Results 9M-2026



3 November 2026

www.sacyr.com

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

1. Key figures and highlights

1.1. Key figures

The results for the first nine months of 2026 show that, for yet another quarter, Sacyr continues to make steady progress in terms of growth and profitability, underpinned by the strength of its concession model. **Revenue** reached €3,777 million, up 11% on the same period in 2025, whilst **EBITDA** stood at €1,111 million, up 9%, consolidating a positive trend in profitability, with an EBITDA margin of 29.4%. **Net profit** saw a significant acceleration in growth, rising by 87% to 116 million euros, which reinforces the company's solid performance.

€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

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

The strength of the operational performance is also reflected in **cash generation**, which continues to show double-digit growth. Operating cash flow stood at 930 million euros, 21% higher than in the same comparable period, excluding the contribution from assets sold in Colombia during 2025. This growth has been achieved without compromising financial discipline: once again, the ratio of **net recourse debt** to the sum of recourse EBITDA and concessionary distributions over the last twelve months stands at less than 1 times, in line with the Group's strategic commitment.

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

Key Figures

Thousands euros	9M-2026	9M-2025	% Chg.
Revenue	**3,776,920**	**3,411,805**	**+11%**
Sacyr Concesiones	1,536,330	1,265,896	21.4%
Operating income	980,840	882,934	11.1%
Construction income	555,490	382,962	45.1%
Sacyr Ingeniería e Infraestructuras	2,419,396	2,204,643	9.7%
Sacyr Agua	323,277	211,896	52.6%
Operating income	234,460	211,896	10.6%
Construction income	88,817	0	n.a.
Holding & Adjustments	-502,083	-270,630	n.a.
EBITDA	**1,111,277**	**1,017,671**	**+9%**
Sacyr Concesiones	610,924	561,145	8.9%
Sacyr Ingeniería e Infraestructuras	434,339	406,520	6.8%
Sacyr Agua	54,558	45,563	19.7%
Holding & Adjustments	11,456	4,443	n.a.
EBITDA margin	**29.40%**	**29.80%**	
Sacyr Concesiones*	62.3%	63.6%	
Sacyr Ingeniería e Infraestructuras	18.0%	18.4%	
Sacyr Agua*	23.3%	21.5%	
Net profit	**116,335**	**62,251**	**+87%**

**Excluding construction revenue*

REVENUE

Revenue reached **3,777 million euros** in the first nine months of 2026, **up 11%** on the same period of the previous year, with the following geographical breakdown: (i) Southern Europe 48%, (ii) Latin America 41%, (iii) English-speaking countries 9% and (iv) Other 2%.

EBITDA

EBITDA totalled **1,111 million euros**, **up 9%** on the first nine months of 2025, supported by the positive operational performance of the various business areas. The EBITDA margin stood at **29.4%**, remaining at high levels thanks to the increasing weight of the concession model. EBITDA from concession assets accounted for **90.5% of the total**.

The breakdown by business line is as follows:

- **Sacyr Concesiones.** EBITDA reached **611 million euros**, **9% higher** than in the same period of 2025. The deconsolidation of the concessions sold in Colombia in 2025 is offset by the full-year contribution from Ruta 68 and Ruta del Itata in Chile, together with progress on projects such as Buga-Buenaventura in Colombia, Camino de la Fruta in Chile and Velindre Hospital in the United Kingdom.

- **Sacyr Ingeniería e Infraestructuras** Pure construction EBITDA, excluding the contribution from Italian concession assets, stands at **95 million euros**, **18% higher** than in the same period of 2025. Growth was driven by progress on the Group's own concessions in the United States, Canada, Paraguay, Chile and Spain, as well as the commencement of works in strategic markets such as Australia. This offsets the completion of projects in Peru, Sweden and the United States. The pure construction EBITDA margin reached **5.0%**, compared with the 4.8% obtained in the first nine months of 2025. The backlog stands at **12,801 million euros**, 3% higher than at the end of 2025, and continues to consist predominantly of projects for the Group's concessions, which now account for **76% of this division's total backlog**.

- **Sacyr Agua.** The business achieved double-digit growth with an EBITDA of **€55 million**, **20% higher** than in the first nine months of 2025. The EBITDA margin improved to **23.3%**, compared with 21.5% in the same period of the previous year. The backlog stood **at €8,089 million**, up 16% on year-end 2025.

Concession EBITDA, which encompasses the concessions assets, the Italian concession assets included in Engineering and Infrastructure, and the Water concession projects, accounts for **90.5% of the company's total EBITDA**, maintaining the significant weight of concession activities within the Group as a whole.

NET OPERATING PROFIT (EBIT)

EBIT grew by double digits to **837 million euros, 13.5% higher** than in the same period of the previous year.

