Results Presentation 9M-2026



sacyr

3 November 2026

I-75, Florida, USA

Table of Contents

Highlights

Operating & financial performance

Performance by **business area**

Annexes



Buenaventura-Buga, Colombia

Highlights



Ruta 78, Chile

Consolidating growth, underpinned by the concession platform

Financial data 9M-2026

€3,777M
Revenue
+11% vs 9M-25

€1,111M
EBITDA
+9% vs 9M-25

€930M
Operating cash-flow
+21% vs 9M-25*

€116M
Net profit
+87% vs 9M-25

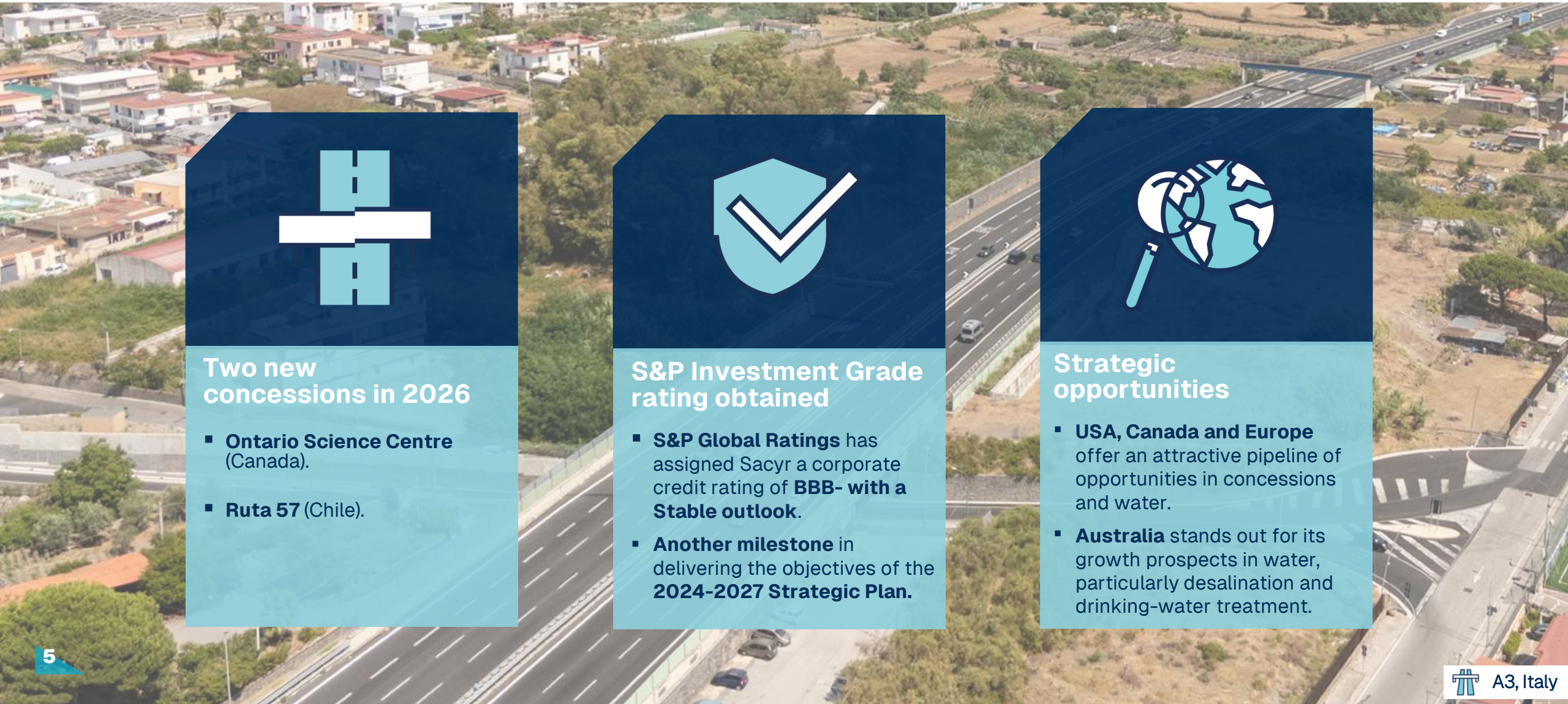
29.4%
EBITDA margin

<1x
Recourse Net Debt Ratio


Turia Highway, Spain

(*) Change in operating cash flow after deducting the cash contribution from the assets sold in Colombia in 2025.

9M-2026 Milestones



Two new concessions in 2026

- **Ontario Science Centre** (Canada).
- **Ruta 57** (Chile).

S&P Investment Grade rating obtained

- **S&P Global Ratings** has assigned Sacyr a corporate credit rating of **BBB- with a Stable outlook**.
- **Another milestone** in delivering the objectives of the **2024-2027 Strategic Plan.**

Strategic opportunities

- **USA, Canada and Europe** offer an attractive pipeline of opportunities in concessions and water.
- **Australia** stands out for its growth prospects in water, particularly desalination and drinking-water treatment.

A3, Italy

Ruta 57: Mercosur–Pacific logistics gateway

Yellowfield project

- Main trade corridor between the South Atlantic and the Pacific ports
- Connects Santiago with the Los Libertadores Pass, which handles around 50% of the freight entering Chile by land



