



Results 2025 sacyr

26 February 2026

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Notes

The financial information contained in this document has been prepared in resolution with International Financial Reporting Standards (IFRS). This information is unaudited and therefore subject to change in the future. This document does not constitute an offer, invitation or recommendation to purchase, sell or exchange shares or to make any type of investment. Sacyr assumes no liability whatsoever for any damages or losses arising from any use of this document or its contents.

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 and evolution of the Strategic Plan 24-27

The results obtained by Sacyr in 2025 are a decisive step towards achieving the objectives set out in the 2024–2027 Strategic Plan, reinforcing our vision for 2033, which is to lead the development of greenfield transport, health and water infrastructure projects worldwide. This performance not only confirms the soundness of the strategy but also demonstrates our ability to meet our targets ahead of schedule: several of the milestones planned for the coming years have been achieved two years ahead of schedule, despite the sale of three motorways in Colombia.

| | Goals 24-27 | 2025 | Progress | |
|---------------------------------|----------------|---------|----------|---|
| Operating Cash Flow 2027 | €1,350M | €1,359M | | ✓ |
| New projects awarded per year | 3-4 | 5 | | ✓ |
| Committed Equity 2024-2027 | €1,000M | €905M | | |
| Concessional distributions 2025 | €191M | €224M | | ✓ |
| Recourse Net Debt Ratio | <1x | 0.18x | | ✓ |
| Investment Grade Rating | Yes | Yes | | ✓ |
| Cash dividend 2024-2027 | €225M | €36M | | |

The 2025 financial year has been an important year for the company, thanks to a more robust financial position and an improved risk profile that consolidates Sacyr's position:

- ▶ **Operating cash flow** exceeded the company's 2027 target of €1,350 million, reaching **€1,359 million**. In addition, a significant milestone is that the conversion of EBITDA into operating cash flow exceeds 100% for the first time, considering that two years ago this percentage was only 56%.

- +100% Operating Cash flow/EBITDA
- Operating cash flow target exceeded: €1,350M in 2027 

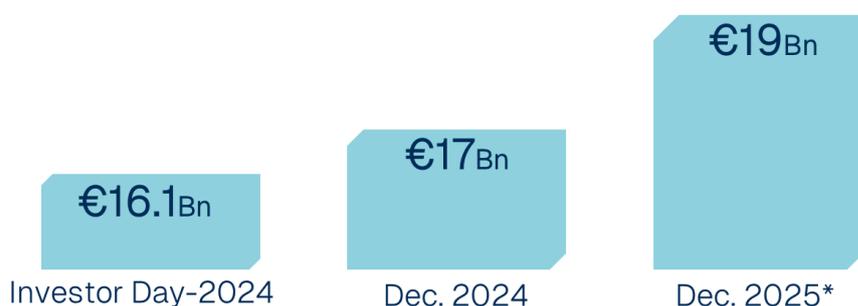


- Record awards for the second consecutive year: five concession projects in 2025.
- The **equity committed** target for the 2024-2027 period was €1 billion, and at the end of 2025 it already stands at €905 million.
- Distributions from concession assets were 17% higher than expected which, together with the funds received from the sale of three motorways in Colombia, resulted in **total distributions of €505 million in 2025**.
- Recourse Net debt has been reduced to €59 million**, reaching **historic lows**, with a recourse net debt to recourse EBITDA plus concession distributions **ratio of 0.18x** (well below the 1x commitment).
- Obtaining the **first investment grade rating from a leading global agency** such as Morningstar DBRS.
- The Company began **remunerating shareholders in cash** with a €36 million dividend in 2025. This amount is expected to increase at a double-digit rate in the following years, enabling the distribution of at least €225 million over the 2025-2027 period.

The concession focus continues to be the key driver in achieving the objectives set out in our 2024-2027 Strategic Plan, which increases the value of Sacyr's assets and moves towards a valuation of €5.1 billion in 2027.

Driven by the solid performance of the portfolio and the addition of new assets awarded after Investor Day 2024—and despite the active rotation of some assets—the total distributions that Sacyr expects to receive from its current portfolio will increase by €2.9 billion versus the figures presented at Investor Day 2024, reaching a total of €19 billion.

Increased cash generation with €19^{Bn} total distributions of the current portfolio



*Eliminated distributions from the three motorways divested in Colombia.

For all these reasons, 2025 has been a successful year for Sacyr thanks to its focus on long-term growth, financial discipline and operational efficiency, which have enabled it to accelerate value creation and strengthen its position in its priority markets. Taken together, these advances place the company, once again, on a path of international expansion and, in turn, open up new opportunities for leadership in the coming years, moving steadily towards the goal of reaching a valuation of €5.1 billion in 2027.

The table below outlines the 2025 performance by business area:

| Key Figures | 2025 | 2024 | % Chg. |
|---|------------------|------------------|---------------|
| <i>thousand euros</i> | | | |
| Revenue | 4,659,539 | 4,571,004 | +1.9% |
| Sacyr Concesiones | 1,891,957 | 1,748,350 | 8.2% |
| Operating income | 1,280,401 | 1,340,295 | -4.5% |
| Construction income | 611,556 | 408,055 | 49.9% |
| Sacyr Engineering & Infrastructure | 2,971,228 | 2,740,922 | 8.4% |
| Sacyr Agua | 306,546 | 245,380 | 24.9% |
| Operating income | 287,219 | 245,380 | -4.5% |
| Construction income | 19,327 | - | - |
| Holding & Adjustments | -510,192 | -163,648 | n.a. |
| EBITDA | 1,357,582 | 1,352,206 | +0.4% |
| Sacyr Concesiones | 755,141 | 874,843 | -13.7% |
| Sacyr Engineering & Infrastructure | 552,032 | 421,936 | 30.8% |
| Sacyr Agua | 62,247 | 50,520 | 23.2% |
| Holding & Adjustments | -11,838 | 4,907 | n.a. |
| EBITDA margin | 29.1% | 29.6% | |
| Sacyr Concesiones* | 59.0% | 65.3% | |
| Sacyr Engineering & Infrastructure | 18.6% | 15.4% | |
| Sacyr Agua* | 21.7% | 20.6% | |
| Net profit excluding divestments** | 165,462 | 113,372 | +45.9% |
| <i>*Excluding construction revenue</i> | | | |
| <i>**Does not include the negative accounting impact of the sale of three assets in Colombia.</i> | | | |

REVENUE

Revenue increased by 2% to €4.66 billion, distributed geographically as follows: (i) Southern Europe 49%, (ii) Latin America 41%, (iii) English-speaking countries (United States, United Kingdom, Australia, Canada and Ireland) 8% and (iv) Other countries 2%. International revenue accounts for 70% of the total.

EBITDA

EBITDA consolidated to €1.36 billion, with an EBITDA margin of 29%. The breakdown by business line is as follows:

▲ **Sacyr Concesiones.** In 2025, it is worth highlighting the impact of the deconsolidation of the three Colombian assets that were sold, as well as the

accounting effect associated with the evolution of financial assets in operation. These impacts are partially offset, mainly by the positive contribution this year from the inclusion of Ruta del Itata and Ruta 68 (both in Chile), as well as Buga–Buenaventura (Colombia).

- ▲ **Sacyr Engineering & Infrastructure.** Excluding the contribution from the Italian motorways Pedemontana-Veneta, A3 and A21 (the latter beginning to contribute in December 2024), pure construction EBITDA in 2025 exceeded €109 million. The pure construction EBITDA margin remains broadly in line with the level recorded throughout the year, standing at 4.8%. Reflecting our strategic focus on in-house development, 73% of Sacyr Engineering & Infrastructure’s backlog is linked to projects executed for Sacyr Concesiones.
- ▲ **Sacyr Agua.** The division continues to make solid progress with EBITDA exceeding €62 million, compared to €51 million in 2024, representing an increase of 23% thanks to new awards, the Antofagasta (Chile) reuse plant, and the contribution of national and international projects.

Concession EBITDA, which includes concession assets, Italian assets in the Engineering and Infrastructure division, and water concession projects, continues to grow, reaching €1.26 billion, representing 93% of the group's total EBITDA.

NET OPERATING PROFIT (EBIT)

EBIT reached €1,089 million, affected by increased depreciation and provisions on the A21 motorway in Italy.

NET FINANCIAL RESULTS

The financial result was –€609 million, compared to –€667 million in 2024, representing a 9% decrease thanks to the reduction in the financial cost of debt, which nominal interest rate at the end of 2025 was 5.58%.

NET PROFIT ATTRIBUTABLE TO THE COMPANY

In 2025, net profit excluding divestments amounted to more than €165 million, compared with the €113 million reported in 2024, representing a 46% increase. After

recognising the accounting impact from the completed sale of the Colombian assets, net profit attributable to the Company totalled €86 million.