NET FINANCIAL RESULTS

The financial result stood at **-443 million euros** in the first nine months of 2026, compared with -446 million euros in the same period of 2025.

NET PROFIT ATTRIBUTABLE TO THE COMPANY

Attributable net profit stood at **116 million euros** up to September 2026, **reflecting a sharp increase of 87%** compared with the 62 million euros recorded in the same period of 2025.

1.2. Highlights of the period

Two new concession projects in 2026

- **Ruta 57, in Chile.** In September, Sacyr was selected to be awarded the concession for **Ruta 57 Santiago–Los Andes**, a strategic *'yellowfield'* project that constitutes one of the main trade corridors between the South Atlantic and the Pacific ports. This motorway connects Santiago with the Los Libertadores Pass, through which handles around 50% of the cargo entering Chile by land. The project involves an **investment of approximately 800 million euros**, covers 116 kilometres and has a concession term of 20 years.



- **Ontario Science Centre, Canada.** In February, Sacyr, through the Ontario Science Partners (OSP) consortium, was awarded the concession for the new Ontario Science Centre – our first concession in Canada and a significant milestone in the 2024–2027 Strategic Plan. The 30-year project, with a total value of 1,040 million Canadian dollars, comprises the design, construction, financing and maintenance of the museum, as well as the refurbishment of assets at Ontario Place. Following financial close on 11 February, construction work began in May.



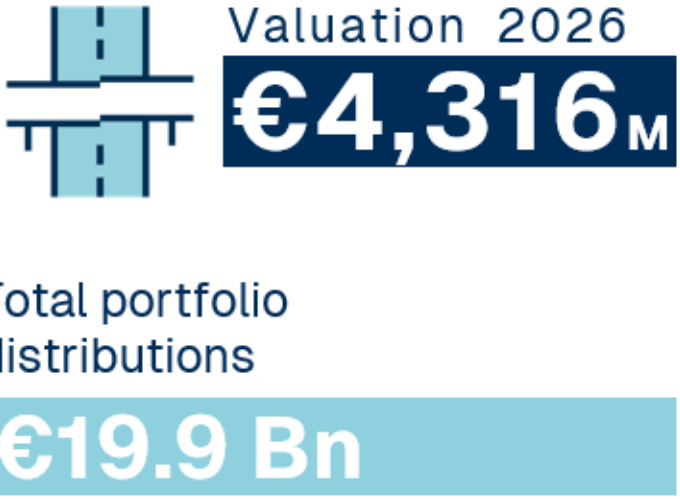
Investment Grade from S&P Global Ratings

In August, Sacyr reached a new milestone in the implementation of its 2024–2027 Strategic Plan by securing **a BBB- rating (Investment Grade) with a stable outlook** from **S&P Global Ratings**. This is the company's second global investment-grade rating, alongside that awarded by Morningstar DBRS, and represents significant recognition of its **financial strength and discipline**. This rating broadens access to international investors and helps to diversify funding sources, optimise the cost and terms of debt, and strengthen Sacyr's financial credibility and competitive positioning in international tenders.

Divestment of car parks in Spain

In April, as part of its strategy to rotate mature assets, Sacyr sold four car parks in Spain for €9 million, at a multiple **of 2.5 times the equity invested** and 26% above its internal valuation.