Amount
€2,800M

Term
20 years

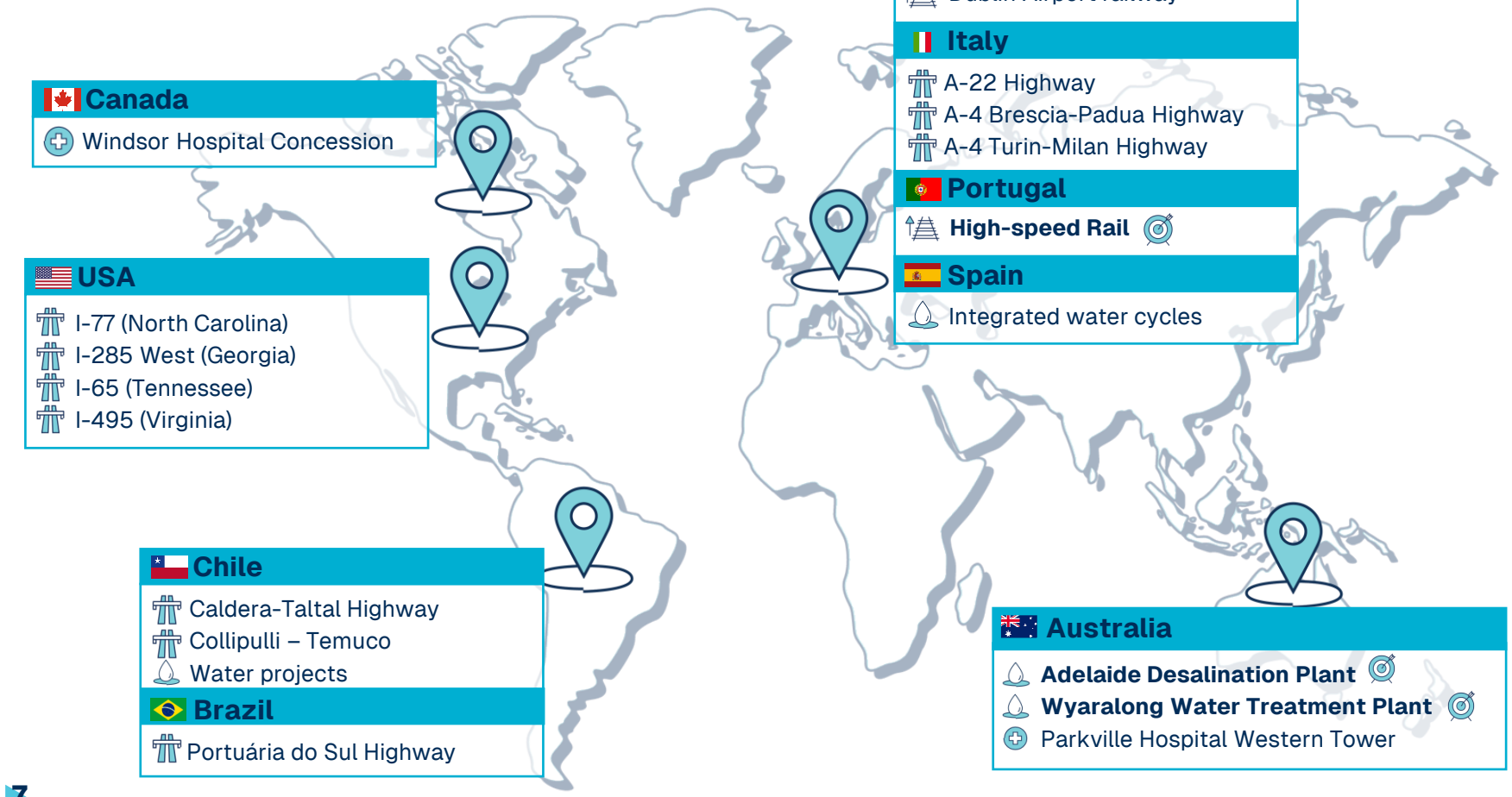
Investment
€800M

Length
116.1km

Ruta 57, Chile

Key Strategic Opportunities

Submitted Bids



Canada
- Windsor Hospital Concession

USA
- I-77 (North Carolina)
- I-285 West (Georgia)
- I-65 (Tennessee)
- I-495 (Virginia)

Chile
- Caldera-Taltal Highway
- Collipulli – Temuco
- Water projects

Brazil
- Portuária do Sul Highway

Ireland
- Dublin Airport railway

Italy
- A-22 Highway
- A-4 Brescia-Padua Highway
- A-4 Turin-Milan Highway

Portugal
- **High-speed Rail**

Spain
- Integrated water cycles

Australia
- **Adelaide Desalination Plant**
- **Wyaralong Water Treatment Plant**
- Parkville Hospital Western Tower



I-75, USA

Our ESG performance reaches **new highs**

Surpassing our previous S&P Global and MSCI ratings

S&P Global

Corporate Sustainability Assessment (CSA)

77 ▲ +1 point *vs. 2025*

0 — 100

Notable improvement in Risk Management	97th percentile of the sector Constr. & Eng.	Our highest CSA score

MSCI ESG RATINGS

AA ▲ +1 level *vs. 2025*

CCC | B | BB | BBB | A | **AA** | AAA

Stronger business ethics and Board oversight	Leadership in Health & Safety	Our best-ever rating

Canal del Dique, Colombia

Operating & Financial performance



El Loa Airport, Chile

Main Figures

Million Euros	9M-26	9M-25	Chg.
REVENUE	3,777	3,412	+11%
EBITDA	1,111	1,018	+9%
% Concession EBITDA	90.5%	91.7%	
EBITDA margin	29.4%	29.8%	
EBIT	837	737	+13%
NET PROFIT	116	62	+87%

€930M
Operating cash flow
+21% vs 9M-25*

<1x
Recourse Net Debt ratio**
Financial commitment met



Pedemontana-Veneta, Italy

(*) Change in operating cash flow after deducting the cash contribution from the assets sold in Colombia in 2025.
(**) Recourse net debt ratio: recourse net debt divided by the sum of recourse EBITDA and LTM concession distributions.

Concession platform steadily gaining value

Valuation 2026

€4,316M

Total Portfolio Distributions

€19.9Bn



Ontario Science Centre, Canada

S&P Investment Grade rating

BBB- | **Stable outlook**

Second global rating, alongside Morningstar DBRS



AVO I, Chile

Financial strength

- Greater visibility and access to international investors.
- Diversification of funding sources.
- Optimisation of debt cost and terms.
- Stronger competitive positioning in international tenders.
- Strengthened market confidence and financial credibility.

