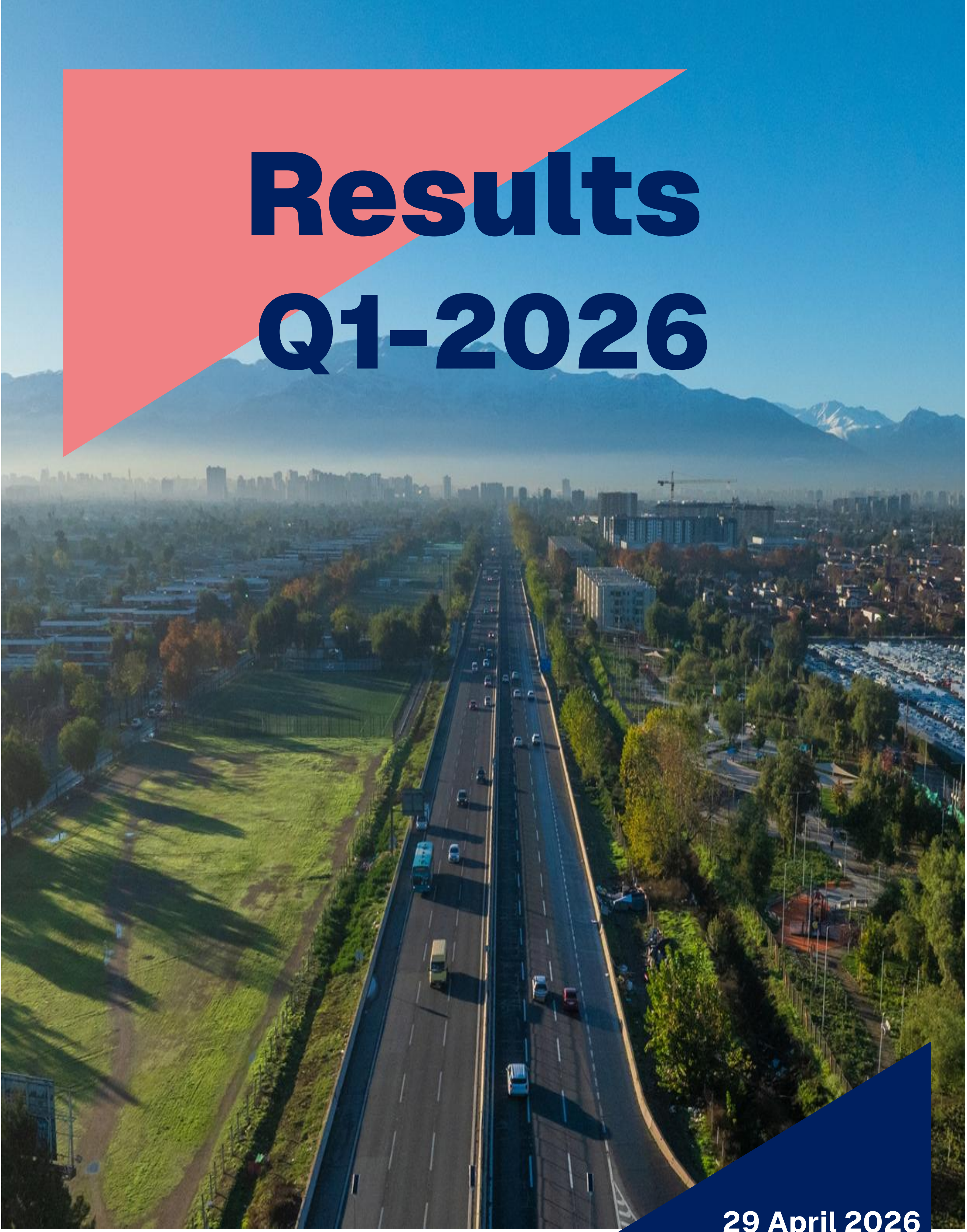
Results Q1-2026



29 April 2026

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Notes

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In order to comply with the European Securities and Markets Authority (ESMA) Guidelines (2015/1415) 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

In the first quarter of 2026, Sacyr remained on track with its 2024–2027 Strategic Plan, strengthening its focus on concessions as the main driver of growth. EBITDA from concessions accounts for 92% of the group's total EBITDA, reflecting its commitment to a model characterised by high visibility, recurring revenue and stability. EBITDA reached €327 million, up 9% on the first quarter of 2025, whilst net profit stood at €38 million, a significant increase of 40% compared with the same period last year, thereby consolidating a very positive trend in profitability with an EBITDA margin of 29.3%. Taken together, these results highlight the company's ability to generate value sustainably in a challenging market environment, a fact further demonstrated by cash generation in this first quarter, which reached €223 million, exceeding the figure for the same comparable quarter by 12%, after deducting the contribution from assets sold in Colombia in 2025.