Update on the valuation of concession assets

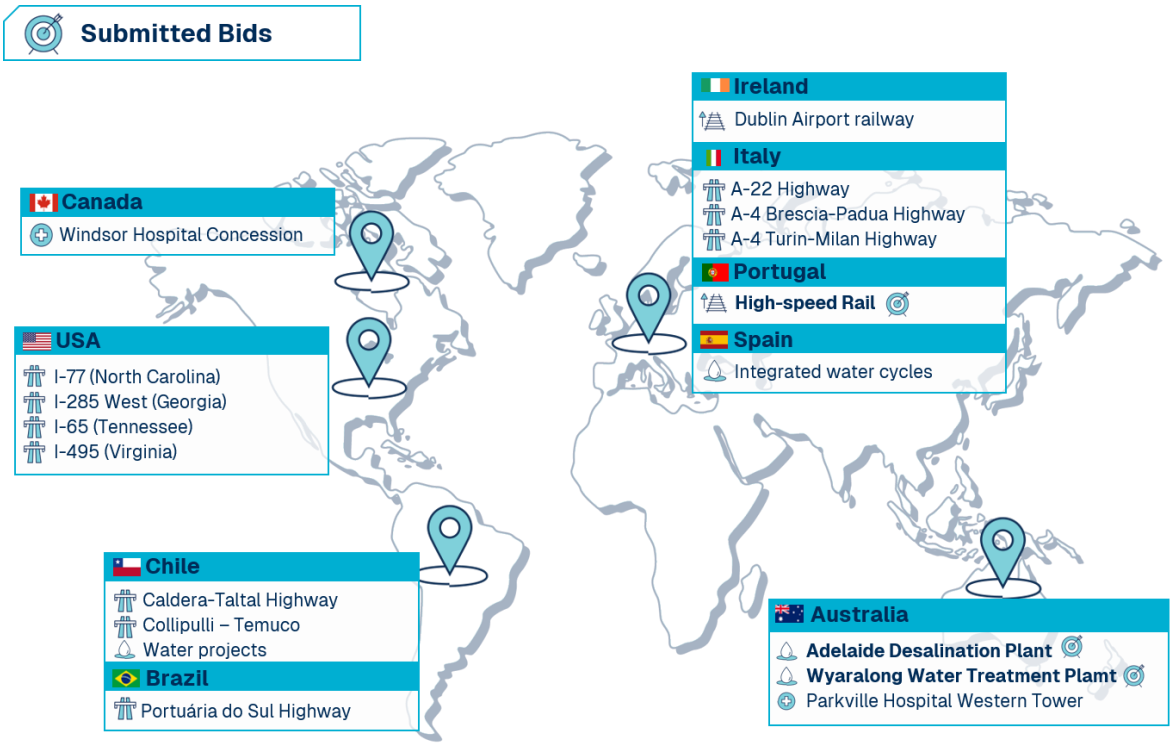


Sacyr's concession portfolio continues to grow and generate value. Following the award of new concession contracts and despite the sale of three motorways in Colombia, the Barbanza motorway and the four car parks in Spain, the internal valuation of the concession assets stands at **4,316 million euros** in 2026. The main reasons for this increase are: (i) the **rolling forward**, which generates a positive impact of 383 million euros; (ii) **inflation and exchange rates**, which account for a positive impact of 23 million euros; (iii) **operational management of assets** adds 94 million euros, and, (iv) finally, **new projects**, which contribute positively by 144 million euros (valued at invested equity). Notable among the projects included are the Pie de Monte Road and the Coquimbo Desalination Plant in Chile; the City of Health and Science in Novara, Italy; and the Ontario Science Centre in Canada. This contribution highlights Sacyr's ability to continue generating value through the identification, award and development of new business opportunities, as well as its high success rate in securing new contracts.

This significant increase in the value of the concession assets demonstrates that Sacyr is making steady progress towards its objectives. All of this is underpinned by **expected total distributions from the portfolio amounting to 19.9Bn euros**, reflecting the assets' strong long-term cash-generating capacity. The valuation of 4,316 million euros relates exclusively to the concession portfolio and does not yet include the recent new concession for Route 57 in Chile.

Key strategic opportunities

Sacyr has an attractive pipeline of opportunities to drive further growth in its concession portfolio in the coming years, with a particular focus on strategic markets. Notable opportunities include **Managed Lanes in the United States**, with several road projects in states such us North Carolina (I-77); Georgia (I-285 West); Tennessee (I-65); and Virginia (I-495). These are complemented by the potential of the **Italian market**, where Sacyr is analysing significant motorway opportunities on the A-22 and on two sections of the A-4, as well as projects in **Canada**, such as the Windsor Hospital, and in **Australia, particularly in the water sector**, with the Adelaide desalination plant and the Wyaralong water treatment plant. The company is also assessing opportunities in Ireland, primarily in transport infrastructure. These opportunities reinforce the prospects for future growth of the concession platform, alongside selective opportunities in Portugal, with the high-speed rail project, as well as in Chile, Brazil and Spain.



Syndicated loan refinancing

In March, Sacyr refinanced its syndicated loan, increasing the amount from **470 to 600 million euros**, reducing its cost and extending the maturity to five years. The demand, which was nearly double the amount subscribed, reflects the financial institutions' confidence in the company's creditworthiness.

Inclusion in the STOXX®Europe 600 stock index

In April, Sacyr was included in the **STOXX® Europe 600** index, which enhances its visibility amongst European institutional investors and may contribute to greater liquidity in the share.

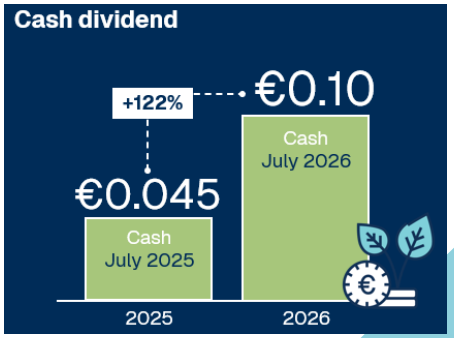
Start of works on the I-10 motorway in Louisiana (USA)