Transactions in own shares

Via Forward Contracts

In August a new forward contract was signed for **10M shares**



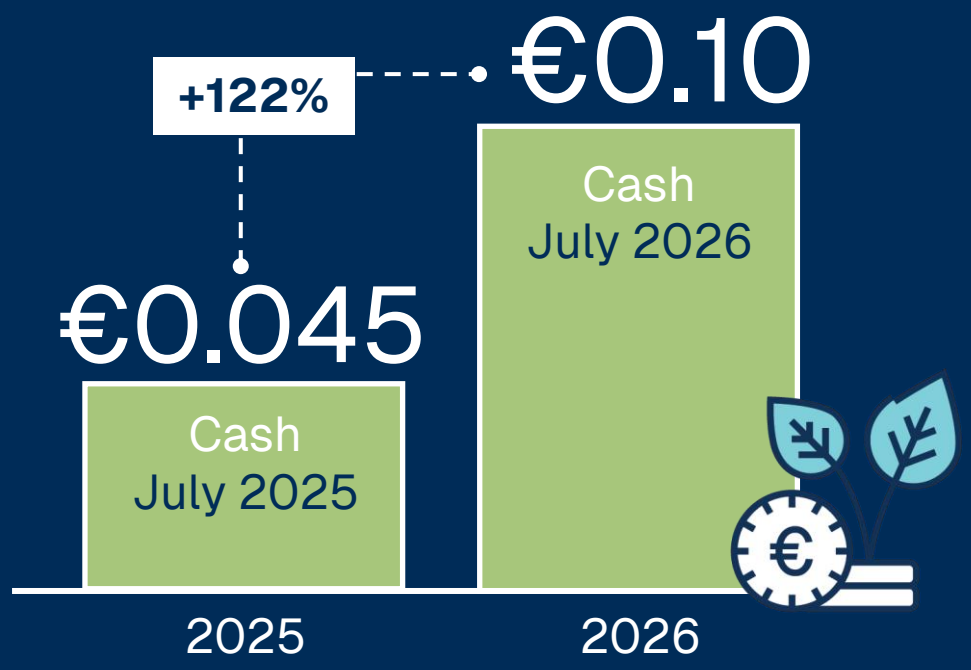
A bet on value

40M
shares

€3.59
Average reference price

Shareholder remuneration

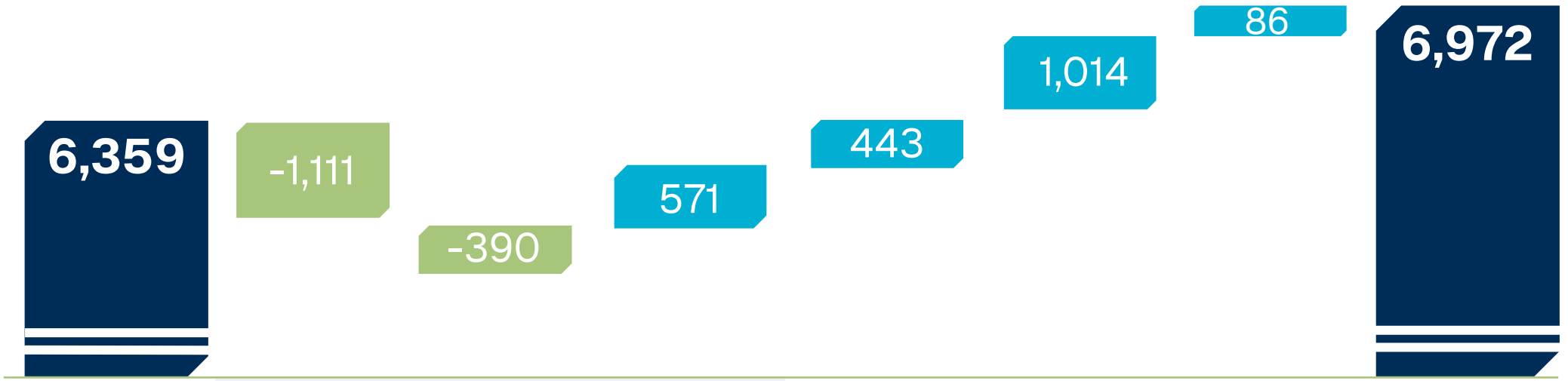
Cash dividend



9M-26 Net Debt Evolution

Million Euros

6,359	Funds from operations (FFO) -930	443	1,014	86	6,972



Q3-2026 Recourse Net Debt Evolution

Quarterly funds from operations fully cover the **cash dividend payment**

Million Euros

264	Funds from operations (FFO) -81	12	43	81	3	322



(*) €33M corresponds to Concessions equity.

Performance by **Business area**



Las Setas de Sevilla, Spain

Sacyr Concesiones

Million Euros	9M-26	9M-25	Chg.
REVENUE	1,536	1,266	+21%
Operating income	981	883	+11%
Construction income	555	383	+45%
EBITDA	611	561	+9%
EBITDA margin	62.3%	63.6%	

€61M
Equity invested 9M-26
Infra Concessions

€1,768M
Total equity invested*
Infra Concessions

€141M
Distributions 9M-26
Infra Concessions

A solid concession platform with new **growth opportunities**

Operating income (+11%) and EBITDA (+9%). The sale of the concessions in Colombia in 2025 is offset by the full-year contribution of Ruta 68 and Ruta del Itata (Chile), and by progress on projects such as Buga-Buenaventura (Colombia), Camino de la Fruta (Chile) and the New Velindre Cancer Centre (UK).

Construction income (+45%). Increase driven by growth in Chile and Colombia, as well as the new contribution from the Ontario Science Centre (Canada).

Managed Lanes (USA):

I-77 (North Carolina)
- ✓ Consortium pre-qualified.
- ✓ Request for Proposal (RFP) expected before the end of 2026.

