	Q1 2024	Chg. % 25/24
REVENUE	1,059,027	994,430	6.5%
Other income	72,541	55,077	31.7%
Total operating income	1,131,568	1,049,507	7.8%
External and Operating Expenses	-831,021	-710,218	17.0%
EBITDA	300,547	339,289	-11.4%
Depreciation and amortisation expense	-56,276	-44,469	26.6%
Change in Provisions	-2,026	-4,519	-55.2%
NET OPERATING PROFIT	242,245	290,301	-16.6%
Financial results	-156,528	-175,993	-11.1%
Forex results	-19,216	-9,677	n.a.
Results from equity accounted subsidiaries	7,392	-8,023	n.a.
Provisions for financial investments	22,000	-15,491	n.a.
Results from financial instruments	1,754	19,057	-90.8%
Results from sales of non current assets	-148	3,027	n.a.
PROFIT BEFORE TAX	97,499	103,201	-5.5%
Corporate Tax	-37,568	-51,567	-27.1%
RESULT FROM CONTINUING OPERATIONS	59,931	51,634	16.1%
 CONSOLIDATED RESULT	 59,931	 51,634	 16.1%
Minorities	-33,156	-26,189	26.6%
NET ATTRIBUTABLE PROFIT	26,775	25,445	5.2%

Consolidated balance sheet

March 2025

Assets

Thousand euros

	Mar. 2025	Dec. 2024	Chg. 25/ 24
NON CURRENT ASSETS	11,163,111	11,146,258	16,853
Intangible Assets	80,160	81,778	-1,618
Real estate investments	196	0	196
Concessions Investments	1,666,971	1,651,448	15,523
Fixed Assets	351,804	363,626	-11,822
Right of use over leased assets	99,892	105,844	-5,952
Financial Assets	1,164,636	1,137,533	27,103
Receivables from concession assets	7,716,684	7,721,889	-5,205
Other non Current Assets	75,062	76,236	-1,174
Goodwill	7,706	7,904	-198
CURRENT ASSETS	7,002,278	6,822,163	180,115
Non current assets held for sale	1,457,327	1,446,857	10,470
Inventories	178,742	175,971	2,771
Receivables from concession assets	1,004,703	1,039,077	-34,374
Accounts Receivable	2,781,498	2,426,446	355,052
Financial Instruments at fair value	12,676	14,588	-1,912
Financial Assets	103,431	98,465	4,966
Cash	1,463,901	1,620,759	-156,858
TOTAL ASSETS	18,165,389	17,968,421	196,968

Equity & Liabilities

Thousand euros

	Mar. 2025	Dec. 2024	Chg. 25/ 24
EQUITY	2,086,560	2,062,644	23,916
Shareholder's Equity	999,909	1,006,793	-6,884
Minority Interests	1,086,651	1,055,851	30,800
NON CURRENT LIABILITIES	9,491,400	9,907,356	-415,956
Financial Debt	6,927,576	7,387,399	-459,823
Financial Instruments at fair value	19,782	21,223	-1,441
Lease Obligations	74,968	85,595	-10,627
Provisions	135,352	137,112	-1,760
Other non current Liabilities	2,333,722	2,276,027	57,695
Other hedged debt	0	0	0
CURRENT LIABILITIES	6,587,429	5,998,421	589,008
Liabilities associated with the non current assets held for sale	1,264,555	1,257,077	7,478
Financial Debt	1,565,608	1,222,773	342,835
Financial Instruments at fair value	9,045	7,793	1,252
Lease Obligations	35,652	39,286	-3,634
Trade Accounts Payable	2,516,612	2,342,547	174,065
Operating Provisions	236,225	254,055	-17,830
Other current liabilities	959,732	874,890	84,842
TOTAL EQUITY & LIABILITIES	18,165,389	17,968,421	196,968