1.2. Highlights of the period

Record number of contracts awarded for the second consecutive year: five new projects

Sacyr has added five new concessions during 2025, exceeding its target of 3-4 projects per year and reinforcing its international expansion, which positions us as a global benchmark. These awards expand the group's concession assets and help boost its international presence, while generating value and sustainable returns for its shareholders in the long term.

The new contracts are:

| | | | | |
|---|--|---|---|--|
| <p>Accesos Asunción</p> <ul style="list-style-type: none"> ▪ Sacyr Concesiones ▪ Investment: 174€M ▪ Term: 23-years | <p>Ruta Pie de Monte</p> <ul style="list-style-type: none"> ▪ Sacyr Concesiones ▪ Investment: 330€M ▪ Term: 45-years | <p>Coquimbo desalination plant</p> <ul style="list-style-type: none"> ▪ Sacyr Agua ▪ Investment: 305€M ▪ Term: 21-years | <p>Antofagasta reuse plant</p> <ul style="list-style-type: none"> ▪ Sacyr Agua ▪ Investment: 295€M ▪ Term: 35-years | <p>Novara Health and Science Complex</p> <ul style="list-style-type: none"> ▪ Sacyr Concesiones ▪ Investment: 525€M ▪ Term: 25-years |
|  |  |  |  |  |

▲ **Accesos Asunción (Paraguay):** In April, it was announced that the consortium led by Sacyr Concesiones together with Ocho A would carry out the construction of the new "Accesos Asunción" motorway, improving connectivity between the Paraguayan capital and inland cities. The project involves an investment of approximately €174 million and the management of the infrastructure for a period of 23 years.

▲ **Antofagasta water treatment plant for reuse (Chile):** In May, Sacyr was awarded the concession for the treatment of water for reuse and commercialisation in Antofagasta, with an investment of €295 million and 35 years of management. This pioneering project in Latin America will improve the quality of life of the inhabitants

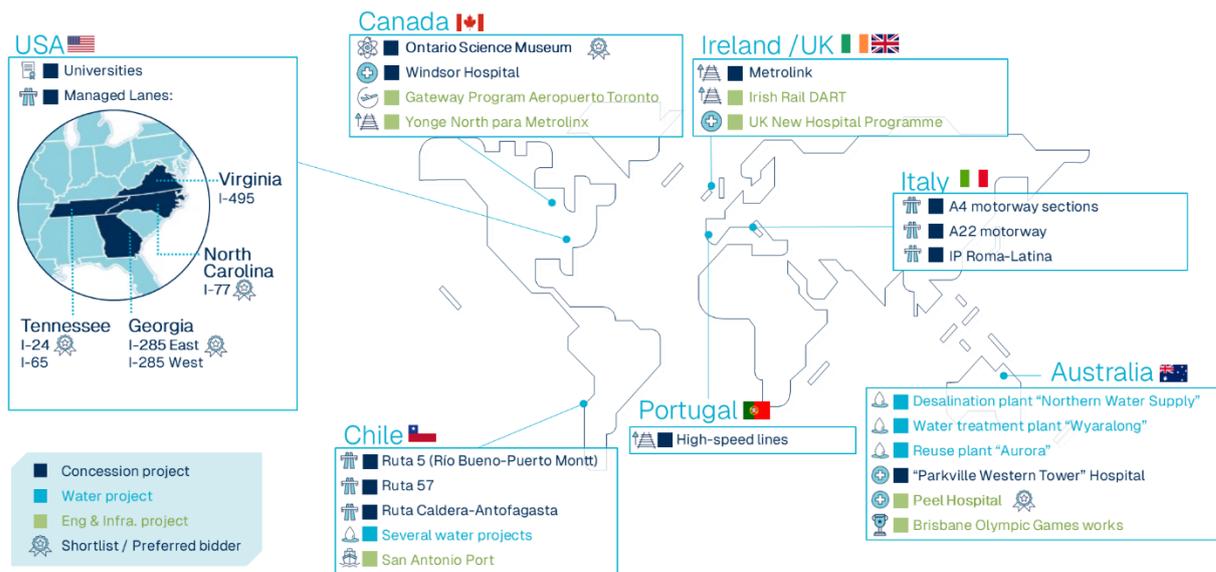
of Antofagasta and serve the region's mining companies, promoting sustainability and efficiency in the use of water resources.

- ▲ **Novara Health and Science Complex (Italy):** In July, the SIS consortium, formed by Sacyr and Fininc, was awarded this concession project to build and manage a state-of-the-art hospital and university complex for 25 years, with an investment of over €525 million. This multifunctional complex will include a state-of-the-art hospital and a university campus, becoming a leading medical and scientific centre in the north of the country. The project consolidates Sacyr's presence in the Italian market and reinforces its experience in the hospital sector.
- ▲ **Ruta Pie de Monte (Chile):** In October, Sacyr was selected for the Ruta Pie de Monte concession in the Biobío Region. The project involves an estimated investment of €330 million and consists of the construction of a 20-kilometre dual carriageway motorway as an alternative to the current Ruta 160. The concession, with a term of up to 45 years, is expected to begin construction in 2030 and be brought into operation in 2033.
- ▲ **Coquimbo Desalination Plant (Chile):** In November, Sacyr Agua was selected for the award of Chile's first concessioned desalination plant, in Coquimbo. This important concession will be the first desalination plant for human consumption in the Coquimbo region and will run for a period of 21 years. The project will involve an estimated investment of €305 million and will directly benefit more than 540,000 people in the municipalities of La Serena, Coquimbo and Ovalle.

Significant growth opportunities

The company's pipeline of growth opportunities is one of the largest in recent years, with the aim being to move towards larger projects and increase presence in English-speaking countries. The company currently has significant short- and medium-term growth opportunities in the United States, Canada, Italy, Australia and Chile, both in infrastructure and water concessions and some in construction.

The most relevant opportunities are listed below, among which it is worth noting that Sacyr is on the short list for three Managed Lanes in the United States.



Morningstar DBRS Global Investment Grade Rating: A strategic milestone

In October, Sacyr obtained an Investment Grade rating from the prestigious global agency Morningstar DBRS, with a long-term rating of BBB (low) and a short-term rating of R-2 (low), both with a stable outlook. This rating, awarded by one of the four agencies accredited by the ECB and the SEC, confirms Sacyr's financial strength and the success of its strategic approach focused on a recurring and predictable concession model.



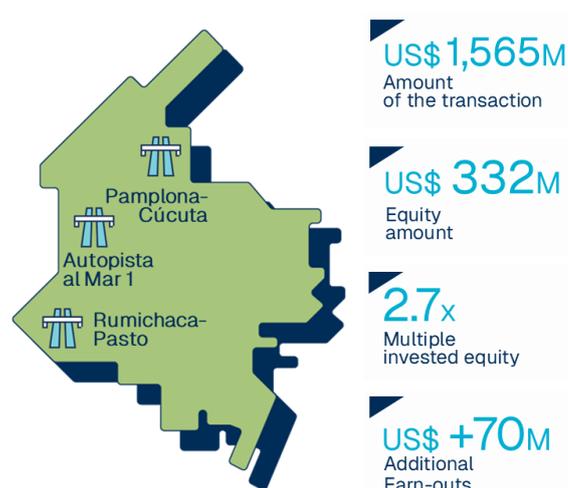
Morningstar DBRS highlights Sacyr's successful strategic transformation towards a Concessions-focused business model, characterised by a young portfolio with an average life of 28 years, inflation-indexed revenues and minimal exposure to demand risk. This structure ensures stable and predictable cash flows, generating long-term value for shareholders.

Achieving Investment Grade status opens a range of new opportunities for Sacyr, including access to broader and more diversified sources of financing, attracting institutional debt investors, and simplifying prequalification processes for projects. It also allows entry into the USPP market, both in euros and dollars, strengthening Sacyr's international presence and its ability to compete in global markets.

Divestment of motorways in Colombia

In June, a resolution was announced for the sale of three motorways in Colombia (Pamplona-Cúcuta, Autopista al Mar 1 and Rumichaca-Pasto) to an entity controlled by Actis Long Life Infrastructure Fund 2.

The sale was completed on 26 November for US \$1.565 million, 12% above the Investor Day 2024 valuation, reflecting the solid value creation and successful execution of the asset rotation strategy. The amount corresponding to equity was an additional \$332 million. In addition, there are \$70 million in earn-outs that Sacyr may receive additionally, as provided for in the contract.



With this transaction, Sacyr strengthens its balance sheet to accelerate the company's growth plan and geographically balances the current backlog.