€1,116M Revenue +5% vs Q1-25	**€327M** EBITDA +9% vs Q1-25	**€223M** Operating cash-flow +12% vs Q1-25
29.3% EBITDA Margin +90bp vs Q1-25	**€38M** Net profit +40% vs Q1-25	**<1x** Ratio Recourse Net Debt

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

It is also worth highlighting the progress made in growth in English-speaking countries, as demonstrated by the award of Sacyr's first concession in Canada, a strategic milestone that strengthens the company's presence in markets with high credit quality and significant long-term potential. This transaction represents a significant step in the international expansion of the concessions platform and strengthens Sacyr's ability to compete and generate value in markets with high regulatory demands, fully aligning with the objectives of the 2024–2027 Strategic Plan.

The key financial figures by business area for the first quarter of 2026 are shown below:

Key Figures *Thousands euros*	**Q1 2026**	**Q1 2025**	**% Chg.**
Revenue	**1,116,346**	**1,059,027**	**5.4%**
Sacyr Concesiones	463,290	376,458	23.1%
Operating Income	297,436	271,200	9.7%
Construction Income	165,854	105,258	57.6%
Sacyr Ing. & Infra.	711,572	690,724	3.0%
Sacyr Agua	75,672	63,343	19.5%
Operating Income	70,883	63,343	11.9%
Construction Income	4,789	-	n.a.
Holding & Adjustments	-134,188	-71,498	n.a.
EBITDA	**326,662**	**300,547**	**8.7%**
Sacyr Concesiones	183,914	172,244	6.8%
Sacyr Ing. & Infra.	126,659	117,588	7.7%
Sacyr Agua	15,853	13,051	21.5%
Holding & Adjustments	236	-2,336	n.a.
EBITDA margin	**29.3%**	**28.4%**	
Sacyr Concesiones*	61.8%	63.5%	
Sacyr Ing. & Infra.	17.8%	17.0%	
Sacyr Agua*	22.4%	20.6%	
Net profit	**37,517**	**26,775**	**40.1%**

**Excluding construction revenue*

Revenue

Revenue stands at €1,116 million, distributed geographically as follows: (i) Southern Europe 48%, (ii) Latin America 41%, (iii) English-speaking markets (USA, UK, Australia and Canada) 9% and (iv) Others 2%. International revenue accounts for 70% of the total.

EBITDA

EBITDA amounts to €327 million, with an EBITDA margin of 29.3%. The breakdown by business line is as follows:

(I) **Sacyr Concesiones**: EBITDA rose by 7% compared with the first quarter of the previous financial year, despite the removal of assets in Colombia from the scope of consolidation.

This growth is underpinned by the solid operational performance of the concession portfolio and the contribution of assets such as Camino de la Fruta, Ruta 68 and Ruta del Itata in Chile, as well as Velindre Hospital in the UK, the Buga–Buenaventura in Colombia, and several motorways in Spain, amongst others.

(II) **Sacyr Engineering and Infrastructure.** Excluding the contribution from the Italian motorways Pedemontana-Veneta, A3 and A21, pure construction EBITDA in the first quarter of the year reached €28 million, compared to €26 million in the first quarter of the previous year, representing 7% growth, thanks to progress on projects in the backlog such as Buga Buenaventura in Colombia, Accesos Asunción in Paraguay, as well as various works in Chile such as the Ruta del Itata or the Melipilla–Malloco railway project, which, among others, offset the completion of works in Portugal and Peru. The pure construction EBITDA margin reached 5%, in line with that achieved in the first quarter of 2025. The division continues to reduce its third-party activity, thereby lowering its risk and focusing on construction for its own concessions. The share of the works backlog for this business line within Sacyr Concesiones stood at 73% in this first quarter.

(III) **Sacyr Agua** continues to perform positively, recording an EBITDA of €16 million in the first quarter of 2026, compared with the €13 million achieved in the same period last year, representing a year-on-year increase of 21%, thanks to the organic growth of the business and the gradual entry into operation of the awarded contracts The EBITDA margin stands at 22.4%, up from the 20.6% recorded in the first quarter of 2025**.**

EBITDA from concessions, which encompasses the concession assets, the Italian assets of the Engineering and Infrastructure division, as well as the water concession projects, amounts to €299 million. This figure represents 92% of the company's total EBITDA, positioning Sacyr as one of the world's leading developers of *greenfield* infrastructure, healthcare and water projects.

Net operating profit (EBIT)

In the first quarter of 2026, EBIT reached €233 million.

Net financial results

The financial result continues to improve, standing at -€141 million in the first quarter of 2026, compared with -€157 million in the first quarter of 2025, representing a 10% reduction.

Net profit attributable to the company

Net profit attributable in the first quarter of 2026 rose to €38 million, representing a significant increase of 40% compared with €27 million in the same period of 2025.

Highlights of the period

First concession in Canada

On 27 February 2026, Sacyr, through the Ontario Science Partners (OSP) consortium, was awarded the concession for the new Ontario Science Museum (Canada), marking the group's first concession in the country and a key milestone within the 2024–2027 Strategic Plan.

The concession project will run for 30 years, with a total value of C$1.04 billion (€645 million), and includes the design, construction, financing and maintenance of the new museum, as well as the refurbishment of Ontario Place's iconic assets. Financial close was achieved on 11 February 2026.