Also in April, Sacyr and its partners commenced work on the I-10 motorway in Louisiana (United States), the company's **first transport infrastructure Concession** in the country, with a construction investment of 2,300 million dollars. The motorway will serve more than 90,000 vehicles a day by 2040 and will generate an economic impact of 3,290 million dollars for the region, creating more than 16,000 jobs over the project's lifecycle. Works have begun on the foundations of the main bridge, both on the land side and across the Calcasieu River. As at the end of September 2026**, construction progress stood at 25%.**

Shareholder remuneration

In January, the company paid a dividend in the form of a 'scrip dividend', whereby shareholders could choose between: (i) selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of 0.049 euros 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, in July 2026, a cash dividend of 0.10 euros per share was paid, compared with the 0.045 euros per share distributed in July 2025, representing an increase of 122%. This development reflects



Sacyr's firm commitment to growing and sustainable shareholder returns, in line with the objective of distributing at least 225 million euros in cash between 2025 and 2027.

Transactions in own shares



In August, Sacyr entered into a new forward contract for 10 million shares with one of the country's leading financial institutions, demonstrating continued confidence in the company's value. This contract is in addition to the 30 million shares previously contracted, meaning that Sacyr now has forward contracts covering a total of **40 million shares**, at an average reference price of **3.59 euros per share**, reinforcing its commitment to creating value for its shareholders.

Signing of concession contracts

- **Ontario Science Centre (Canada).** In February, the contract was signed for the development of the Ontario Science Centre, involving an investment of approximately 1,040 million Canadian dollars and a term of 30 years. The project includes the design, construction, financing and maintenance of the new museum and the refurbishment of assets at Ontario Place.

- **Coquimbo Desalination Plant (Chile).** In April, Sacyr Agua formalised the award of the contract for the design, financing, construction and operation of the new Coquimbo desalination plant, the first in the region intended for human consumption, which will help to guarantee the water supply in one of the areas most affected by drought in Chile. The project involves an investment of approximately US $305 million.

- **Novara Hospital (Italy).** In May, the consortium in which Sacyr holds a stake signed the contract for the development of the New City of Health and Science in Novara, which includes the design, financing, construction and maintenance for 25 years of a new hospital and university campus. The project involves an investment of over 525 million euros.

- **Ruta Pie de Monte (Chile).** In June, Sacyr was formally awarded the contract for the Pie de Monte Road, a strategic project to improve connectivity in the Greater Concepción area. The new road will comprise 20 km of dual carriageway, with an

estimated budget of 330 million euros and projected revenue over the concession period of 3,765 million euros.

Sustainability

- **S&P – Corporate Sustainability Assessment:** Following the close of the financial year, in October, Sacyr continued to strengthen its position in sustainability, achieving record highs in its key ESG ratings. The company scored 77 points in S&P Global's Corporate Sustainability Assessment (CSA), placing it in the 97th percentile of the Construction and Engineering sector.

- **MSCI:** Also in October, Sacyr raised its MSCI rating to AA – the first time the company has achieved this rating – with particularly notable improvements in areas such as risk management, business ethics, health and safety, and corporate governance.





2. Consolidated Balance Sheet

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

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**

Net Debt. The company's net debt as of 30 September 2026 stands at 6,972 million euros. The breakdown and change compared with December 2025 are shown below:

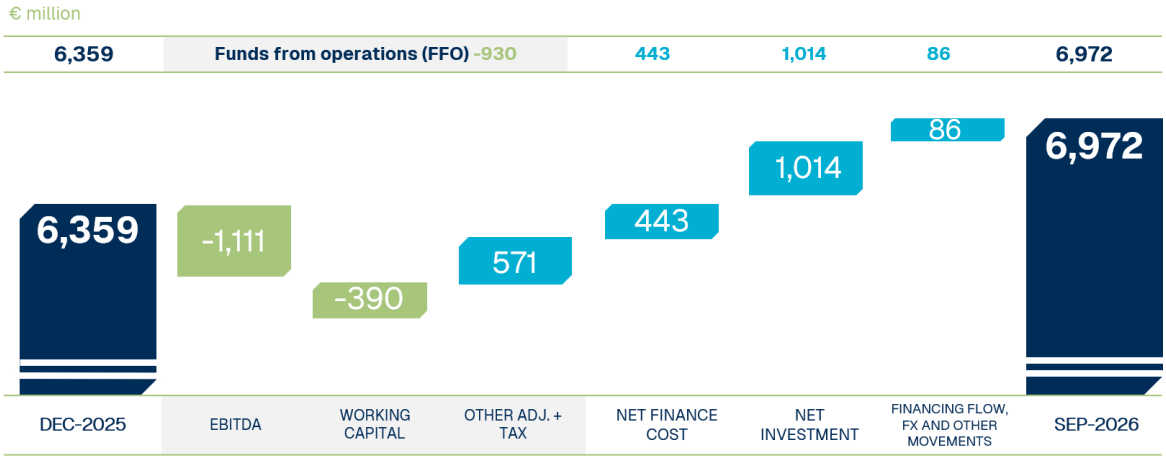
€ million	Sep.2026	Dec.2025	Chg.
Project Finance	6,650	6,300	350
Ex-project finance (recourse net debt)	322	59	263
Total Net Debt	**6,972**	**6,359**	**613**

Project Finance Net Debt: this amounts to 6,650 million euros, corresponding to very long-term project financing. This debt is repaid from the cash flows generated by the projects themselves.