Income Statement by Business Area Q1-2025

Consolidated Income Statement Q1 2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	376,458	690,724	63,343	-71,498	1,059,027
Other income	3,352	72,899	2,256	-5,966	72,541
Total operating income	379,810	763,623	65,599	-77,464	1,131,568
External and Operating Expenses	-207,566	-646,035	-52,548	75,128	-831,021
EBITDA	172,244	117,588	13,051	-2,336	300,547
Depreciation and amortisation expense	-15,622	-32,164	-6,295	-2,195	-56,276
Change in Provisions	-6,906	5,733	-891	38	-2,026
NET OPERATING PROFIT	149,716	91,157	5,865	-4,493	242,245
Financial results	-93,221	-46,742	-3,633	-12,932	-156,528
Forex results	5,789	-702	-622	-23,681	-19,216
Results from equity accounted subsidiaries	9,397	-3,246	1,946	-705	7,392
Provisions for financial investments	-307	-32	0	22,339	22,000
Results from financial instruments	-24	-1	185	1,594	1,754
Results from sales of non current assets	-1	302	12	-461	-148
PROFIT BEFORE TAX	71,349	40,736	3,753	-18,339	97,499
Corporate Tax	-19,746	-15,747	-1,185	-890	-37,568
RESULT FROM CONTINUING OPERATIONS	51,603	24,989	2,568	-19,229	59,931
 CONSOLIDATED RESULT	 51,603	 24,989	 2,568	 -19,229	 59,931
Minorities	-18,411	-15,090	-343	688	-33,156
NET ATTRIBUTABLE PROFIT	33,192	9,899	2,225	-18,541	26,775

Income Statement by Business Area Q1-2024

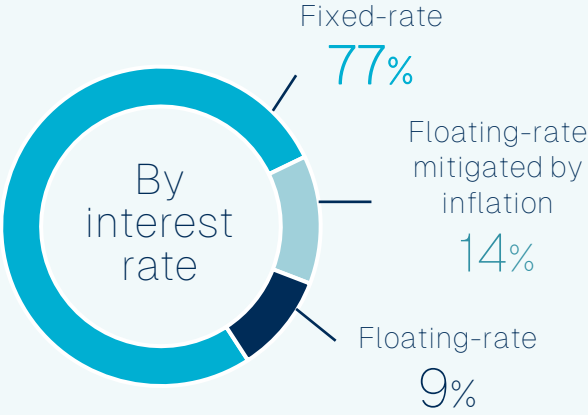
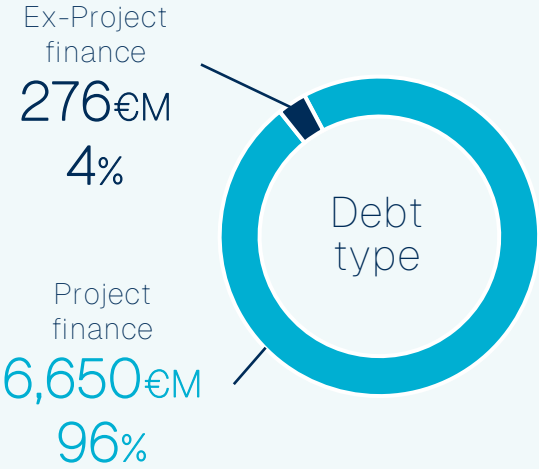
Consolidated Income Statement Q1 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	378,231	558,914	56,846	439	994,430
Other income	5,505	44,073	2,162	3,337	55,077
Total operating income	383,736	602,987	59,008	3,776	1,049,507
External and Operating Expenses	-166,493	-502,279	-47,423	5,977	-710,218
EBITDA	217,243	100,708	11,585	9,753	339,289
Depreciation and amortisation expense	-15,993	-18,715	-6,326	-3,435	-44,469
Change in Provisions	-4,013	1,474	-1,046	-934	-4,519
NET OPERATING PROFIT	197,237	83,467	4,213	5,384	290,301
Financial results	-104,052	-56,152	-4,270	-11,519	-175,993
Forex results	-34,538	4,984	-736	20,613	-9,677
Results from equity accounted subsidiaries	-2,644	-6,648	1,652	-383	-8,023
Provisions for financial investments	-502	-1	243	-15,231	-15,491
Results from financial instruments	11,290	0	325	7,442	19,057
Results from sales of non current assets	6	1,781	0	1,240	3,027
PROFIT BEFORE TAX	66,797	27,431	1,427	7,546	103,201
Corporate Tax	-24,875	-15,532	-473	-10,687	-51,567
RESULT FROM CONTINUING OPERATIONS	41,922	11,899	954	-3,141	51,634
 CONSOLIDATED RESULT	 41,922	 11,899	 954	 -3,141	 51,634
Minorities	-16,919	-9,426	123	33	-26,189
NET ATTRIBUTABLE PROFIT	25,003	2,473	1,077	-3,108	25,445