This award marks a decisive step forward in the geographical diversification of Sacyr's concession portfolio and strengthens its position in high-quality institutional English-speaking markets, consolidating the concession model as a pillar of the group's sustainable, long-term growth.

Parking assets divestment in Spain

As part of its strategy to rotate mature assets, in April, following the closing, Sacyr completed the sale of four car parks located in Spain.

The transaction amounted to €9 million, representing a multiple of 2.5 times the invested equity, which is above the group's average for this type of transaction, which stood at 2.1 times as of Investor Day 2024.

The price achieved exceeds the company's internal valuation by 26%, which demonstrates the conservative nature of the valuation criteria applied and confirms the company's ability to unlock value through selective divestments.

Shareholder remuneration

In January 2026, 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 1 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, to be held on 4 June 2026 on second call, a proposal will be put to the vote for the payment of two cash dividends totalling €0.15 gross per share, to be broken down as follows: (i) €0.10 gross per share payable in July 2026 and (ii) €0.05 gross per share payable in January 2027. This significant increase in shareholder remuneration reflects, on the one hand, the company's commitment to its shareholders and, on the other, the fulfilment of the commitment made in the 2024–2027 Strategic Plan to pay out at least €225 million in cash over the period.

Syndicated loan refinancing

In March, the refinancing of the syndicated loan was successfully completed on very favourable terms for the company. The transaction, which was backed by 25 financial institutions and coordinated by Santander, BBVA, Crédit Agricole, Société Générale and CaixaBank, clearly strengthens Sacyr's financial position.

This refinancing has enabled the amount to be increased from €470 million to €600 million, the cost of debt to be reduced and the maturity extended to five years, an additional two years. Furthermore, the transaction saw oversubscription of nearly double the final amount, demonstrating the high level of confidence the market continues to place in Sacyr.

Inclusion in the STOXX® Europe 600 Index

With effect from 1 April, Sacyr has been included in the STOXX® Europe 600 Index. This index is one of the leading pan-European benchmarks and brings together the most representative companies from 17 countries, assessing not only their size but also their liquidity, transparency and financial strength. Being part of it places the company alongside a select group of Spanish firms, including three major infrastructure companies.

Inclusion in the STOXX® Europe 600 structurally enhances Sacyr's visibility, comparability and recognition, facilitating its inclusion in investment portfolios with a European focus and strengthening monitoring by institutional investors. Furthermore, as a benchmark for ETFs and index funds, our presence in the index can contribute to greater liquidity and diversification of the investment profile.

Sustainability

ESG Ratings

The ESG ratings obtained were:

S&P Global CSA Sustainability Yearbook 2026	**Sustainalytics** 2026 Industry ESG Leader • 1st in Spain • TOP 10 worldwide	**EthiFinance** **79 points**, supported by improvements across all ESG areas.

- **S&P – Corporate Sustainability Assessment:** in February, and for the fifth consecutive year, Sacyr was included in the **S&P Sustainability Yearbook**. This prestigious recognition once again positions Sacyr amongst the best companies in the sector in terms of 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 our commitment to continuous improvement, the Ethifinance ESG agency awarded us a score of 79 points, representing an increase of 6 points compared to the previous year. This improvement is reflected across all assessed areas and places us above the sector average.

2. Consolidated Balance Sheet

The balance sheet as of 31 March 2026 is shown below:

Assets *Thousand euros*	Mar. 2026	Dec. 2025	Chg.
NON CURRENT ASSETS	**11,844,420**	**11,768,823**	**75,597**
Intangible Assets	76,242	78,078	-1,836
Real estate investments	191	192	-1
Concessions Investments	2,172,524	2,180,029	-7,505
Fixed Assets	344,743	336,487	8,256
Right of use over leased assets	95,005	109,624	-14,619
Financial Assets	1,404,900	1,348,932	55,968
Receivables from concession assets	7,674,269	7,635,171	39,098
Other non Current Assets	69,424	73,090	-3,666
Goodwill	7,122	7,220	-98
CURRENT ASSETS	**6,169,810**	**5,802,287**	**367,523**
Non current assets held for sale	7,476	7,380	96
Inventories	171,040	159,091	11,949
Receivables from concession assets	896,034	852,038	43,996
Accounts Receivable	2,862,472	2,647,082	215,390
Financial Instruments at fair value	29,300	25,966	3,334
Financial Assets	84,522	79,357	5,165
Cash	2,118,966	2,031,373	87,593
TOTAL ASSETS	**18,014,230**	**17,571,110**	**443,120**