Shareholder remuneration

In 2025, the company paid a scrip dividend (January) and a cash dividend (July):

- ▲ **Scrip dividend, January 2025:** Shareholders could choose between: (i) selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of €0.078 gross per right, and/or; (ii) receiving 1 new share for every 40 outstanding shares. 87% of the company's shareholders opted to receive new shares.
- ▲ **Cash dividend payment, July 2025:** First cash dividend payment of €0.045 gross per share, thus fulfilling the commitment made in the 2024-2027 Strategic Plan to pay out at least €225 million over the period.
- ▲ After the closing, in January 2026, Sacyr paid a Scrip Dividend in which 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 1 new share for every 80 outstanding shares. 90% of the company's shareholders opted to receive new shares.

Forward contracts on Sacyr shares

Sacyr reinforces its commitment to creating value for shareholders and its ongoing commitment to share value. The company currently has three forward contracts on treasury shares, which together represent 30 million shares with an average reference price of €3.36 per share.

These contracts may be settled, at Sacyr's discretion, through the physical delivery of the shares or through cash settlement.

Separation of executive roles

At the General Shareholders' Meeting held on 12 June 2025, shareholders approved the appointment of Pedro Sigüenza as executive director, with the intention of subsequently designating him as Chief Executive Officer (CEO).

Under the new governance structure, the CEO assumes full responsibility for the management, operational oversight and development of the Company's business lines, while Chairman Manuel Manrique retains responsibility for corporate, strategic and financial oversight.

This clear separation of roles and responsibilities between the Chairman and the CEO reinforces Sacyr's commitment to aligning its governance framework with internationally recognised best-practice standards and ensuring an effective balance of powers at the highest level of the organisation.

Sustainable Financing Framework

In October, Sacyr renewed its Sustainable Financing Framework to align it with the European Directive on Corporate Sustainability Reporting (CSRD). Among the new features of the Framework is the update of the KPI related to CO₂ emissions from scopes 1 and 2.

In addition, a new KPI linked to Scope 3 CO₂ emissions has been included, in line with the company's strategic sustainability commitments. All these indicators have been validated by SBTi.

The document regulates how the company opts for all types of sustainable financing available on the market, in accordance with the principles established by the International Capital Market Association (ICMA) and the Loan Market Association (LMA) for green and social financial instruments, as well as those linked to sustainability, through KPIs.

Sustainability

Some of the most relevant aspects and initiatives in terms of sustainability for the company during 2025 were:

- ▲ **CDP.** In December 2025, Sacyr was once again included in **CDP's** prestigious '**Double A List**' for its leadership in climate change and water resource management, becoming the only European infrastructure company with a double 'A' rating in 2025. This recognition places us among the top 4% of more than 22,000 companies evaluated. For the fourth consecutive year, we have obtained an 'A' rating in climate change and maintained the highest score in water, consolidating our commitment and global leadership in sustainability.
- ▲ **S&P – Corporate Sustainability Assessment.** Following the financial close, in February, Sacyr was included for the 5th consecutive year in the **S&P Sustainability Yearbook**, an international benchmark that recognises companies that stand out for their performance in environmental, social and corporate governance matters. Continuous improvement in these areas has enabled Sacyr to steadily raise its rating, from 61 points in 2021 to 76 in 2025, placing it among the highest in the world within its industry. This 15-point increase reflects the real impact of the initiatives implemented and the firm commitment to ESG best practices.
- ▲ **Sustainalytics - Industry ESG Leader.** Also in February, following the financial close, Sacyr was recognised as a "2026 Industry ESG Leader" by Sustainalytics, thanks to the rating obtained in its 2025 ESG Risk Rating. This distinction is awarded to

organisations that not only effectively manage ESG risks, but also actively contribute to generating a positive and sustainable impact on their environment.

2. Consolidated Balance Sheet

The balance sheet as of 31 December 2025 is shown below:

| Assets <i>Thousand euros</i> | Dec. 2025 | Dec. 2024 | Chg. 25/24 | Equity & Liabilities <i>Thousand euros</i> | Dec. 2025 | Dec. 2024 | Chg. 25/24 |
|--|--------------|--------------|---------------|---|--------------|--------------|---------------|
| NON CURRENT ASSETS | 11,768,823 | 12,388,439 | -619,616 | EQUITY | 2,202,717 | 2,062,644 | 140,073 |
| Intangible Assets | 78,078 | 81,778 | -3,700 | Shareholder's Equity | 1,040,326 | 1,006,793 | 33,533 |
| Real estate investments | 192 | 0 | 192 | Minority Interests | 1,162,391 | 1,055,851 | 106,540 |
| Concessions Investments | 2,180,029 | 1,703,604 | 476,425 | NON CURRENT LIABILITIES | 10,322,559 | 11,069,171 | -746,612 |
| Fixed Assets | 336,487 | 363,780 | -27,293 | Financial Debt | 7,214,980 | 8,203,630 | -988,650 |
| Right of use over leased assets | 109,624 | 105,844 | 3,780 | Financial Instruments at fair value | 103,132 | 117,063 | -13,931 |
| Financial Assets | 1,348,932 | 1,434,090 | -85,158 | Lease Obligations | 77,437 | 85,595 | -8,158 |
| Receivables from concession assets | 7,635,171 | 8,615,203 | -980,032 | Provisions | 160,289 | 138,452 | 21,837 |
| Other non Current Assets | 73,090 | 76,236 | -3,146 | Other non current Liabilities | 2,766,721 | 2,524,431 | 242,290 |
| Goodwill | 7,220 | 7,904 | -684 | CURRENT LIABILITIES | 5,045,839 | 4,836,606 | 209,233 |
| CURRENT ASSETS | 5,802,287 | 5,579,982 | 222,305 | Liabilities associated with the non current assets held for | 4,192 | 0 | 4,192 |
| Non current assets held for sale | 7,380 | 0 | 7,380 | Financial Debt | 1,254,879 | 1,293,989 | -39,110 |
| Inventories | 159,091 | 176,020 | -16,929 | Financial Instruments at fair value | 21,626 | 9,651 | 11,975 |
| Receivables from concession assets | 852,038 | 1,118,719 | -266,681 | Lease Obligations | 36,941 | 39,286 | -2,345 |
| Accounts Receivable | 2,647,082 | 2,445,186 | 201,896 | Trade Accounts Payable | 2,718,396 | 2,359,250 | 359,146 |
| Financial Instruments at fair value | 25,966 | 14,588 | 11,378 | Operating Provisions | 249,038 | 254,055 | -5,017 |
| Financial Assets | 79,357 | 98,537 | -19,180 | Other current liabilities | 760,767 | 880,375 | -119,608 |
| Cash | 2,031,373 | 1,726,932 | 304,441 | TOTAL EQUITY & LIABILITIES | 17,571,110 | 17,968,421 | -397,311 |
| TOTAL ASSETS | 17,571,110 | 17,968,421 | -397,311 | | | | |

Note: The balance sheet as of 31 December 2024 has been restated to reflect the consolidation of the seven assets that were accounted for as held for sale in Chile.

▲ **Net Debt.** The company's net debt as of 31 December 2025 is €6,359 million, compared to €6,891 million as of 31 December 2024. The breakdown and change compared to December 2024 is shown below:

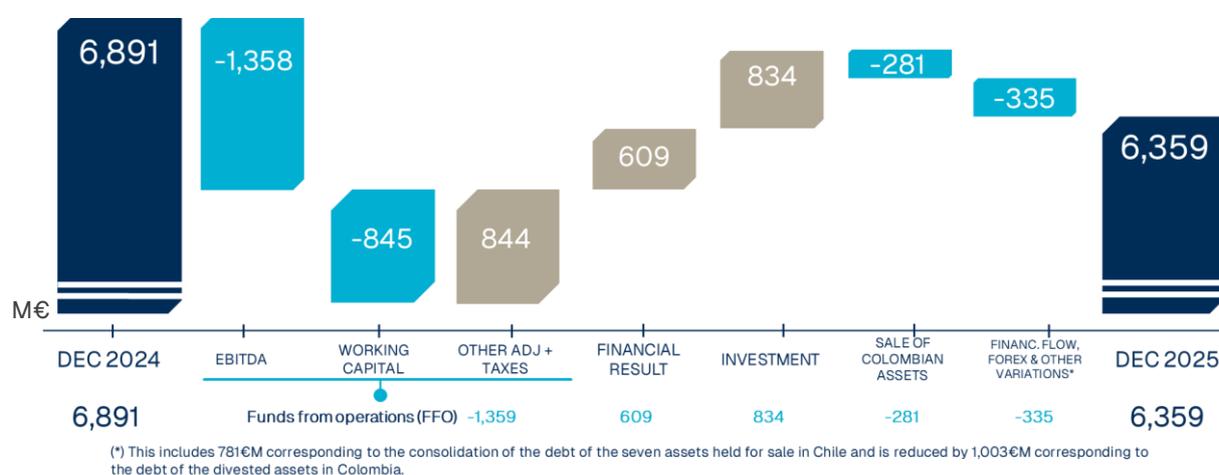
| <i>Million Euros</i> | Dec. 25 | Dec. 24 | Chg. |
|--|--------------|--------------|-------------|
| Project Finance | 6,300 | 6,745 | -445 |
| Ex-Project Finance (recourse net debt) | 59 | 146 | -87 |
| Total Net Debt | 6,359 | 6,891 | -532 |

▲ **Project Finance Net Debt.** This balance decreased by €445 million, to €6,300 million, corresponding primarily to long-term, project finance. The variation reflects on the one hand, the consolidation of the debt associated with the seven Chilean assets previously classified as held for sale, and on the other, the derecognition of the debt

of the Colombian assets following their divestment. This project-level financing is serviced and fully repaid through the cash flows generated by the underlying assets, without recourse to the parent company.