Net debt

Million euros	Mar 25	Dec. 24	Chg.
Project finance	6,650	6,745	-95
Ex-project finance (recourse net debt)	276	146	130
Total net debt	6,926	6,891	35



Traffic Concessions

Accumulated ADT	1T 2025	1T 2024	Chg. % 25/24
SHADOW TOLL HIGHWAY SPAIN			
AUTOV.TURIA CV-35	42,774	41,032	4.2%
PALMA MANACOR MA-15	24,975	24,660	13%
VIASTUR AS-II	25,393	25,244	0.6%
AUTOV. ARLANZÓN	19,691	19,752	-0.3%
AUTOV. NOROESTE C.A.R.M.	13,891	13,548	2.5%
AUTOV. ERESMA	8,568	8,132	5.4%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	18,647	13,628	36.8%
A3 SALERNO - NAPOLES	89,107	88,060	12%
A21	33,305	-	n.a
RSC-287	8,914	8,780	15%
VALLES DEL DESIERTO	6,850	6,725	19%
RUTAS DEL DESIERTO	9,127	8,921	2.3%
RUTAS DEL ALGARROBO	5,918	5,772	2.5%
VALLES DEL BIO BIO	11,995	11,865	11%
UTA 43 - LIMARI	6,619	6,510	17%
LOS VILOS - LA SERENA	9,980	9,781	2.0%
UTA 78	55,920	54,807	2.0%
AMÉRICO VESPUCIO AVO I	32,721	32,070	2.0%
PUERTA DE HIERRO	6,954	7,020	-0.9%
RUMICHACA PASTO	16,717	17,159	-2.6%
MAR I	10,368	10,131	2.3%
PAMPLONA-CÚCUTA	12,286	12,239	0.4%
BUENAVENTURA-BUGA	87,336	85,499	2.1%
RUTAS DEL ESTE	18,539	17,546	5.7%
VIA EXPRESSO	7,168	6,737	6.4%
ACCUMULATED ADT (km weighted)	24,066	23,395	2.9%

Pedemontana-Veneta, A3 and A21 Impact

Million euros

	Pedemontana Veneta	A3	A21	Eng & Infra ex Pedemontana A3 & A21
Revenues	65	23	76	527
EBITDA	46	8	38	26
EBITDA margin	-	-	-	4.9%

Main contract awards Q1-25

Sacyr Ingeniería e Infraestructuras



Construction
Railway Alameda
Melipilla

271€M



Northern
airport
network

199€M



Construction link
I-75
in Florida

24€M



Residential
construction for
various developers

118€M



Construction of Joan
XXIII Hospital in
Tarragona, phase 1

76€M



Construction of
Universidad Europea
de Andalucía

29€M



Construction Avda.
Libertade building,
in Lisbon

38€M



Construction
intermodal station in
Castellón, phase 1

15€M

Alternative Performance Measures

The Sacyr Group presents its earnings in accordance with International Financial Reporting Standards (IFRS). The Group also provide certain additional financial measurements, known as Alternative Performance Measures (APMs) used by management in decision-making and evaluation of the Group's financial performance, cash flows and financial position.

In order to comply with the Guidelines on Alternative Performance Measures (2015/1415en) published by the European Securities and Markets Authority (ESMA), the disclosures required for each APM are set out below, including its definition, reconciliation, explanation of its use, comparatives and consistency.

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information as it is common terminology used 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: Debt not considered as Project Finance Debt is considered Ex-Project Finance Debt.

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 awarded 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, a 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.

The concessions backlog 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: 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.

Note

The financial information contained in this document is prepared according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document does not constitute an offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damage or loss arising from any use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on Alternative Performance Measures, the most relevant APMs used in the preparation of this document are included in an annex to this document.

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