Equity & Liabilities *Thousand euros*	Mar. 2026	Dec. 2025	Chg.
EQUITY	**2,172,133**	**2,202,717**	**-30,584**
Shareholder's Equity	998,933	1,040,326	-41,393
Minority Interests	1,173,200	1,162,391	10,809
NON CURRENT LIABILITIES	**10,602,749**	**10,322,559**	**280,190**
Financial Debt	7,493,334	7,214,980	278,354
Financial Instruments at fair value	104,390	103,132	1,258
Lease Obligations	76,451	77,437	-986
Provisions	171,304	160,289	11,015
Other non current Liabilities	2,757,270	2,766,721	-9,451
CURRENT LIABILITIES	**5,239,348**	**5,045,834**	**193,514**
Liabilities associated with the non current assets held for	4,141	4,192	-51
Financial Debt	1,430,994	1,254,879	176,115
Financial Instruments at fair value	28,725	21,626	7,099
Lease Obligations	32,977	36,941	-3,964
Trade Accounts Payable	2,648,403	2,718,396	-69,993
Operating Provisions	190,282	249,038	-58,756
Other current liabilities	903,826	760,762	143,064
TOTAL EQUITY & LIABILITIES	**18,014,230**	**17,571,110**	**443,120**

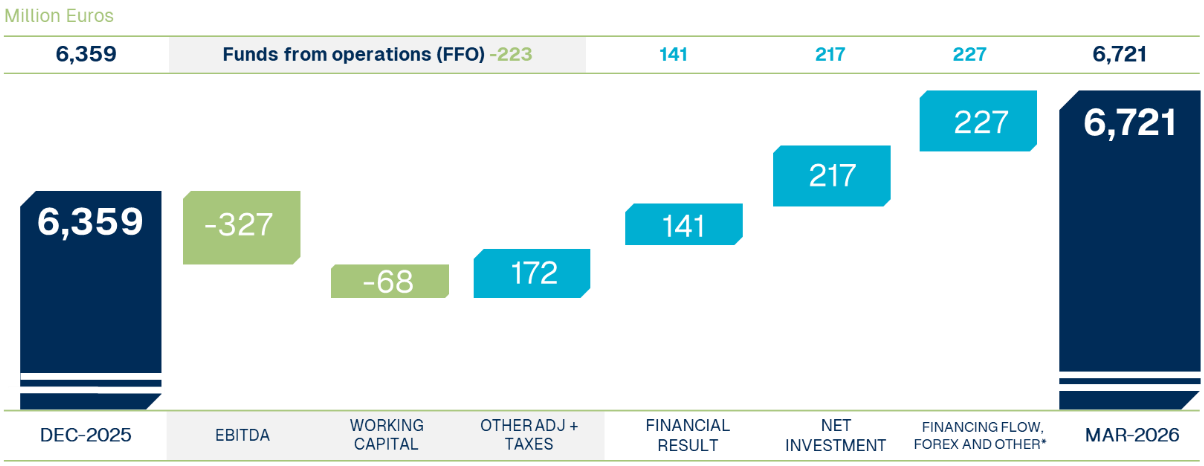
Net Debt. The company's net debt as of 31 March 2026 stands at €6,721 million. A breakdown of this figure and the change compared with December 2025 is shown below:

Million Euros	Mar. 26	Dec. 25	Chg.
Project Finance	6,432	6,300	132
Ex-project Finance (recourse net debt)	289	59	230
Total Net Debt	**6,721**	**6,359**	**362**

- **Project Finance Net Debt:** amounts to €6,432 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 €289 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 quarter of 2026 was as follows:

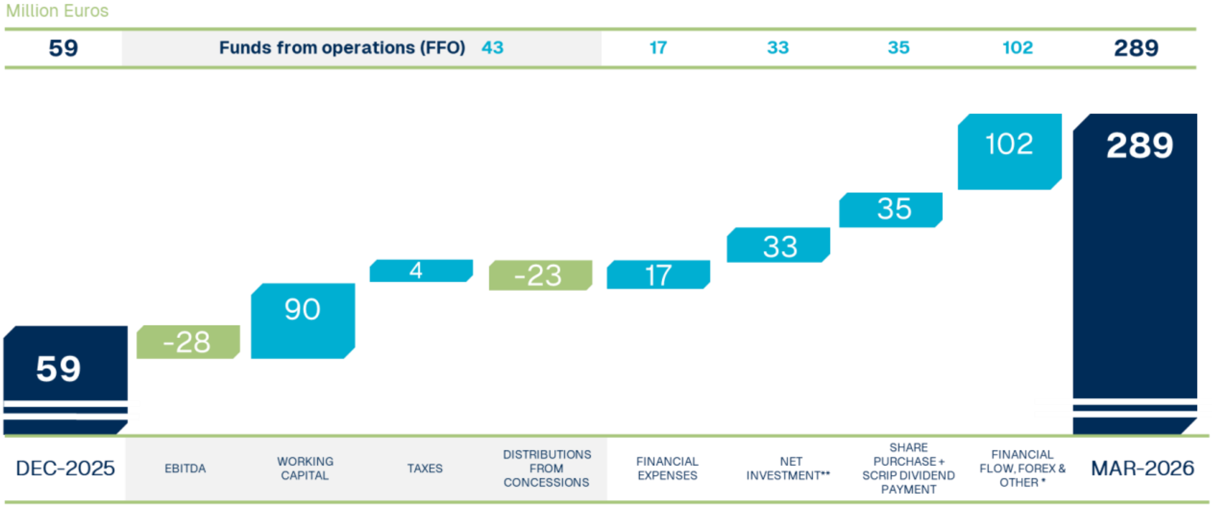


(*) Includes the transfer of the GUPC consortium's debt to Sacyr's balance sheet amounting to €91 million.