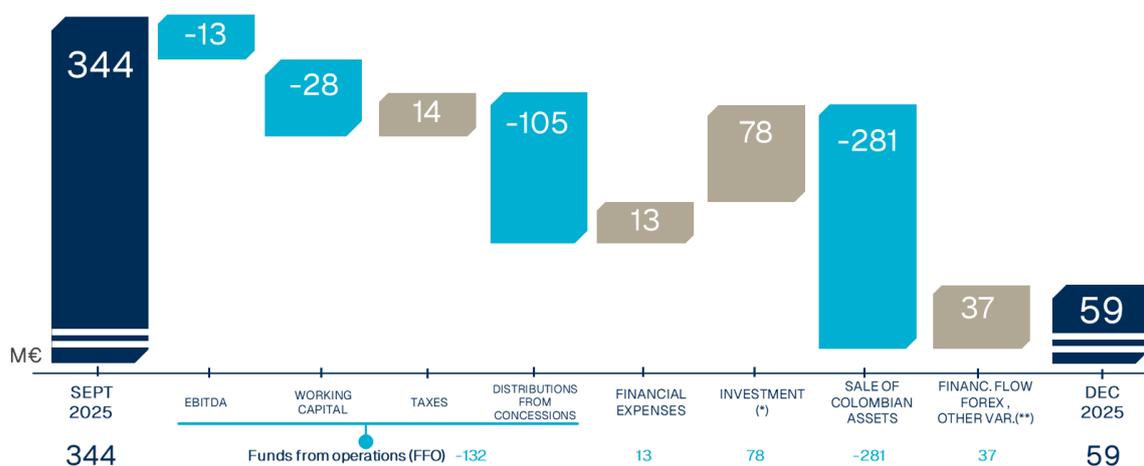
- ▲ **Ex-project finance Net Debt (Recourse Net Debt).** This debt stands at €59 million and corresponds to financing that is not considered to be linked to projects and is used by the parent company in its coordination and financial management work as the controlling company, addressing the needs of the different business areas.

The **change in net debt** in 2025 is as follows:



- ▲ **Funds from operations.** This item amounts to €1,359 million, which has contributed significantly to reducing consolidated net debt for the period.
- ▲ **Investment.** The increase in debt for this item was €834 million. Most of this is the company's own investment in concession projects through capital contributions to the projects and the corresponding debt provisions in those projects.
- ▲ **Other changes.** In 2025, the impact of the deconsolidation of the debt of the three concession assets sold in Colombia for €1,003 million and the incorporation of the seven Chilean assets held for sale for €781 million was reflected.

The **change in Recourse Net Debt** in the last quarter of 2025 was as follows:



*€51 million corresponds to equity in Concessions and Water.
** Includes costs associated with the sale of Colombia, covering the sale price of that transaction and leases.

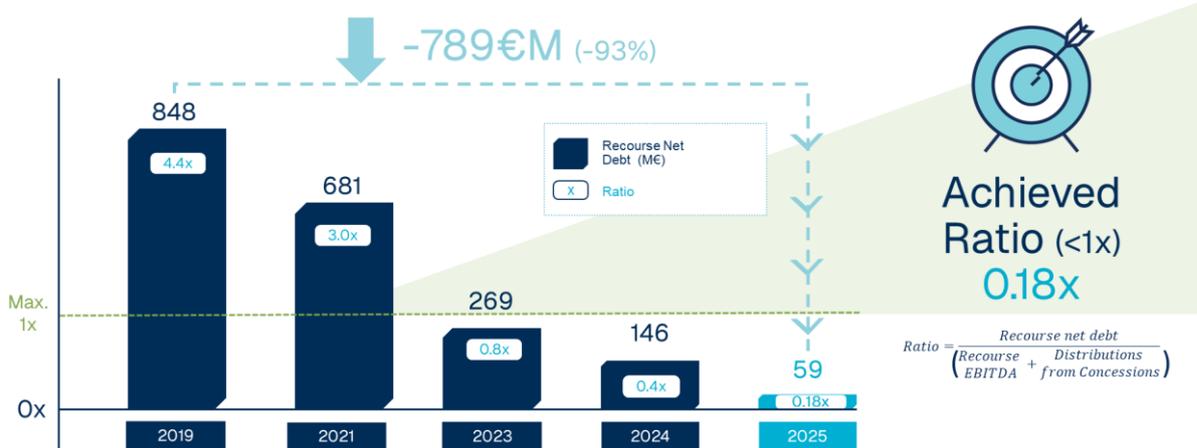
In the fourth quarter of 2025, funds from operations amounted to €132 million in cash generation, mainly supported by: (i) a recovery of €28 million in working capital and (ii) distributions received from concession assets, which reached €105 million in this quarter of 2025.

Investment in the last quarter of the year reached €78 million, of which €51 million corresponded to equity in concessions and water.

In this quarter, as announced in November, USD \$332 million were received from the sale of the three Colombian concession assets, which has contributed significantly to the reduction of recourse net debt.

Finally, the item financing flow, forex and other variations includes, among other things, the costs associated with the sale of Colombia, the hedging of the sale price of that transaction and the leases corresponding to the quarter.

Sacyr has thus drastically reduced its debt and continues to comply with the Recourse Net Debt / (Recourse EBITDA + Concession Distributions) ratio below one, having remained well below that level, reaching a ratio of 0.18 times in 2025.



3. Performance by Business Area



| <i>Million euros</i> | 2025 | 2024 | Chg. |
|----------------------|-------|-------|------|
| Revenue | 1,892 | 1,748 | +8% |
| Operating income | 1,280 | 1,340 | -4% |
| Construction income | 612 | 408 | +50% |
| EBITDA | 755 | 875 | -14% |
| EBITDA margin | 59% | 65% | |

Sacyr Concesiones is the group's main growth engine, boosting the development of the concession business with a remarkable success rate in awards and adding five new projects in 2025. This performance reaffirms the company's commitment to sustained growth. Concession assets provide stable, predictable and recurring cash flows that strengthen Sacyr's financial solidity.

- ▲ **Operating income (-4%) and EBITDA (-14%).** Impact of the exit from the scope of the three motorways sold in Colombia, as well as the accounting effect of the evolution of financial assets in operation, partially offset by the positive contribution of Ruta del Itata and Ruta 68 in Chile.
- ▲ **Construction income (+50%).** Progress on the Velindre Hospital (United Kingdom), the Buga-Buenaventura motorway (Colombia) and Camino de la Fruta (Chile) projects boosted revenue.
- ▲ **Total equity invested.** Total equity invested in infrastructure concessions, after deducting the divestment of the three motorways in Colombia and the Barbanza

motorway, stood at €1.71 billion at the end of 2025. €275 million was invested during the year, compared to €175 million in the same period last year, and €212 million was received from concessions distributions.

New Projects

- In April, the consortium led by Sacyr Concesiones was awarded the **Accesos Asunción** project in Paraguay. This new 23-year concession, representing an investment of €174 million, involves the construction of new access roads that will bring about a historic transformation in mobility in the capital, Asunción, and the construction of the city's first rapid access system. This project will reduce travel times and improve the quality of life for more than one million people who travel to Asunción.
- In July, the SIS consortium, formed by Sacyr and Fininc, was awarded the concession project for the **Novara Health and Science Complex, Italy**. This multifunctional complex will include a state-of-the-art hospital and a university campus, becoming a leading medical and scientific centre in the north of the country. The contract awarded covers the design, financing, construction (5 years) and maintenance for 25 years of the complex, with an investment of over €525 million.
- In October, Sacyr was selected for the **Ruta Pie de Monte** concession in the Biobío Region. The project involves an estimated investment of €330 million and consists of the construction of a 20-kilometre dual carriageway motorway as an alternative to the current Ruta 160. The concession, with a term of up to 45 years, envisages the start of construction in 2030 and bringing the facility into operation in 2033.