Ex-Project Finance Net Debt (recourse net debt): this stands at 322 million euros; this debt relates to financing that is not considered to be linked to projects,

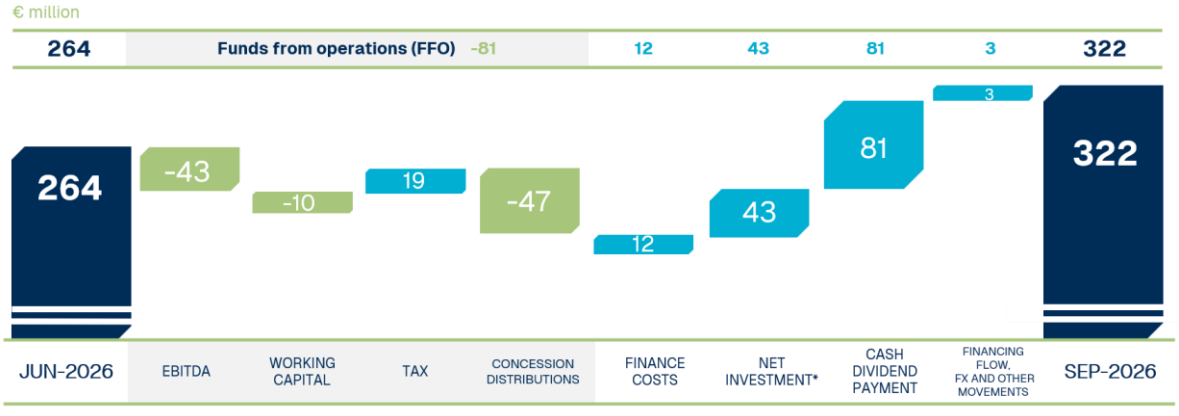
and which is used by the parent company in its coordination and financial management role as the controlling entity, addressing the needs of the various business areas.

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



Net investment: The increase in debt under this heading amounted to 1,014 million euros. 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.

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



(*) €33m relates to equity in Concessions.

3. Performance by Business Area

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%	

Sacyr Concesiones is consolidating its position as an international leader in the development and management of infrastructure through public-private partnership models. Its extensive portfolio of assets, the majority of which are not exposed to demand risk and are characterised by a young remaining life, provides a **platform for growth and long-term value creation**, with an increasing contribution as the concessions progress through their life cycle. The combination of transport infrastructure and social assets provides the business with stability, recurring revenue and high revenue visibility. This business offers **numerous growth opportunities** in mature and strategic markets such as **Canada, Italy, Chile and the US**, where the Sacyr consortium has been pre-qualified for the **I-77 managed lane in North Carolina**, with the tender process expected to begin before the end of 2026.

- **Operating income (+11%) and EBITDA (+9%).** The sale of three concessions assets in Colombia in 2025 is offset by the full-year contribution from Ruta 68 and Ruta del

Itata (Chile), as well as progress on projects such as Buga-Buenaventura (Colombia), Camino de la Fruta (Chile) and Velindre Hospital (United Kingdom).

- **Construction income (+45%)**. This has increased thanks to growth in Chile and Colombia, as well as the start of construction work on the Ontario Science Centre (Canada).

- **Total equity invested** in infrastructure concessions continued its growth trend, standing at 1,768 million euros at the end of September 2026, compared with 1,710 million euros at the end of 2025. This figure reflects an additional €61 million in equity during the first nine months of 2026, as well as the deduction relating to the disposal of four car parks in Spain.

Key milestones

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

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

- In May, **the contract was signed for the Novara Hospital concession project** in Italy, a multifunctional complex that will include a new hospital and a university campus. The contract provides for an investment of over 525 million euros and involves a five-year construction period and a 25-year operating period.

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

- In September, Sacyr was selected to be awarded the second Concession for **Ruta 57 (Santiago–Colina–Los Andes**), one of Chile's main transport and trade corridors. The project comprises more than 110 kilometres of road infrastructure and has an estimated construction budget of 800 million euros, with total revenue over the 20-year concession period amounting to 2,800 million euros. Ruta 57 is a strategic asset as it is situated on the corridor linking Santiago with the Los Libertadores Pass, Chile's main land gateway for freight, through which around 50% of the cargo entering the country by road passes. It is therefore a key asset for trade along the Mercosur-Pacific axis and represents a further step in the growth and strengthening of Sacyr's concession portfolio in Chile.