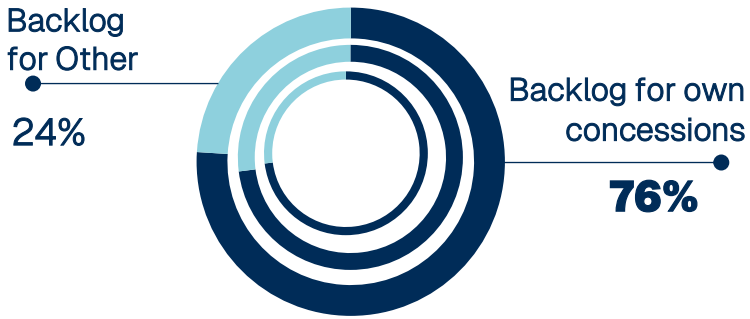


Ruta del Itata, Chile

*Total equity invested after deducting the divestment of four car parks in Spain.

Sacyr Ing. & Infraestructuras

Million Euros	9M-26	9M-25	Chg.
REVENUE	2,419	2,205	+10%
Italian Concession Assets	523	532	-2%
Pure Construction	1,896	1,673	+13%
EBITDA	434	407	+7%
Italian Concession Assets	339	326	+4%
Pure Construction	95	81	+18%
Construction EBITDA margin	5.0%	4.8%	
BACKLOG (vs Dec.25)	12,801	12,470	+3%



Driving our **strategic businesses**

Revenue (+10%) and **EBITDA (+7%) increased** on progress in the construction of own projects in the USA, Canada, Paraguay, Chile and Spain, as well as the start of works in strategic markets such as Australia. All of this offsets the completion of works in Peru, Sweden and the USA.

I-10 Highway (USA): Works have begun on the main bridge, both on the land side and in the Calcasieu River. The degree of completion stands at 25%.

In August, the following contracts were signed:

- **Frimley Park Hospital (UK)**, with an estimated investment of over £1,500M.
- **Peel Health Campus in Mandurah (Australia),** one of the most significant healthcare infrastructure projects in this Australian state.



Buin Paine Hospital, Chile

Sacyr Agua

Million Euros	9M-26	9M-25	Chg.
REVENUE	323	212	+53%
Operating income	234	212	+11%
Construction income	89	-	n/a
EBITDA	55	46	+20%
EBITDA margin	23.3%	21.5%	
BACKLOG (vs Dec.25)	8,089	6,979	+16%

€23M
Equity invested 9M-26
Water Concessions

€151M
Total equity invested
Water Concessions

Leading projects that create value

Operating income (+11%) and EBITDA (+20%) saw double-digit growth, driven mainly by contributions from projects in Spain and Chile.

Construction income **increased (+€89M)** due to the construction of the Antofagasta water reuse plant (Chile).

Desalination proposal in North America. Approval by the Water Infrastructure Finance Authority of Arizona (WIFA) of the first phase of assessment of a proposal led by Sacyr to strengthen the long-term water supply.

The **Perth desalination plant** (Australia) has achieved a record production of 103.4GL, exceeding its nominal capacity of 100GL for the first time. It is Australia's second-largest desalination plant in terms of production and the seventh-largest in the world.



Aguas Valle del Guadiaro, Spain

Conclusions

Double-digit growth in operating cash-flow
Strong cash generation of €930M (+21%)

Solid increase in net profit
+87% vs 9M-2025

Major strategic opportunities
USA (managed lanes), Australia, Canada or Europe

Investment-grade rating from S&P Global Ratings
Financial discipline with two investment-grade ratings