- **Net investment:** The increase in debt for this item was €217 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 variations:** This first quarter includes the transfer of the debt held by the GUPC consortium to Sacyr's consolidated balance sheet, taking advantage of the better financial terms available from the parent company, without affecting the company's cash flow or its valuation.

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



(*) Includes the transfer of €91M of debt from the GUPC consortium to Sacyr's balance sheet
(**) €16M corresponds to equity in Concessions and €9M to equity in Water.

3. Performance by Business Area

Sacyr Concesiones

Million Euros	Q1-26	Q1-25	Chg.
REVENUE	463	376	+23%
Operating Income	297	271	+10%
Construction Income	166	105	+58%
EBITDA	184	172	+7%
EBITDA Margin	61.8%	63.5%	

The Concessions division, a global, long-term concession platform with an average remaining life of 28 years, reaffirms its central role in Sacyr's growth. The solid performance of its 57 assets and its leadership in the development of greenfield projects internationally were reinforced in this first quarter with the award of the first concession in Canada, a milestone that highlights the division's ability to generate recurring value and grow in high-quality strategic markets.

- Operating income and EBITDA grew by 10% and 7% respectively in the first quarter of 2026 compared with the same period last year, despite the removal of assets in Colombia from the scope of consolidation. This strong increase is underpinned by the solid operational performance of the concession portfolio and the contribution of assets such as Camino de la Fruta, Ruta 68 and Ruta del Itata in Chile, as well as Velindre Hospital in the UK, Buga–Buenaventura in Colombia and several motorways in Spain, amongst others.
- Construction income rose by a significant 58% thanks to the commencement or progress of major contracts such as the Ruta del Elqui, Buin Paine Hospital, Ruta

68 and Ruta del Itata in Chile, the Asunción Access Roads in Paraguay and the Buga–Buenaventura motorway (Colombia).

- Total equity invested in infrastructure Concessions increased by 16 million in the first quarter of 2026, rising to €1,726 million, compared to €1,710 million at the end of 2025.

Key milestones

In February, Sacyr Concessions added its **first P3 project 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 C$1.04 billion (€645 million), comprising 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 2026. This award represents a significant milestone for the division, marking the Group's entry into the Canadian market and a major step forward in the geographical diversification of the concession portfolio, strengthening Sacyr's position in high-quality institutional English-speaking markets, in line with the objectives of the 2024–2027 Strategic Plan and with the concession model as a pillar of sustainable, long-term growth.

On 1 March, **operations commenced 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 the expansion of the terminal building from 10,126 m² to over 30,000 m², along with the addition of five new boarding bridges, improvements to internal roads and the expansion of the car park area.

In addition, the **Buga-Buenaventura** project in Colombia was recognised with the **"Transport Deal of the Year" award** for its financing, thanks to the joint work with entities such as JP Morgan, IDB Invest, IFC, Bancolombia, BBVA and Bancóldex.

Traffic trends

Traffic data is shown below, although it is important to note that most of Sacyr's assets are under an availability payment scheme or, where applicable, include traffic risk mitigation mechanisms, meaning that traffic does not affect the assets' revenue.

Accumulated ADT	Q1-26	Q1-25	Chg. % 26/25
SHADOW TOLL ROADS - SPAIN			
AUTOV.TURIA CV-35	43,375	42,774	1.4%
PALMA MANACOR MA-15	25,590	24,975	2.5%
VIASTUR AS-II	25,210	25,393	-0.7%
AUTOV. ARLANZÓN	20,086	19,691	2.0%
AUTOV. NOROESTE C.A.R.M.	14,488	13,891	4.3%
AUTOV. ERESMA	8,583	8,568	0.2%
FOREIGN TOLL ROADS			
PEDEMONTANA - VENETA	20,544	19,167	7.2%
A3 SALERNO - NAPOLES	91,038	89,087	2.2%
A21	31,939	31,176	2.4%
TANGENCIAL-A4-A5	40,192	39,099	2.8%
RSC-287	8,932	8,914	0.2%
VALLES DEL DESIERTO	6,909	6,850	0.9%
RUTAS DEL DESIERTO	9,177	9,127	0.5%
RUTAS DEL ALGARROBO	5,910	5,918	-0.1%
VALLES DEL BIO BIO	11,474	11,995	-4.3%
RUTA 43 - LIMARI	6,794	6,619	2.6%
LOS VILOS - LA SERENA	10,128	9,980	1.5%
RUTA 78	45,066	44,041	2.3%
RUTA DEL ITATA	9,881	-	n.a.
AMÉRICO VESPUCIO AVO I	37,603	35,788	5.1%
RUTA 68	36,415	-	n.a.
CAMINO DE LA FRUTA	5,369	-	n.a.
PUERTA DE HIERRO	7,452	6,954	7.2%
BUENAVENTURA-BUGA	5,746	5,483	4.8%
RUTAS DEL ESTE	19,329	18,070	7.0%
VIA EXPRESSO	7,537	7,265	3.7%
ACCUMULATED ADT (km weighted)	**18,105**	**17,660**	**2.5%**

Sacyr Ing. & Infra.