Key milestones

- In January, the consortium formed by Sacyr Concesiones (70%) and Cointer (30%) began operating **Atacama Airport in Caldera (Chile)**. The consortium will expand, improve and maintain Atacama Airport, thereby enhancing the quality of the service and responding to the expected increase in passenger demand. It currently serves more than 720,000 passengers per year.
- In March, Sacyr Concesiones signed the second concession for **Ruta del Itata (Chile)**, following the publication of the Supreme Award Decree, with operations set to begin

on 1 April 2025. This 96-kilometre road connects the regions of Ñuble and Biobío in the centre of the country. The project involves an investment of around €516 million for the improvement, construction, maintenance and operation of the road over a maximum 45-year term. The works will enable the rehabilitation of existing roadways, the rectification of layouts and the construction of new bridges and service roads, raising safety and comfort standards for users.

- Also in April, the consortium led by SIS, comprising Fininc and Sacyr, signed the contract for the **Turin's Health, Research and Innovation Complex** concession project, a multifunctional complex that will include a new hospital and a university campus. The planned investment exceeds €517 million, with a construction period of five years and a concession period of 25 years.
- In May, the Official Gazette of Chile published the Supreme Decree awarding Sacyr Concesiones the **second concession for Ruta 68 (Chile)**, taking control and beginning operations on July 1st. With an investment of over \$1.6 billion, this is the largest public works concession tender in the country's history.
- In August, Sacyr Concesiones successfully secured €780 million in financing for the development of the **Buenaventura–Buga (Colombia)** road corridor, which is key to connecting the Valle del Cauca with the port of Buenaventura. The operation has an SPO issued by Moody's, with an SQS3 rating, reinforcing its credibility and commitment to ESG criteria.
- In October, the **Antofagasta Hospital (Chile)** was recognised for its work in waste treatment. This important recognition for its outstanding work in waste management and treatment reaffirms the company's commitment to contributing to the well-being of the staff and patients who are treated daily at the main hospital in the northern macrozone of the country.

Traffic evolution

Traffic data is shown below, although it is important to note that most of Sacyr's assets are included in the availability payment remuneration scheme or, where applicable,

include traffic risk mitigation mechanisms, meaning that traffic does not affect the income from the assets.

| Accumulated ADT | 2025 | 2024 | Chg. % 25/24 |
|--------------------------------------|---------------|---------------|-------------------------|
| SHADOW TOLL ROADS - SPAIN | | | |
| AUTOV.TURIA CV-35 | 43,845 | 42,421 | 3.4% |
| PALMA MANACOR MA-15 | 29,410 | 29,129 | 1.0% |
| VIASTUR AS-II | 25,349 | 25,359 | 0.0% |
| AUTOV. ARLANZÓN | 24,553 | 23,874 | 2.8% |
| AUTOV. NOROESTE C.A.R.M. | 14,448 | 14,076 | 2.6% |
| AUTOV. ERESMA | 9,541 | 9,032 | 5.6% |
| FOREIGN TOLL ROADS | | | |
| PEDEMONTANA - VENETA | 21,176 | 17,645 | 20.0% |
| A3 SALERNO - NAPOLES | 96,669 | 94,640 | 2.1% |
| A21 | 35,017 | 31,559 | 11.0% |
| TANGENCIAL-A4-A5 | 40,893 | 39,513 | 3.5% |
| RSC-287 | 8,363 | 8,194 | 2.1% |
| VALLES DEL DESIERTO | 5,863 | 5,686 | 3.1% |
| RUTAS DEL DESIERTO | 8,763 | 8,458 | 3.6% |
| RUTAS DEL ALGARROBO | 5,263 | 5,106 | 3.1% |
| VALLES DEL BIO BIO | 10,089 | 9,885 | 2.1% |
| RUTA 43 - LIMARI | 6,224 | 5,973 | 4.2% |
| LOS VILOS - LA SERENA | 7,640 | 7,305 | 4.6% |
| RUTA 78 | 40,605 | 37,947 | 7.0% |
| RUTA DEL ITATA | 9,995 | - | n.a. |
| AMÉRICO VESPUCCIO AVO I | 39,914 | 35,623 | 12.0% |
| RUTA 68 | 32,336 | - | n.a. |
| CAMINO DE LA FRUTA | 4,384 | - | n.a. |
| PUERTA DE HIERRO | 7,115 | 6,682 | 6.5% |
| BUENAVENTURA-BUGA | 5,571 | 5,302 | 5.1% |
| RUTAS DEL ESTE | 17,050 | 15,963 | 6.8% |
| VIA EXPRESSO | 8,228 | 7,673 | 7.2% |
| ACCUMULATED ADT (km weighted) | 15,894 | 14,989 | 6.0% |

The Average Daily Traffic (ADT weighted by km) has risen by 6.0% thanks to new projects in Chile contributing to the year: Ruta del Itata, Ruta 68 and Camino de la Fruta. In comparable terms, without these new assets contributing in 2025, accumulated ADT would have been 5.7%.



Million euros

2025 **2024** **Chg.**

| | | | |
|---------------------------|--------------|--------------|------------|
| Revenue | 2,971 | 2,741 | +8% |
| Italian concession assets | 694 | 420 | +65% |
| Pure construction | 2,277 | 2,321 | -2% |

| | | | |
|-----------------------------------|---------------|---------------|-------------|
| EBITDA | 552 | 422 | +31% |
| Italian concession assets | 443 | 310 | +43% |
| Pure construction | 109 | 112 | -2% |
| CONSTRUCTION EBITDA MARGIN | 4.8% | 4.8% | - |
| BACKLOG | 12,470 | 10,606 | +18% |

Sacyr Engineering & Infrastructure remains committed to developing projects that generate value, prioritising profitability over volume growth. This area focuses its efforts on promoting the construction of greenfield projects for Sacyr Concesiones, which already accounts for 73% of the division's total backlog.

The backlog has grown by a significant 18% compared to December 2024 and now stands at €12.5 billion, covering 66 months of activity.

**Total Backlog
 Eng. & Infra.**
12,470€M



At the end of 2025, revenue increased by 8% and EBITDA grew by a remarkable 31% compared to 2024, reaching €2,971 million and €552 million respectively. Excluding the contribution of the three concession assets in Italy included in this division (the Pedemontana-Veneta, A3 Napoli-Pompei-Salerno and A21 motorways), the pure construction business achieved Revenue of €2,277 million and EBITDA of €109 million thanks to the progress of projects in the United Kingdom, Colombia and Spain. The EBITDA margin for the Pure Construction segment (excluding Pedemontana Veneta, A3 and A21) stands at 4.8%.

As for the concession contribution of Italian assets: Pedemontana-Veneta motorway, A3 Napoli-Pompei-Salerno motorway and A21 motorway (operational since 1 December 2024), the figures are as follows:

| Million Euros | Pedemontana Veneta | A3 | A21 | Eng & Infra ex Pedemontana A3 & A21 |
|---------------|--------------------|-----|-----|-------------------------------------|
| Revenue | 259 | 101 | 334 | 2,277 |
| EBITDA | 224 | 43 | 176 | 109 |
| EBITDA Margin | - | - | - | 4.8% |

Significant milestones

- In February, Sacyr Engineering & Infrastructure completed the **remodelling of the I-75/SR-72 intersection** and the **widening of the first section of the SR-417 highway** in the United States.
- In June, the new passenger terminal at **Jorge Chávez International Airport (Peru)** was officially inaugurated, marking an important milestone for air transport in Peru. Also

in June, Sacyr Proyecta was awarded the [Ulysse Project \(France\)](#). The Sacyr Proyecta team will carry out the engineering work for Elengy to renovate the Liquefied Natural Gas (LNG) terminal in Montoir-de-Bretagne (France), which represents a major modernisation of the region's energy infrastructure.