Shareholder remuneration
The second cash dividend was paid in July 2026

Ruta del Itata, Chile

Annexes

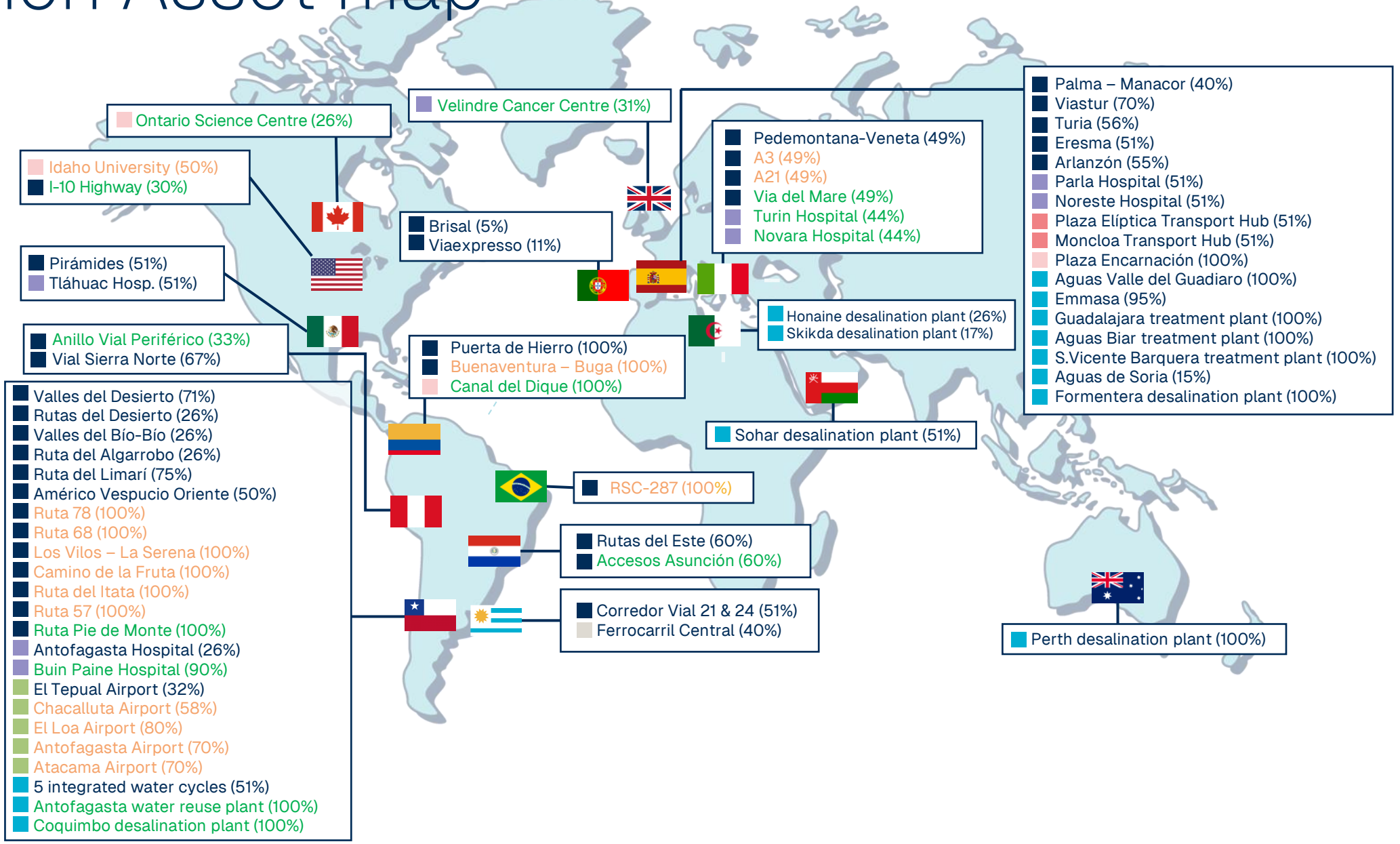


Ferrocarril Central, Uruguay

Concession Asset map

Roads	34
Transport hubs	2
Hospitals	8
Airports	5
Railway	1
Water	18
Other	4

Brownfield	44
Yellowfield	15
Greenfield	13
Total assets	72



Consolidated Income Statement 9M-2026

Thousand euros

	9M 2026	9M 2025	Chg. %
REVENUE	**3,776,920**	**3,411,805**	**10,7%**
Other income	315,953	255,974	23,4%
Total operating income	**4,092,873**	**3,667,779**	**11,6%**
External and Operating Expenses	-2,981,596	-2,650,108	12,5%
EBITDA	**1,111,277**	**1,017,671**	**9,2%**
Depreciation and amortisation expense	-152,916	-143,508	6,6%
Change in Provisions	-121,776	-136,785	-11,0%
NET OPERATING PROFIT	**836,585**	**737,378**	**13,5%**
Financial results	-442,591	-446,341	-0,8%
Forex results	-49,326	-51,525	-4,3%
Results from equity accounted subsidiaries	26,864	21,386	25,6%
Provisions for financial investments	-31,721	60,375	n.a.
Results from financial instruments	6,100	-3,133	n.a.
Results from sales of non current assets	16,785	10	n.a.
PROFIT BEFORE TAX	**362,696**	**318,150**	**14,0%**
Corporate Tax	-147,718	-137,104	7,7%
RESULT FROM CONTINUING OPERATIONS	**214,978**	**181,046**	**18,7%**
CONSOLIDATED RESULT	**214,978**	**181,046**	**18,7%**
Minorities	-98,643	-118,795	-17,0%
NET ATTRIBUTABLE PROFIT	**116,335**	**62,251**	**86,9%**

Consolidated Balance Sheet September 2026

Assets *Thousand euros*	Sep. 2026	Dec. 2025	Change
NON CURRENT ASSETS	**12,681,141**	**11,768,823**	**912,318**
Intangible Assets	75,824	78,078	-2,254
Real estate investments	0	192	-192
Concessions Investments	2,312,031	2,180,029	132,002
Fixed Assets	339,401	336,487	2,914
Right of use over leased assets	123,747	109,624	14,123
Financial Assets	1,469,833	1,348,932	120,901
Receivables from concession assets	8,287,324	7,635,171	652,153
Other non Current Assets	66,142	73,090	-6,948
Goodwill	6,839	7,220	-381
CURRENT ASSETS	**6,674,936**	**5,802,287**	**872,649**
Non current assets held for sale	69,064	7,380	61,684
Inventories	200,800	159,091	41,709
Receivables from concession assets	890,354	852,038	38,316
Accounts Receivable	3,018,950	2,647,082	371,868
Financial Instruments at fair value	40,226	25,966	14,260
Financial Assets	210,356	79,357	130,999
Cash	2,245,186	2,031,373	213,813
TOTAL ASSETS	**19,356,077**	**17,571,110**	**1,784,967**

Equity & Liabilities *Thousand euros*	Sep. 2026	Dec. 2025	Change
EQUITY	**2,308,820**	**2,202,717**	**106,103**
Shareholder's Equity	1,064,208	1,040,326	23,882
Minority Interests	1,244,612	1,162,391	82,221
NON CURRENT LIABILITIES	**11,208,059**	**10,322,559**	**885,500**
Financial Debt	7,923,979	7,214,980	708,999
Financial Instruments at fair value	124,325	103,132	21,193
Lease Obligations	96,394	77,437	18,957
Provisions	215,970	160,289	55,681
Other non current Liabilities	2,847,391	2,766,721	80,670
CURRENT LIABILITIES	**5,839,198**	**5,045,834**	**793,364**
Liabilities associated with the non current assets held for	78,673	4,192	74,481
Financial Debt	1,503,291	1,254,879	248,412
Financial Instruments at fair value	32,098	21,626	10,472
Lease Obligations	33,613	36,941	-3,328
Trade Accounts Payable	2,857,631	2,718,396	139,235
Operating Provisions	173,381	249,038	-75,657
Other current liabilities	1,160,511	760,762	399,749
TOTAL EQUITY & LIABILITIES	**19,356,077**	**17,571,110**	**1,784,967**