Million Euros	Q1-26	Q1-25	Chg.
REVENUE	712	691	+3%
Italian concession assets	162	164	-2%
Pure construction	550	527	+4%
EBITDA	127	118	+8%
Italian concession assets	99	92	+8%
Pure construction	28	26	+7%
Construction EBITDA Margin	5.0%	4.9%	
BACKLOG (vs Dec.25)	12,996	12,470	+4%

Sacyr Engineering and Infrastructure maintains a strategy focused on risk reduction and an increasingly balanced portfolio. The high proportion of projects developed for the own concessions, accounting for 73% of the total backlog, enhances visibility, control over execution and the alignment of interests throughout the entire asset lifecycle. This approach enables the division to consolidate margins, improve the quality of growth and contribute in a stable and disciplined manner to the group's results.

During the first quarter of 2026, revenue reached €712 million and EBITDA €127 million for the division as a whole, up 3% and 8% respectively compared with the same period in 2025.

Excluding the concessionary effect of the three Italian assets included in this division (the Pedemontana-Veneta, A3 Napoli-Pompei-Salerno and A21 motorways), the pure construction business achieved Revenue of €550 million and EBITDA of €28 million, compared with the €26 million reported in the first quarter of 2025, representing 7% growth thanks to the focus on contract profitability and progress on projects in the backlog such as Buga Buenaventura in Colombia, Accesos Asunción in Paraguay, as well as various works in Chile such as the Ruta del Itata and the Melipilla–Malloco rail project, which, among others, offset the completion of works in Portugal and Peru. Thus, the

EBITDA margin for the Pure Construction segment (excluding Pedemontana Veneta, A3 and A21) stands at 5%.

As for the contribution from the Italian assets: the Pedemontana-Veneta motorway, the A3 Naples-Pompeii-Salerno motorway and the A21 motorway, the figures are as follows:

Million Euros	Pedemontana Veneta	A3	A21	Ing & Infra ex Pedemontana A3 y A21
Revenue	66	23	73	**550**
EBITDA	55	9	35	**28**
EBITDA Margin	-	-	-	**5.0%**

Key milestones

In February, Sacyr Construcción strengthened its position in Australia following the **signing of a framework resolution 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 the two companies was selected as **the preferred alliance partner for the construction of the new Peel Health Campus hospital in Mandurah**, Western Australia, a highly complex social infrastructure project scheduled to commence in mid-2026. This collaboration combines Built's strong market presence and local knowledge in the Australian market with Sacyr's international experience and technical expertise in major infrastructure projects, particularly in the healthcare sector. Furthermore, in April, following the deal's completion, it was **shortlisted to build Australia's main stadium for the 2032 Olympic Games**, competing with another consortium to construct the Brisbane Stadium, which will host the 2032 Olympic Games and the opening and closing ceremonies.

Continuing to focus on growth in English-speaking countries, the NHS (National Health Service), in March**,** Sacyr Construcción was selected as one of the construction firms 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, with a budget of £37 billion (€42 billion) and a 12-year timeframe.

Sacyr Agua

Million Euros	Q1-26	Q1-25	Chg.
REVENUE	76	63	+19%
Operating Income	71	63	+12%
Construction Income	5	-	n.a.
EBITDA	16	13	21%
EBITDA Margin	22.4%	20.6%	
BACKLOG (vs Dec.25)	6,957	6,979	-

The Water division is establishing itself as one of the group's key strategic growth drivers, underpinned by a model with high potential for expansion and a strong positive social and environmental impact. With a backlog of 18 assets, it is worth highlighting the major awards granted in Chile in 2025, which will make a significant contribution to the division's growth in desalination and water reuse. Furthermore, the position achieved by the group opens up significant development opportunities in Australia, reinforcing the international reach of the Water platform and its key role in Sacyr's growth.

Revenue and EBITDA have seen double-digit growth of +19% and +21% respectively, thanks to the organic growth of the business and the gradual commissioning of awarded contracts. As of the end of March 2026, the Water division's backlog stands at €7 billion.

Key milestones

In the first quarter of 2026, Sacyr Agua continued to strengthen its growth and positioning across the entire water cycle, through both organic expansion and strategic corporate transactions:

On the one hand, the company has expanded its presence in Spain with the **acquisition of the water management company in Esparreguera (Barcelona)**, adding a new supply contract for 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.

Furthermore, Sacyr Agua has been awarded **three new wastewater treatment contracts in Spain worth a total of €84 million**, in Madrid, Huelva and Tenerife, which will serve a population of over 1.6 million inhabitants. These awards strengthen the division's backlog and consolidate its role at a national level.

In April, following the deal's completion, Sacyr Agua **signed the contract** for the design, financing, construction and operation of the **Coquimbo desalination plant** in northern Chile, which is the country's first concession-based desalination plant and a key strategic milestone for the group's Water division. The project, promoted by the Chilean Ministry of Public Works, involves an investment of approximately $318 million and will have an initial capacity of 800 litres per second, expandable to 1,200 l/s. This award reinforces Sacyr Agua's position as a leading operator in concession-based water infrastructure and consolidates its ability to develop complex projects with significant social and environmental impact.