- In July, the [SR-417 expansion](#) project (second section) in Florida (USA) was completed for the Central Florida Expressway Authority. The project consisted of a 7.5 km extension and improvement. In mid-July, Sacyr Proyecta was awarded the contract to develop FEED services at the [LNG terminal in Zeebrugge \(Belgium\)](#), focusing on the installation of new seawater vaporisers, pumps and a collection box.
- At the end of August, Sacyr successfully completed the expansion of the [SR-23 motorway](#) (First Coast Expressway) in Jacksonville, Florida, the largest construction project to date in the United States. The 17-km section includes 26 bridges, more than 5 million m³ of earthworks, 200,000 tonnes of asphalt and ITS systems, signage, lighting and toll stations. The work, carried out for the Florida Department of Transportation, improves connectivity between the I-10 and I-95 motorways and helps to relieve congestion in one of the fastest-growing areas of the country. Its early completion strengthens Sacyr's position in the US infrastructure market.
- In September, the joint venture formed by Sacyr Engineering & Infrastructure and Wills Bros. Ltd was selected by [Dublin Airport Authority \(DAA\)](#) to build a vehicle underpass at Dublin Airport, with an investment of €265 million. The contract was signed in October, after the close of the financial year.
- In October, Sacyr successfully completed the improvement of 32 km of the [Väg 56 road](#) between Katrineholm and Alberga in central Sweden, with an investment of €58 million. The project, awarded by Trafikverket, included the transformation of the road into a 2+1 section, a 3.2 km bypass in Äs, 6.5 km of pedestrian and cycle paths, and the refurbishment of bridges.
- In November, the new [railway bridge over the Biobío River in Chile](#) was officially inaugurated. This 1.9-kilometre infrastructure marks a turning point in connectivity for the Biobío Region. The project represents a significant advance in mobility, logistics and territorial development in the region. Also in November, Sacyr Engineering & Infrastructure was awarded the [contract to build the new Proton](#)

Therapy Unit at La Paz Hospital in Madrid and Phase II of the Cáceres University Hospital.

- In December, the expansion works at **Chacalluta Airport in Chile** were completed. Currently, 100% of the passenger terminal's surface area (12,466 m²) is operational, incorporating infrastructure and services that meet the highest quality standards.
- In January, following the financial close, a joint venture between Sacyr and Built, an Australian construction company, was selected as the preferred alliance partner for the construction of **the new Peel Health Campus hospital in Mandurah, near Perth, in Western Australia**. The new hospital will be built next to the existing one and will offer a state-of-the-art six-storey facility with a significant increase in medical services for the region. The Sacyr and Built team is progressing with the design and development in conjunction with the Western Australian Government, and construction is expected to commence in mid-2026.



| <i>Million euros</i> | 2025 | 2024 | Chg. |
|----------------------------|--------------|--------------|-------------|
| Revenue | 307 | 245 | +25% |
| Operating income | 287 | 254 | +17% |
| Construction income | 19 | - | n.a. |
| EBITDA | 62 | 51 | +23% |
| EBITDA margin | 21.7% | 20.6% | |
| Backlog | 6,979 | 4,826 | +45% |

Sacyr Agua continues to make progress with outstanding operating performance, driven by its international expansion and strong organic growth. Backed by its solid track record and proprietary technology, the company is able to optimise contracts and projects, transforming challenges into tangible results. Thanks to this combination of innovation, technical expertise and a robust pipeline of opportunities, this business area is consolidating its privileged position to continue growing and advancing along the roadmap set out to achieve its 2027 objectives.

In 2025, Revenue and EBITDA increased by +25% and +23% respectively, thanks to the positive contribution of projects in Spain, in the Levante and southern regions, and Australia, as well as the new reuse plant in Antofagasta (Chile).

It is worth noting the significant increase in the water division's backlog, which grew by 45% compared to December 2024, up to €6.979 million.



In 2025, Sacyr Agua invested €7 million in equity, driven by the new Antofagasta reuse plant project, bringing the division's total equity investment to €128 million. Distributions received from water concession assets in 2025 amounted to €12 million.

Key milestones

- In May, Sacyr Agua was awarded the concession for the **treatment plant for the reuse and commercialisation of wastewater in Antofagasta, Chile**, for a period of 35 years. With an investment of €295 million, its main function is to collect the wastewater pre-treated by the current pre-treatment plant in Antofagasta and convey it to Salar del Carmen, where the new treatment infrastructure with a final capacity of 900 litres/second will be located. This is the most important reuse project in Latin America.
- In June, **Sacyr Agua** was honoured at the AEDyR Awards in the Sustainability category, highlighting the company's commitment to sustainability in its 2024-2027 Strategic Plan, endorsed by multiple organisations. The awards ceremony took place at the gala dinner of the 14th International Congress of AEDyR (Spanish Association of Desalination and Reuse) held from 24 to 26 June in Tenerife.
- In July, Sacyr was awarded **the contract to expand the Santa Cruz de Tenerife desalination plant**, where it will invest €20 million in improving the integral water cycle in Santa Cruz de Tenerife, including the expansion of the Cueva Bermeja desalination plant. Production will increase from 28,000 to 48,000 m³ per day in two phases, with a total investment of €16 million. By 2027, all of the city's drinking water will come from the sea. Networks and pumping stations will also be renovated and advanced technologies will be incorporated.
- In August, Sacyr completed the improvement works on the **Almanzora drinking water treatment plant (Almería)**, increasing its capacity to 1,150 m³ per day, with the

possibility of reaching 1,400 m³. Reverse osmosis systems, new pumping equipment and filtration improvements were incorporated. Since August, Sacyr Agua has also been managing the operation and maintenance of several WWTPs in the area.

- In September, the **Binningup desalination plant** in Perth (Australia) celebrated the milestone of reaching its first million megalitres (1 megalitre = 1 million litres) produced since it began operating in 2011. This is equivalent to 400,000 Olympic swimming pools. It is the largest desalination plant in Australia and the seventh largest in the world, making it a benchmark in the industry. In November, we received the **Australian Water Award 2025** in the category of "Innovation in Marine Infrastructure Projects" for offering a sustainable, low-impact solution to ensure the safety of drinking water in Perth.
- In November, Sacyr Agua was selected for the award of the first **desalination plant in Coquimbo, Chile**. This concession will be the first desalination plant for human consumption in the Coquimbo region and will run for a period of 21 years. The project will have an estimated investment of €305 million and will directly benefit more than 540,000 people in the municipalities of La Serena, Coquimbo and Ovalle.
- In December, Sacyr Agua won the **Global Prize for Innovation in Water (GPIW)**, awarded by the Saudi Water Agency, in the category of Sustainable Water Production and Environmental Conservation for the Denitox project: a technology developed and patented by Sacyr Agua for the removal of nitrogen from wastewater.

4. Share Performance

| Stock information | 2025 | 2024 | Chg. % |
|--|-------------|-------------|---------|
| Closing share price | 3.87 € | 3.18 € | 21.50% |
| Average share price | 3.48 € | 3.22 € | 8.09% |
| Maximum share price | 4.01 € | 3.77 € | 6.48% |
| Minimum share price | 2.52 € | 2.91 € | -13.46% |
| Market capitalisation at closing price (million euros) | 3,081 | 2,482 | 24.14% |
| Total trading volume in cash terms (million euros) | 2,074 | 1,730 | 19.87% |
| Average daily trading volume (No. of shares) | 2,328,113 | 2,107,309 | 10.48% |
| Number of shares outstanding | 796,857,798 | 779,906,655 | 2.17% |
| Nominal share value | 1 EURO | 1 EURO | |