Income Statement by business area 9M-2026

Thousand euros

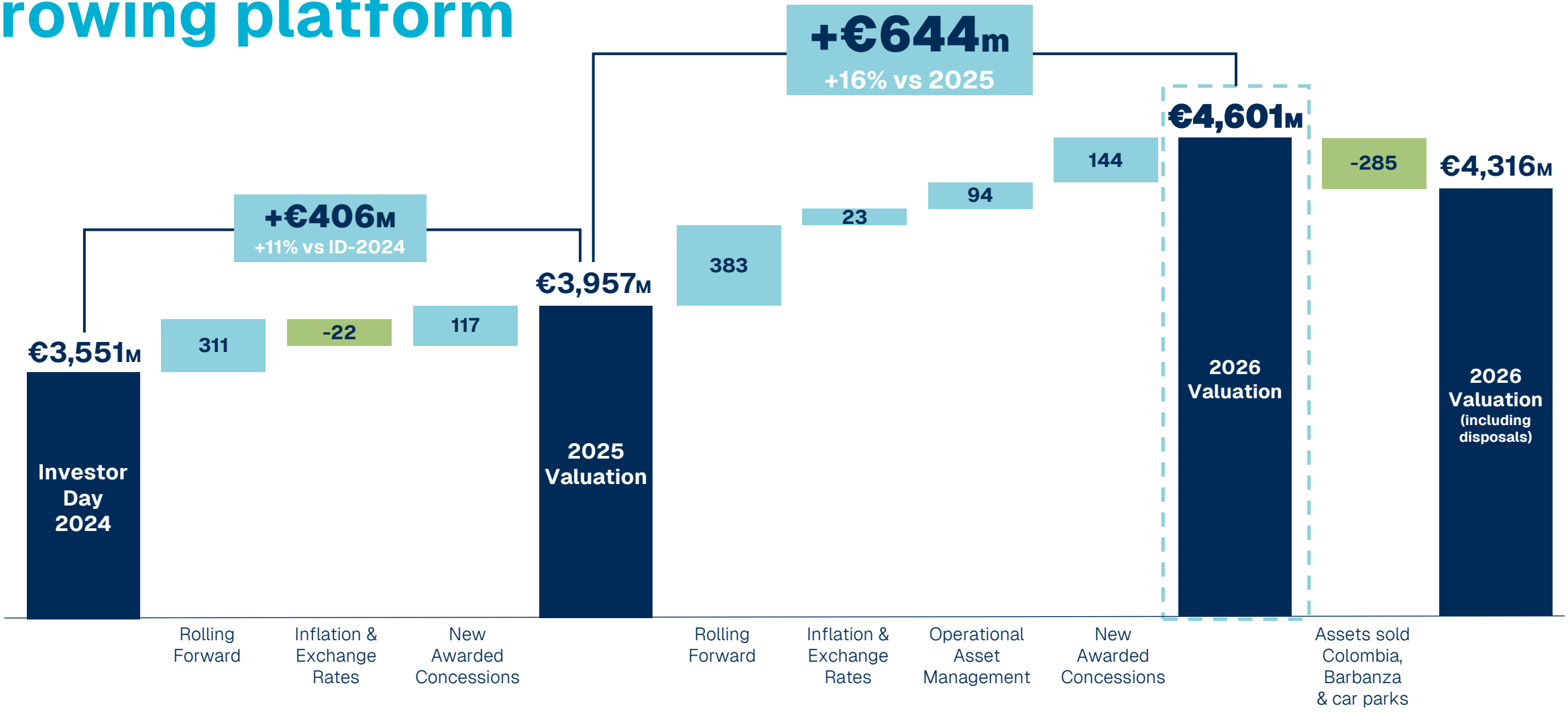
	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	**1,536,330**	**2,419,396**	**323,277**	**-502,083**	**3,776,920**
Other income	14,879	281,635	25,162	-5,723	315,953
Total operating income	**1,551,209**	**2,701,031**	**348,439**	**-507,806**	**4,092,873**
External and Operating Expenses	-940,285	-2,266,692	-293,881	519,262	-2,981,596
EBITDA	**610,924**	**434,339**	**54,558**	**11,456**	**1,111,277**
Depreciation and amortisation expense	-60,247	-62,195	-19,421	-11,053	-152,916
Change in Provisions	-50,280	-61,250	-3,158	-7,088	-121,776
NET OPERATING PROFIT	**500,397**	**310,894**	**31,979**	**-6,685**	**836,585**
Financial results	-227,399	-152,281	-13,479	-49,432	-442,591
Forex results	-65,962	-4,174	1,792	19,018	-49,326
Results from equity accounted subsidiaries	20,977	1,737	5,122	-972	26,864
Provisions for financial investments	-1,391	0	46	-30,376	-31,721
Results from financial instruments	-6,079	0	-5,715	17,894	6,100
Results from sales of non current assets	9,238	5,830	-161	1,878	16,785
PROFIT BEFORE TAX	**229,781**	**162,006**	**19,584**	**-48,675**	**362,696**
Corporate Tax	-68,053	-62,363	-2,228	-15,074	-147,718
RESULT FROM CONTINUING OPERATIONS	**161,728**	**99,643**	**17,356**	**-63,749**	**214,978**
CONSOLIDATED RESULT	**161,728**	**99,643**	**17,356**	**-63,749**	**214,978**
Minorities	-43,923	-53,992	-1,594	866	-98,643
NET ATTRIBUTABLE PROFIT	**117,805**	**45,651**	**15,762**	**-62,883**	**116,335**