Traffic performance

Traffic data is shown below, although it is important to note that most of Sacyr's assets operate under an availability-based remuneration scheme or, where applicable, include mechanisms to mitigate traffic risk; consequently, traffic levels do not affect the assets' revenue.

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%**

Sacyr Ingeniería e 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%

Sacyr Ingeniería e Infraestructuras continues to strengthen its position in engineering and construction, combining specialist capabilities and extensive experience in civil engineering, building, industry and water management with a **backlog worth 12.8 Bn euros**, equivalent to **more than 61 months of activity**. The division also plays a strategic role within Sacyr's vertical integration model, acting as a partner to **Sacyr Concesiones and Sacyr Agua**, whose concession projects now account **for 76% of the division's total backlog**, reinforcing its role as a strategic partner and the integration between the businesses.

Revenue reached 2,419 million euros and EBITDA 434 million euros for the division in the first nine months of 2026, **up 10% and 7%** respectively compared with the same period last year.

Excluding the contribution from the three Italian concession assets included in this division (the Pedemontana-Veneta, A3 Napoli-Pompei-Salerno and A21 motorways), the pure construction business achieved a revenue of 1,896 million euros, and EBITDA of €95 million, compared with the €81 million reported in September 2025. This represents

growth of 18%, driven by progress on the Group's own concessions in the United States, Canada, Paraguay, Chile and Spain, as well as the commencement of works in strategic markets such as Australia, which offset the completion of projects in Peru, Sweden and other projects in the United States. Consequently, the **EBITDA margin** for the Pure Construction segment (excluding Pedemontana Veneta, A3 and A21) stands at 5.0%, compared with the 4.8% achieved in the first nine months of 2025.

Key milestones

- In February, Sacyr Construcción strengthened its presence in Australia following **the signing of a framework collaboration agreement with the Australian construction firm Built.** This partnership combines Built's experience in Australia with Sacyr's technical expertise and global knowledge across all types of infrastructure.

- In April, works began on the concession for a section of the **I-10 motorway in Louisiana (USA),** the largest investment in transport infrastructure in the state's history. The project, developed by the Calcasieu Bridge Partners (CBP) consortium, involves a construction investment of 2,300 million dollars and will modernise a key corridor for connectivity and the US energy sector. Work has begun on the foundations of the main bridge, both on the land side and across the Calcasieu River. Progress stood at 25% at the end of September.

- In May, Sacyr Ingeniería e Infraestructuras was selected as one of the companies to **develop the UK's** Hospital 2.0 Alliance (H2A) **programme**, which has a 12-year budget of 42,000 million euros to modernise the country's hospital network. Also in May, construction began on **the Ontario Science Centre (Canada)**, led by Sacyr Ingeniería e Infraestructuras and Amico, with a **total construction backlog of 270 million euros** and scheduled to open in 2029.

- In June, **Sacyr completed the extension of Vanderbilt Beach Road in Florida (USA)**, an 11-kilometre stretch with a budget of 159 million dollars, two months ahead

of the contractual deadline. With this project, Sacyr has now delivered 13 road projects in the US: nine in Florida and four in Texas.

- In August 2026, Sacyr **signed the contract** to develop, in partnership with Frimley Health NHS Foundation Trust, **the new Frimley Park Hospital,** one of the 11 projects included in the first phase of the programme. The project, representing an estimated investment of over 1,500 million pounds and set to serve more than 900,000 people, marks a significant milestone for Sacyr in the UK and strengthens its position in the development of major social infrastructure projects in strategic markets, as part of one of the country's largest healthcare infrastructure investment programmes.

- Also in August, **Sacyr, together with its partner Built,** was awarded the contract to build **the new Mandurah Hospital in Western Australia**, one of the state's most significant healthcare infrastructure projects, with a value of approximately 580 million euros. The project marks the first major contract for the Sacyr-Built partnership in Western Australia and strengthens Sacyr's position in a strategic market, in line with the objective of the 2024–2027 Strategic Plan to expand its backlog in English-speaking countries. The new hospital is scheduled to open in early 2029, and its construction will create more than 2,000 direct and indirect jobs.

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%

Sacyr Agua's solid track record and specialist knowledge are among its key strengths, with extensive capabilities in water treatment, purification, desalination, wastewater treatment and water reuse. This specialisation enables the company to develop comprehensive, tailor-made solutions to tackle the growing challenge of water stress and positions us as leaders in Spain in desalination and water treatment in terms of installed capacity, consolidating our position as a leading company in the sector.