4. Share Performance

Stock information	Q1 2026	Q1 2025	% Chg.
Closing share price	€4.20	€3.21	30.82%
Average closing share price	€4.20	€3.25	29.23%
Maximum share price	€4.60	€3.44	33.60%
Minimum share price	€3.86	€3.01	28.07%
Market capitalisation at closing price (thousand euros)	3,385,888	2,559,507	32.29%
Total trading volume in cash terms (thousand euros)	859,319	448,718	91.51%
Average daily trading volume (No. of shares)	3,314,877	2,194,693	51.04%
Number of shares outstanding	805,780,142	796,857,798	1.12%
Nominal share value	1 EURO	1 EURO	

5. Annexes

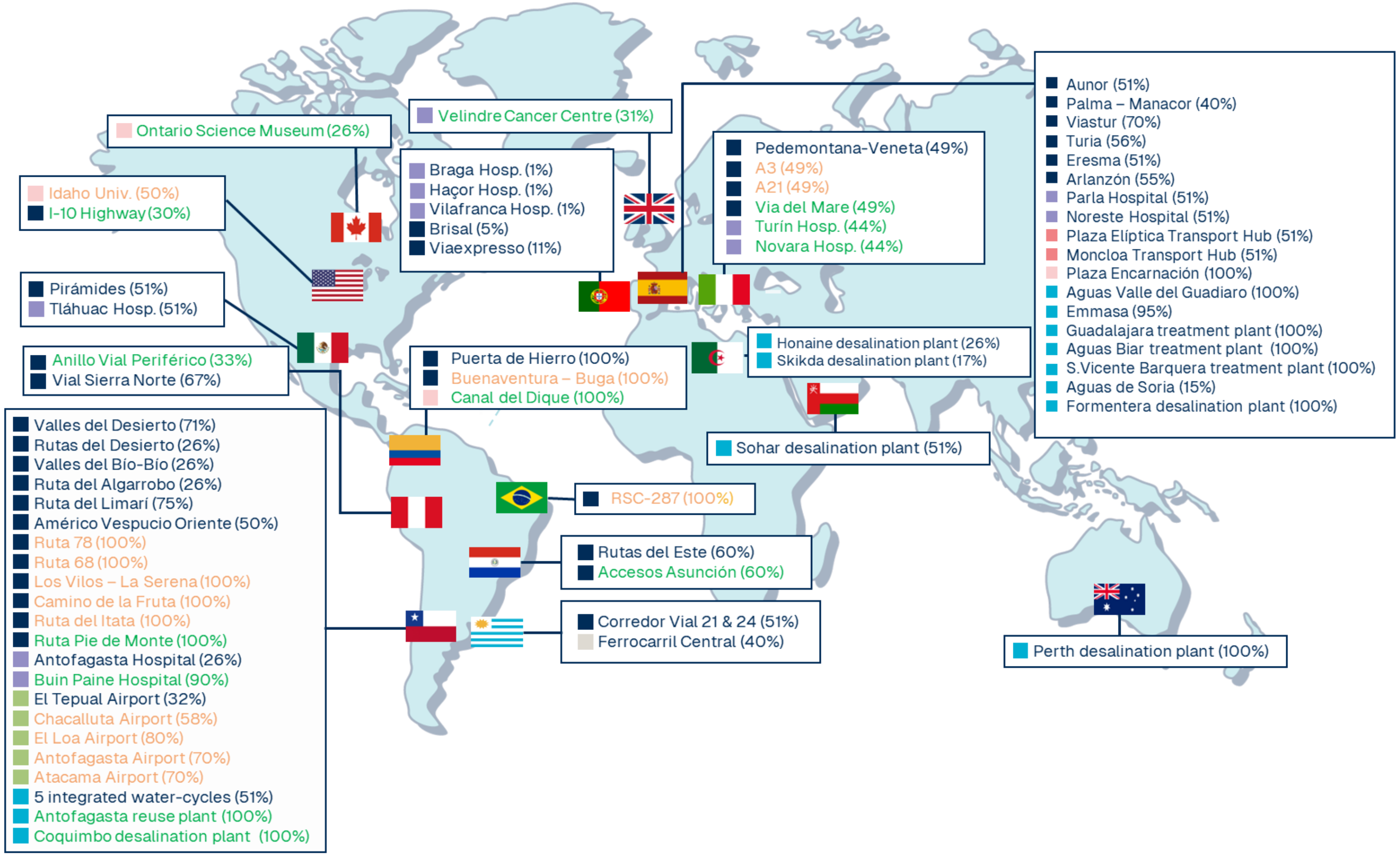
Annex 1: Income Statement

Consolidated Income Statement *Thousand euros*	Q1 2026	Q1 2025	Chg. %
REVENUE	**1,116,346**	**1,059,027**	**5.4%**
Other income	95,837	72,541	32.1%
Total operating income	**1,212,183**	**1,131,568**	**7.1%**
External and Operating Expenses	-885,521	-831,021	6.6%
EBITDA	**326,662**	**300,547**	**8.7%**
Depreciation and amortisation expense	-61,072	-56,276	8.5%
Change in Provisions	-32,992	-2,026	n.a.
NET OPERATING PROFIT	**232,598**	**242,245**	**-4.0%**
Financial results	-141,437	-156,528	-9.6%
Forex results	-4,064	-19,216	-78.9%
Results from equity accounted subsidiaries	10,386	7,392	40.5%
Provisions for financial investments	-11,714	22,000	n.a.
Results from financial instruments	16,429	1,754	n.a.
Results from sales of non current assets	3,708	-148	n.a.
PROFIT BEFORE TAX	**105,906**	**97,499**	**8.6%**
Corporate Tax	-38,905	-37,568	3.6%
RESULT FROM CONTINUING OPERATIONS	**67,001**	**59,931**	**11.8%**
CONSOLIDATED RESULT	**67,001**	**59,931**	**11.8%**
Minorities	-29,484	-33,156	-11.1%
NET ATTRIBUTABLE PROFIT	**37,517**	**26,775**	**40.1%**

Annex 2: Detail Concessional Assets

Roads	34
Transport Hubs	2
Hospitals	11
Airports	5
Railways	1
Water	18
Other	4

Brownfield	48
Yellowfield	14
Greenfield	13
Total Assets	75



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Annex 3: Income Statement by Business Area

Consolidated Income Statement Q1 2026

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	**463,290**	**711,572**	**75,672**	**-134,188**	**1,116,346**
Other income	4,859	84,497	9,816	-3,335	95,837
Total operating income	**468,149**	**796,069**	**85,488**	**-137,523**	**1,212,183**
External and Operating Expenses	-284,235	-669,410	-69,635	137,759	-885,521
EBITDA	**183,914**	**126,659**	**15,853**	**236**	**326,662**
Depreciation and amortisation expense	-19,929	-31,217	-6,366	-3,560	-61,072
Change in Provisions	-10,881	-6,933	-920	-14,258	-32,992
NET OPERATING PROFIT	**153,104**	**88,509**	**8,567**	**-17,582**	**232,598**
Financial results	-69,812	-50,214	-3,363	-18,048	-141,437
Forex results	-11,514	-860	-149	8,459	-4,064
Results from equity accounted subsidiaries	8,617	408	1,702	-341	10,386
Provisions for financial investments	-725	8	-15	-10,982	-11,714
Results from financial instruments	2,372	1	83	13,973	16,429
Results from sales of non current assets	-14	1,819	24	1,879	3,708
PROFIT BEFORE TAX	**82,028**	**39,671**	**6,849**	**-22,642**	**105,906**
Corporate Tax	-24,102	-11,597	112	-3,318	-38,905
RESULT FROM CONTINUING OPERATIONS	**57,926**	**28,074**	**6,961**	**-25,960**	**67,001**