5. Annexes

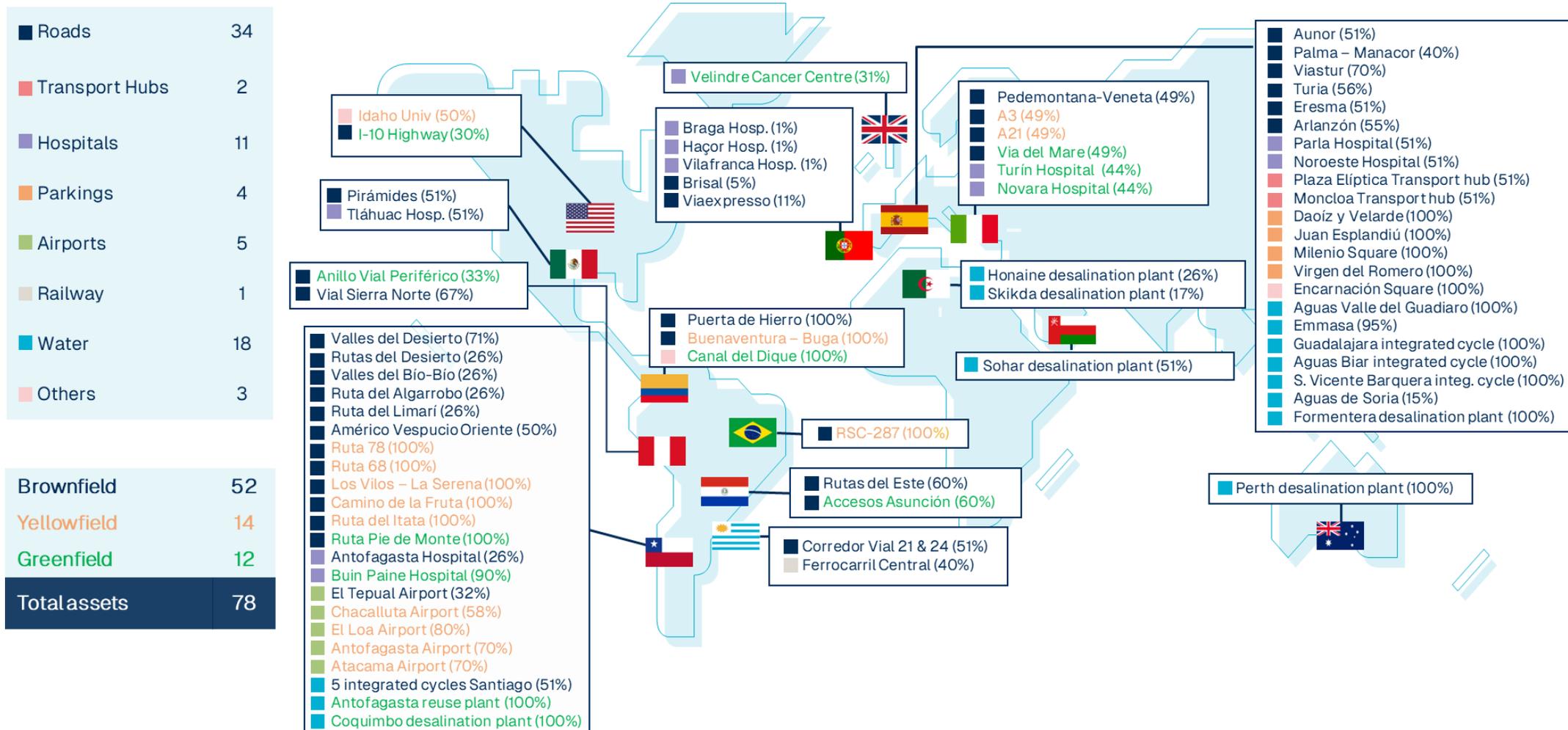
Annex 1: Income statement

Consolidated Income Statement

Thousand euros

| | 2025 | 2024 | Chg. % 25/24 |
|--|------------|------------|-----------------|
| REVENUE | 4,659,539 | 4,571,004 | 1.9% |
| Other income | 414,147 | 275,450 | 50.4% |
| Total operating income | 5,073,686 | 4,846,454 | 4.7% |
| External and Operating Expenses | -3,716,104 | -3,494,248 | 6.3% |
| EBITDA | 1,357,582 | 1,352,206 | 0.4% |
| Depreciation and amortisation expense | -185,100 | -163,930 | 12.9% |
| Change in Provisions | -83,981 | 36,983 | n.a. |
| NET OPERATING PROFIT | 1,088,501 | 1,225,259 | -11.2% |
| Financial results | -608,845 | -666,501 | -8.7% |
| Forex results | -56,756 | -152,917 | -62.9% |
| Results from equity accounted subsidiaries | 27,577 | 9,706 | n.a. |
| Provisions for financial investments | 52,194 | -41,125 | n.a. |
| Results from financial instruments | -11,456 | 35,764 | n.a. |
| Results from sales of non current assets | -81,774 | 19,271 | n.a. |
| PROFIT BEFORE TAX | 409,441 | 429,457 | -4.7% |
| Corporate Tax | -175,801 | -171,724 | 2.4% |
| RESULT FROM CONTINUING OPERATIONS | 233,640 | 257,733 | -9.3% |
| CONSOLIDATED RESULT | 233,640 | 257,733 | -9.3% |
| Minorities | -147,853 | -144,360 | 2.4% |
| NET ATTRIBUTABLE PROFIT | 85,787 | 113,373 | -24.3% |

Annex 2: Details of Concession Assets



Annex 3: Income statements by business

Consolidated Income Statement 2025

Thousand euros

| | Sacyr Concesiones | Sacyr Ing & Infra. | Sacyr Water | Holding & Adjustments | Total |
|--|----------------------|-----------------------|----------------|--------------------------|------------|
| REVENUE | 1,891,957 | 2,971,228 | 306,546 | -510,192 | 4,659,539 |
| Other income | 65,575 | 343,999 | 19,086 | -14,513 | 414,147 |
| Total operating income | 1,957,532 | 3,315,227 | 325,632 | -524,705 | 5,073,686 |
| External and Operating Expenses | -1,202,391 | -2,763,195 | -263,385 | 512,867 | -3,716,104 |
| EBITDA | 755,141 | 552,032 | 62,247 | -11,838 | 1,357,582 |
| Depreciation and amortisation expense | -65,473 | -81,925 | -24,858 | -12,844 | -185,100 |
| Change in Provisions | -33,460 | -53,966 | -2,095 | 5,540 | -83,981 |
| NET OPERATING PROFIT | 656,208 | 416,141 | 35,294 | -19,142 | 1,088,501 |
| Financial results | -363,981 | -201,059 | -14,117 | -29,688 | -608,845 |
| Forex results | 7,412 | 3,196 | -1,957 | -65,407 | -56,756 |
| Results from equity accounted subsidiaries | 29,264 | -6,028 | 6,401 | -2,060 | 27,577 |
| Provisions for financial investments | -1,997 | -804 | 0 | 54,995 | 52,194 |
| Results from financial instruments | -13,413 | 0 | 550 | 1,407 | -11,456 |
| Results from sales of non current assets | 214,126 | 138 | -66 | -295,972 | -81,774 |
| PROFIT BEFORE TAX | 527,619 | 211,584 | 26,105 | -355,867 | 409,441 |
| Corporate Tax | -88,608 | -79,762 | -5,962 | -1,469 | -175,801 |
| RESULT FROM CONTINUING OPERATIONS | 439,011 | 131,822 | 20,143 | -357,336 | 233,640 |
| CONSOLIDATED RESULT | 439,011 | 131,822 | 20,143 | -357,336 | 233,640 |
| Minorities | -70,236 | -77,373 | -2,088 | 1,844 | -147,853 |
| NET ATTRIBUTABLE PROFIT | 368,775 | 54,449 | 18,055 | -355,492 | 85,787 |

Consolidated Income Statement 2024

Thousand euros

| | Sacyr Concesiones | Sacyr Ing & Infra. | Sacyr Water | Holding & Adjustments | Total |
|--|----------------------|-----------------------|----------------|--------------------------|------------|
| REVENUE | 1,748,350 | 2,740,922 | 245,380 | -163,648 | 4,571,004 |
| Other income | 25,938 | 279,804 | 14,249 | -44,541 | 275,450 |
| Total operating income | 1,774,288 | 3,020,726 | 259,629 | -208,189 | 4,846,454 |
| External and Operating Expenses | -899,445 | -2,598,790 | -209,109 | 213,096 | -3,494,248 |
| EBITDA | 874,843 | 421,936 | 50,520 | 4,907 | 1,352,206 |
| Depreciation and amortisation expense | -58,770 | -67,915 | -25,906 | -11,339 | -163,930 |
| Change in Provisions | 55,372 | -19,637 | -4,896 | 6,144 | 36,983 |
| NET OPERATING PROFIT | 871,445 | 334,384 | 19,718 | -288 | 1,225,259 |
| Financial results | -406,522 | -201,237 | -17,829 | -40,913 | -666,501 |
| Forex results | -190,282 | -1,286 | -1,365 | 40,016 | -152,917 |
| Results from equity accounted subsidiaries | 18,706 | -12,126 | 6,383 | -3,257 | 9,706 |
| Provisions for financial investments | 433 | -200 | -291 | -41,067 | -41,125 |
| Results from financial instruments | 30,887 | 0 | 1,470 | 3,407 | 35,764 |
| Results from sales of non current assets | 16,882 | 33,433 | -1,014 | -30,030 | 19,271 |
| PROFIT BEFORE TAX | 341,549 | 152,968 | 7,072 | -72,132 | 429,457 |
| Corporate Tax | -71,908 | -74,342 | -2,633 | -22,841 | -171,724 |
| RESULT FROM CONTINUING OPERATIONS | 269,641 | 78,626 | 4,439 | -94,973 | 257,733 |
| CONSOLIDATED RESULT | 269,641 | 78,626 | 4,439 | -94,973 | 257,733 |
| Minorities | -103,540 | -45,337 | 1,352 | 3,165 | -144,360 |
| NET ATTRIBUTABLE PROFIT | 166,101 | 33,289 | 5,791 | -91,808 | 113,373 |