Sacyr Agua's performance **accelerated in the third quarter**, with **revenue up 53%** and **EBITDA up 20%** compared with the same period last year. This progress is underpinned by the business's organic growth, the gradual commissioning of awarded contracts and the start of new projects, such as the Antofagasta water reuse plant, which contributes 89 million euros to construction income. The operational improvement is also reflected in the EBITDA margin, which stands at 23.3%, compared with 21.5% in September 2025. At the end of September 2026, the **backlog stood at 8 billion euros, 16% higher than in December 2025**, reinforcing the division's growth prospects.

Equity invested in water concession projects stood at 151 million euros at the end of September 2026, compared with 128 million euros at the end of 2025, following the injection of an additional 23 million euros in 2026. This development reflects the division's growth and the progress of strategic projects such as the Antofagasta Water Reuse Plant and the Coquimbo desalination plant, both in Chile.

Key milestones

- In March, the company expanded its presence in Spain with the **acquisition of the water management company in Esparraguera (Barcelona)**, adding a new water supply contract for 23,000 residents and strengthening its growth strategy in Catalonia.

- In April, Sacyr Agua **formalised the contract** for the design, financing, construction and operation of the **Coquimbo desalination plant** in northern Chile, which is the country's first concession-based desalination plant and a key strategic milestone for the group's Water division, representing an investment of approximately 305 million dollars.

- Also in April, Sacyr Agua **secured financing for the Antofagasta (Chile) water reuse plant**, totalling 460 million dollars. The concession term is 35 years. The plant, put out to tender by Empresa de Servicios Sanitarios (Econssa), will be the largest in Latin America and will focus on reused water for the mining sector. It will substantially improve regional sustainability indicators and create more than 500 jobs in the area.

- In June, Sacyr Agua was awarded the **contract by Canal de Isabel II** to carry out upkeep and maintenance work on the peripheral sewerage networks in Torrelaguna (lot 8) in the province of Madrid, with the aim of ensuring the system's proper hydraulic functioning and extending the service life of this essential infrastructure. In addition, the contract for the operation and maintenance of the Basaurbe and Markijana wastewater treatment works (Álava) has also been awarded.

- In September, the **Perth Desalination Plant**, located in Binningup, south of Perth **(Western Australia)**, achieved a new all-time production record, producing 103.4 gigalitres of desalinated water in the last financial year, exceeding its nominal annual capacity of 100 GL for the first time after 15 years of operation. The plant has thus established itself as a strategic piece of infrastructure for Perth's water security, currently providing over 34% of the city's water supply, and demonstrates Sacyr's expertise and capability in the efficient and sustainable operation of large-scale water infrastructure.

- In October, after the period end, Sacyr took a further step in its growth strategy within the **North American water market** after the Arizona Water Infrastructure Finance Authority (WIFA) approved the first phase of assessment for the *Northern Gulf of California Desalination Plan*, a proposal led by Sacyr to strengthen Arizona's long-term water supply. The project involves the feasibility study for a desalination plant in Baja California and the infrastructure required to integrate the water produced into the Colorado River system, with a potential supply of up to 1.7 million m^3 of water per day. Sacyr would lead the construction, operation and maintenance of the project, which strengthens the company's position in North America and opens up a significant growth opportunity in the water market, one of the Group's strategic development priorities.

4. Share Performance

	9M-2026	9M-2025	% Chg.
Market close share price	€3.97	€3.56	11.34%
Highest share price	€4.95	€3.79	30.52%
Lowest share price	€3.86	€2.52	53.17%
Average close share price	€4.40	€3.37	30.56%
Market capitalisation, market close (thousand euros)	3,195,724	2,838,407	12.59%
Total trading volume (thousand euros)	2,257,244	1,533,600	47.19%
Average daily trading volume (No. of shares)	2,702,790	2,362,996	14.38%
Number of shares outstanding	805,780,142	796,857,798	1.12%
Nominal share value	1 EURO	1 EURO	