Income Statement by business area 9M-2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	**1,265,896**	**2,204,643**	**211,896**	**-270,630**	**3,411,805**
Other income	16,250	242,251	11,317	-13,844	255,974
Total operating income	**1,282,146**	**2,446,894**	**223,213**	**-284,474**	**3,667,779**
External and Operating Expenses	-721,001	-2,040,374	-177,650	288,917	-2,650,108
EBITDA	**561,145**	**406,520**	**45,563**	**4,443**	**1,017,671**
Depreciation and amortisation expense	-45,468	-70,881	-18,368	-8,791	-143,508
Change in Provisions	-95,528	-44,917	-1,609	5,269	-136,785
NET OPERATING PROFIT	**420,149**	**290,722**	**25,586**	**921**	**737,378**
Financial results	-272,644	-148,792	-10,932	-13,973	-446,341
Forex results	9,313	7,271	-2,597	-65,512	-51,525
Results from equity accounted subsidiaries	24,391	-6,007	4,609	-1,607	21,386
Provisions for financial investments	-511	-28	-15	60,929	60,375
Results from financial instruments	-5,378	0	435	1,810	-3,133
Results from sales of non current assets	174	353	-66	-451	10
PROFIT BEFORE TAX	**175,494**	**143,519**	**17,020**	**-17,883**	**318,150**
Corporate Tax	-62,872	-60,466	-4,479	-9,287	-137,104
RESULT FROM CONTINUING OPERATIONS	**112,622**	**83,053**	**12,541**	**-27,170**	**181,046**
CONSOLIDATED RESULT	**112,622**	**83,053**	**12,541**	**-27,170**	**181,046**
Minorities	-63,570	-56,156	-751	1,682	-118,795
NET ATTRIBUTABLE PROFIT	**49,052**	**26,897**	**11,790**	**-25,488**	**62,251**

Continuously growing platform

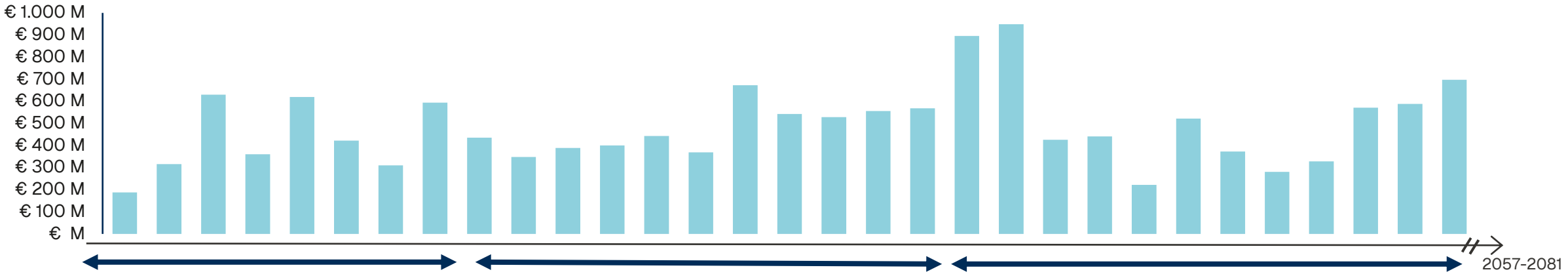


Note: This valuation does not include new concessions awarded after the H1 2026 results.

Equity and distributions

Portfolio strength evidenced by strong cash distributions

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



2026-2033
Average distributions

€430M 2026 Valuation

€388M Investor Day-24

2034-2044
Average distributions

€478M 2026 Valuation

€375M Investor Day-24

2045-2056
Average distributions

€525M 2026 Valuation

€419M Investor Day-24

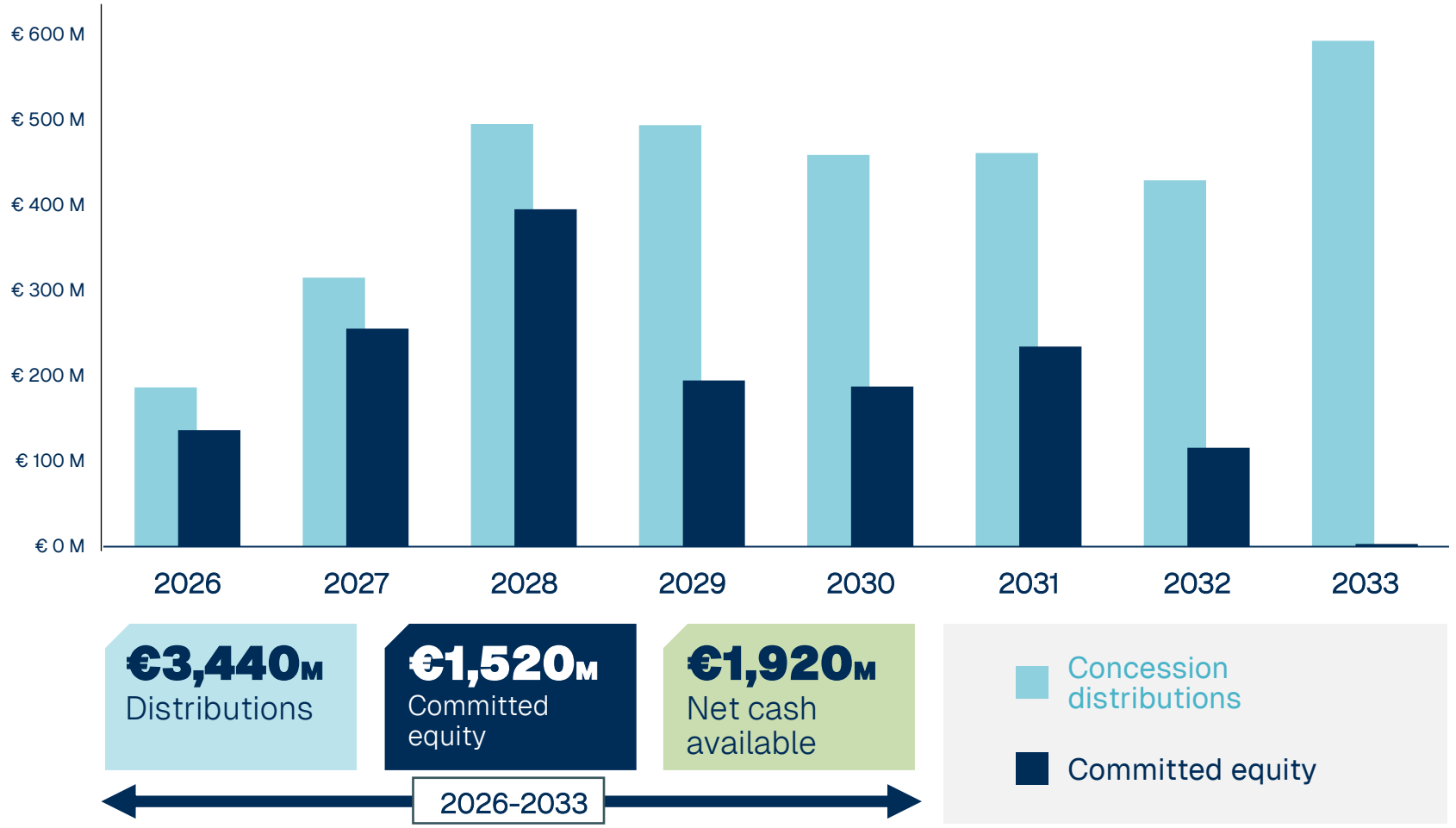
Note: Excludes distributions from divested assets: 3 highways in Colombia, Barbanza highway and 4 car parks. This does not include new concessions awarded after the H1 2026 results.