CONSOLIDATED RESULT	**57,926**	**28,074**	**6,961**	**-25,960**	**67,001**
Minorities	-13,269	-13,809	-2,747	341	-29,484
NET ATTRIBUTABLE PROFIT	**44,657**	**14,265**	**4,214**	**-25,619**	**37,517**

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**

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

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

EBITDA margin: This is calculated by dividing earnings before interest, taxes, depreciation and amortisation (EBITDA) by Revenue.

EV/EBITDA: This is a company's enterprise value (total value of its assets) divided by its Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA).

Operating profit (EBIT): This is calculated as the difference between total operating income (Revenue, work carried out by the company on fixed assets, other operating income, capital grants) and total operating expenses (staff costs, depreciation and amortisation, changes in provisions and other).

Gross debt: This comprises the items 'Non-current financial debt' and 'Current financial debt' on the liabilities side of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

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

Project finance debt (gross or net): This is the financial debt (gross or net) of project companies. In this type of debt, the security 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 classified as project financing debt is classified as non-project financing debt.

Financial Result: This is 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 signed construction contracts pending execution. These contracts are included in the backlog once formalised. The backlog is shown as the percentage attributable to the Group, in accordance with the consolidation method.

Once a contract has been added to the backlog, the value of the work to be performed under that contract remains in the backlog until it has been completed or cancelled. However, adjustments are made to the valuation to reflect changes in prices and deadlines that may be agreed with the client. Due to a variety of factors, all or part of the backlog linked to a contract may not result in 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 under IFRS, so a 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 revenue from concessions over the concession period, in accordance with the financial plan for each concession, and includes assumptions regarding fluctuations in exchange rates 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 share price at the end of the period.

Comparable: Adjustments are sometimes made to certain figures to make them comparable across years, for example, by eliminating extraordinary impairments, significant additions or disposals that may distort the year-on-year comparison of figures such as sales, the effect of exchange rates, etc. In each case, the adjustments made are detailed in the relevant section.

ADT (Average Daily Traffic): This is defined as the total number of users using the Concessions during a day. Typically, the ADT is calculated as the total number of vehicles passing through a motorway in a day.

For further information:

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