5. Annexes

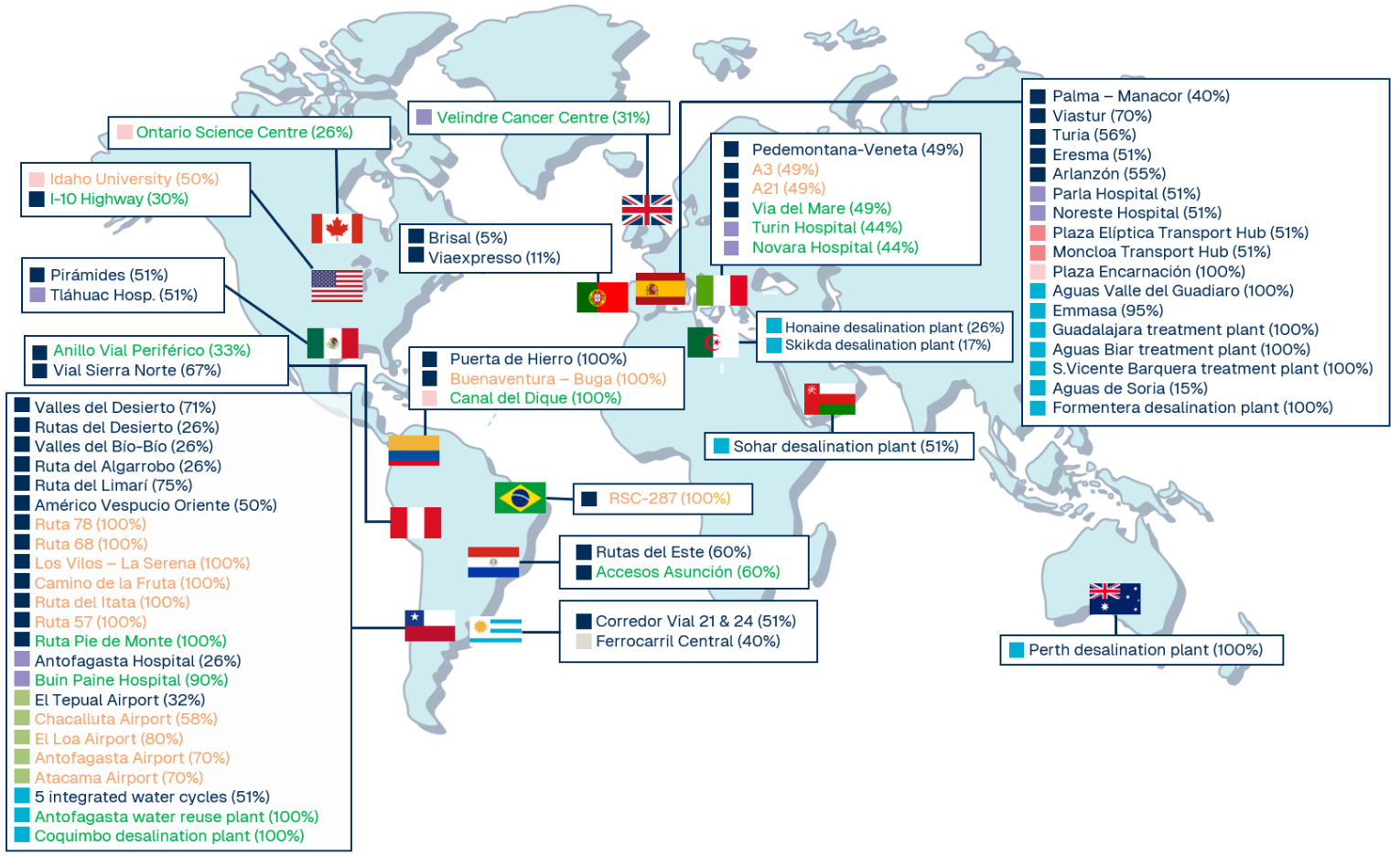
Annex 1: Consolidated Income Statement

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%**

Annex 2: Breakdown of Concession Assets

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

Brownfield	44
Yellowfield	15
Greenfield	13
Total assets	72



Annex 3: Income Statement by Business Unit

Consolidated Income Statement 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**

Consolidated Income Statement 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**

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) Guideline (2015/1415en) on Alternative Performance Measures, the required breakdowns for each APM are set out below, covering its definition, reconciliation, explanation of use, comparison and consistency.

Sacyr believes that this additional information will enhance the comparability, reliability and understanding of its financial information, as the terminology used is standard practice within the financial sector and amongst investors.

ALTERNATIVE PERFORMANCE MEASURES

Earnings before interest, taxes, depreciation and amortisation **(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, allocation of capital grants) and total operating expenses (staff costs, depreciation and amortisation, changes in provisions and other expenses).

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 deducting 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.

Non-project financing debt: Debt not classified as project financing debt is classified as non-project financing debt.

Net Recourse Debt Ratio: This is the total net recourse debt (net non-project financing debt) divided by the sum of recourse EBITDA and concessional distributions over the last twelve months.

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: The value of awarded and finalised 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 incorporated into the backlog, the value of the work pending execution 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 timelines 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 translate into revenue. The Group'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 standard indicator used by companies in the sectors in which we operate.

Concession portfolio: this 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, as well as inflation, prices, tariffs and traffic volumes.

Market capitalisation: The 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 ensure they are comparable year-on-year; for example, by excluding extraordinary write-downs, or significant additions to or disposals from the scope of consolidation that may distort year-on-year comparisons of figures such as sales, the effect of exchange rates, etc. In each case, the adjustments made are detailed under the relevant heading.

ADT (Average Daily Traffic): This is defined as the total number of users utilising the Concessions in a single day. Typically, the ADT is calculated as the total number of vehicles travelling on a motorway in a single day.

For further information:

Investor Relations

Investor Relations

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