Equity & distributions

Net Cash Available

€1,920M

Firepower for new projects



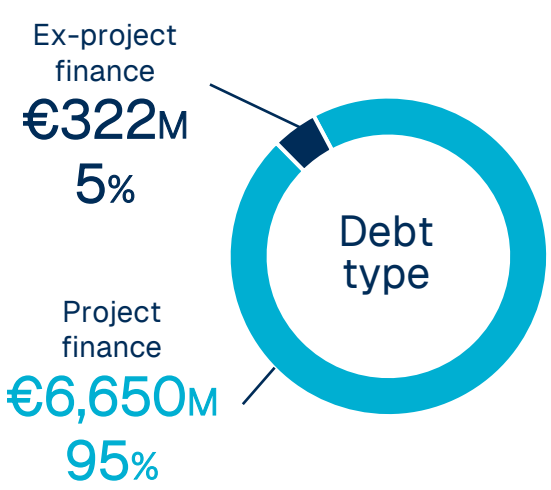
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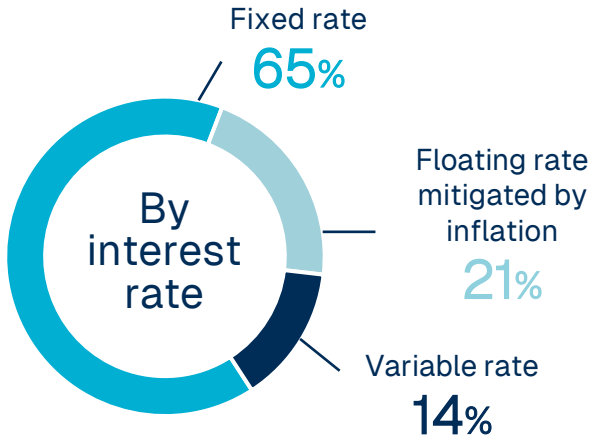
Concessions - Traffic

Accumulated ADT	9M-26	9M-25	Chg. % 26/25
SHADOW TOLL ROADS - SPAIN			
AUTOV. ARLANZÓN	25,018	25,005	0.1%
AUTOV. ERESMA	9,698	9,548	1.6%
AUTOV. NOROESTE C.A.R.M.	14,355	14,241	0.8%
AUTOV. PALMA MANACOR MA-15	30,512	30,021	1.6%
AUTOV. TURIA CV-35	44,186	43,732	1.0%
AUTOV. VIASTUR AS-II	25,206	25,354	-0.6%
FOREIGN TOLL ROADS			
PEDEMONTANA - VENETA	21,785	21,026	3.6%
A3 SALERNO - NAPOLES	98,425	96,817	1.7%
A21	35,120	34,977	0.4%
TANGENCIAL-A4-A5	35,079	34,497	1.7%
RSC-287	8,634	8,281	4.3%
AMÉRICO VESPUCIO AVO I	39,159	38,964	0.5%
RUTA DEL ITATA	9,556	9,842	-2.9%
LOS VILOS - LA SERENA	7,480	7,780	-3.9%
RUTA 43 - LIMARI	5,882	6,172	-4.7%
RUTA 68	31,437	31,865	-1.3%
RUTA 78	39,916	40,028	-0.3%
RUTAS DEL ALGARROBO	5,073	5,231	-3.0%
CAMINO DE LA FRUTA	4,381	4,200	4.3%
RUTAS DEL DESIERTO	8,555	8,816	-3.0%
VALLES DEL BIO BIO	9,558	10,118	-5.5%
VALLES DEL DESIERTO	5,622	5,843	-3.8%
PUERTA DE HIERRO	7,318	6,927	5.6%
BUENAVENTURA-BUGA	5,563	5,618	-1.0%
RUTAS DEL ESTE	17,381	16,585	4.8%
VIA EXPRESSO	8,638	8,416	2.6%
ACCUMULATED ADT (km weighted)	**17,449**	**16,631**	**4.9%**

Net debt

Million Euros	Sep.2026	Dec.2025	Chg.
Project Finance	6,650	6,300	350
Ex-project finance (recourse net debt)	322	59	263
Total Net Debt	**6,972**	**6,359**	**613**





Alternative performance measures

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

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

Sacyr Group considers that this additional information will improve the comparability, reliability and comprehensibility of its financial information as it is common terminology used in the financial sector and among investors.

ALTERNATIVE PERFORMANCE MEASURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Note

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

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

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