Annex 4: Revenue breakdown by concession asset

| Revenue Breakdown | 2025 | 2024 | Chg. % 25/24 |
|---|------------------|------------------|-----------------|
| thousand euros | | | |
| SPAIN | 189,810 | 176,228 | 8% |
| AUTOVÍA DEL ARLANZÓN | 48,850 | 45,136 | 8% |
| AUTOVÍA DEL TURIA | 22,184 | 20,955 | 6% |
| INTERCAMBIADOR DE MONCLOA | 15,953 | 15,351 | 4% |
| PALMA MANACOR | 15,282 | 14,897 | 3% |
| HOSPITAL DE PARLA | 13,328 | 10,298 | 29% |
| HOSPITAL DE COSLADA | 13,071 | 14,800 | -12% |
| PLAZA ENCARNACIÓN SEVILLA | 11,824 | 10,474 | 13% |
| AUTOVÍA DEL ERESMA | 10,749 | 10,353 | 4% |
| VIASTUR | 9,768 | 9,534 | 2% |
| INTERCAMBIADOR DE PLAZA ELÍPTICA | 7,397 | 7,482 | -1% |
| SUARDIAZ | 3,168 | 3,190 | -1% |
| AUTOVÍA NOROESTE C.A.R.M. | 2,531 | 3,780 | -33% |
| AUTOVÍA DEL BARBANZA | 1,337 | 8,249 | -84% |
| HOLDINGS & OTHER | 14,519 | 8,834 | 64% |
| PORTUGAL | 1,160 | 1,133 | 2% |
| HOLDINGS | 1,160 | 1,133 | 2% |
| CHILE | 423,729 | 350,703 | 21% |
| AUTOPISTA S. ANTONIO - SANTIAGO | 90,213 | 94,139 | -4% |
| RUTA 68 | 56,891 | - | n.a. |
| RUTA DEL ELQUI | 38,739 | 37,021 | 5% |
| VALLES DEL BIO BIO - CONCEPCIÓN CABRERO | 38,109 | 40,918 | -7% |
| HOSPITAL ANTOFAGASTA | 36,484 | 22,916 | 59% |
| CAMINO DE LA FRUTA | 24,654 | 15,190 | 62% |
| RUTA DEL ITATA | 22,854 | - | n.a. |
| SERENA VALLENAR - RUTAS DEL ALGARROBO | 21,673 | 39,551 | -45% |
| VALLES DEL DESIERTO - VALLENAR CALDERA | 16,466 | 13,554 | 21% |
| RUTAS DEL DESIERTO - ACCESOS A IQUIQUE | 16,058 | 24,976 | -36% |
| SACYR OPERACIÓN Y SERVICIOS | 10,532 | 22,121 | -52% |
| AEROPUERTO ARICA | 9,510 | 6,144 | 55% |
| AEROPUERTO EL LOA-CALAMA | 8,066 | 7,353 | 10% |
| AEROPUERTO DEL SUR S.A. | 5,972 | 6,805 | -12% |
| HOSPITAL BUIN-PAINE | 4,399 | 2,264 | 94% |
| AEROPUERTO DEL NORTE | 3,130 | - | n.a. |
| HOLDINGS & OTHER | 2,329 | 2,971 | -22% |
| PERU | 51,460 | 37,292 | 38% |
| CONVIAL SIERRA NORTE | 50,978 | 36,479 | 40% |
| HOLDINGS & OTHER | 482 | 411 | n.a. |
| COLOMBIA | 303,182 | 459,127 | -34% |
| PACÍFICO | 91,630 | 51,800 | 77% |
| CANAL DEL DIQUE | 57,724 | 43,967 | 31% |
| MONTES DE MARÍA | 34,572 | 33,784 | 2% |
| DIVESTED ASSETS | 118,133 | 329,367 | -64% |
| HOLDINGS | 1,123 | 220 | n.a. |
| URUGUAY | 127,734 | 115,516 | 11% |
| GRUPO VÍA CENTRAL | 112,139 | 100,032 | 12% |
| RUTAS DEL LITORAL | 14,979 | 15,366 | -3% |
| OPERADORA DEL LITORAL | 418 | 51 | n.a. |
| HOLDINGS | 616 | 118 | n.a. |
| PARAGUAY | 61,898 | 62,617 | -1% |
| RUTAS DEL ESTE | 61,898 | 62,617 | -1% |
| MEXICO | 72,260 | 83,996 | -14% |
| HOSPITAL TLAHUAC | 58,106 | 65,185 | -11% |
| AUTOVIA PIRÁMIDES | 14,103 | 18,686 | -25% |
| HOLDINGS | 51 | 125 | -59% |
| USA | 19,641 | 35,335 | n.a. |
| UTILITY PARTNERS IDAHO | 12,617 | 13,212 | -5% |
| SACYR INFRA USA | 7,024 | 22,123 | n.a. |
| BRAZIL | 20,244 | 16,037 | 26% |
| RSC 287 | 20,111 | 16,037 | 25% |
| HOLDINGS | 133 | - | n.a. |
| UNITED KINGDOM | 9,110 | 2,158 | n.a. |
| VELINDRE | 9,110 | 2,158 | n.a. |
| OTHERS | 172 | 153 | 13% |
| TOTAL (EX-CONSTRUCTION REVENUES) | 1,280,401 | 1,340,295 | -4% |
| CONSTRUCTION REVENUES | 611,556 | 408,055 | 50% |
| TOTAL CONCESSIONS REVENUES | 1,891,957 | 1,748,350 | 8% |

Annex 5: 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 evaluating financial performance, cash flows and financial position. In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, the breakdowns required for each APM are detailed below, including 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 is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

Gross operating profit (EBITDA): This is the operating profit before depreciation and amortisation and changes in provisions.

EBITDA margin: This is calculated by dividing EBITDA by Revenue.

EV/EBITDA: This is the enterprise value of a company (total value of its assets) divided by its earnings before interest, taxes, depreciation and amortisation (EBITDA).

Operating profit (EBIT): Calculated as the difference between total operating income (Revenue, work carried out by the company for fixed assets, other operating income, allocation of capital subsidies) and total operating expenses (personnel expenses, depreciation, changes in provisions and others).

Net profit without divestments: This is the net profit attributable to the parent company without the accounting impact of the sale of the three assets in Colombia.

Gross debt: This includes non-current financial debt and current financial debt from the liabilities section of the consolidated balance sheet, which includes bank debt and capital market issues (bonds).

Net debt: This is calculated by subtracting the items in the consolidated balance sheet (i) Other current financial assets, and (ii) Cash and cash equivalents from the gross debt.

Project Finance debt (gross or net): This is the financial debt (gross or net) of project companies. In this type of debt, the guarantee received by the lender is limited to the project's cash flow and the value of its assets, with limited recourse to the shareholder.

Ex-project Finance debt (gross or net): Debt not considered as project financing debt is considered ex-project financing debt.

Recourse Net Debt ratio: This is the total recourse net debt (ex-project finance net debt) divided by the sum of recourse EBITDA and concessional distributions.

Financial result: The difference between total financial income and total financial expenses.

Operating cash flow: Cash flow generated by the company's operating activities.

EBITDA-to-cash conversion: This is the result of dividing operating cash flow by EBITDA.

Backlog: Value of awarded and closed construction contracts pending execution. These contracts are included in the backlog once they have been formalised. The backlog is shown as the percentage attributable to the Group, according to the consolidation method.

Once a contract is added to the backlog, the value of the production pending execution of that contract remains in the backlog until it is completed or cancelled. However, adjustments are made to the valuation to reflect changes in prices and deadlines that may be agreed with the customer. Due to multiple factors, all or part of the backlog linked to a contract may not translate into revenue. The company's backlog is subject to project adjustments and cancellations and cannot be taken as a reliable indicator of future earnings.

There is no comparable financial measure in IFRS, so reconciliation with the financial statements is not possible. Sacyr's management considers the backlog to be a useful indicator of the Company's future revenue and a typical indicator used by companies in the sectors in which we operate.

Concession portfolio: represents the estimated future revenues from concessions during the concession period, in accordance with the financial plan for each concession,

and includes assumptions regarding exchange rate fluctuations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalisation: Number of shares at the end of the period multiplied by the closing price at the end of the period.

Comparable: Corrections are sometimes made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairments, significant additions or disposals that may distort the comparison between years of magnitudes such as sales, the effect of exchange rates, etc. In each case, the corrections made are detailed in the corresponding section.

ADT (Average Daily Traffic): This is defined as the total number of users who use the Concessions during one day. ADT is usually calculated as the total number of vehicles that cross a motorway in one day.



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