H1 2026 Results

SACYR REPORTS A NET PROFIT OF €78 MILLION (+157%) AND OPERATING CASH FLOW OF €631 MILLION (+18%)

- **Sacyr updates the valuation of its concession assets to €4,601 million, excluding divestments. This figure represents a 16% increase (€644 million) compared to 2025 and a 30% rise compared to 2024.**

- **Dividend paid to shareholders in 2026 increased by 21%, driven by a 122% rise in cash remuneration.**

Madrid, July 29, 2026.- Sacyr reported **net profit of €78 million in the first half of 2026**, a **157% increase** compared to the same period in 2025.

Operating cash flow stood at €631 million between January and June, up 18% compared to the same comparable period last year, excluding cash contribution from assets divested in 2025.

Revenue reached €2,437 million (+9%) and **EBITDA** stood at **€708 million** (+9%).

Concession assets accounted for 91% of EBITDA. Most of these assets are **shielded from demand risk or have risk mitigation mechanisms in place.**

Growth in asset value

Sacyr has updated the **valuation of its concession assets**, which stood at **€4,601 million**, excluding divestments. This represents **growth of 16% (€644 million)** compared to the 2025 valuation and **30% (€1,050 million) versus the Investor Day 2024 figure.**

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This 30% increase over two years is due to several factors: the passage of time, which increases asset value; operating management of concessions; portfolio resilience; and newly awarded assets.

This growing portfolio value is supported by a strong **generation of distributions, which now total €19.9 Bn, up 17%** compared to the 2025 valuation**.** The **annual average is €484 million.**

The 2024-2027 Strategic Plan sets an **asset value target of €5.1 Bn in 2027** and between **€9 Bn and €10 Bn million in 2033**, excluding divestments.

Cash dividend increase

Sacyr paid a **dividend of €0.149 in 2026**, representing a **21% increase** compared to 2025. Of this amount, **€0.10 was paid in cash** last July and **€0.049 through a scrip dividend** in January.

Cash payment increased by 122% compared to 2025, in line with the Strategic Plan, which set a target of **distributing at least €225 million in cash between 2025 and 2027.**

In the first half, Sacyr **met its target of keeping the ratio of recourse net debt to recourse EBITDA plus concession distributions over the last 12 months at or below one time. Recourse net debt** stood at **€264 million** at the end of June, compared to €289 million in March.

Concession contracts

During the first six months, Sacyr signed four concession contracts. In Canada, it signed the **Ontario Science Centre**, its first concession in the country. In Chile, it signed the concessions for the **Pie de Monte** highway and the **Coquimbo desalination plant**, strengthening its water activity. In Italy, it signed the concession contract for the **Novara City of Health and Science**.

Performance by business area

Concessions.- Sacyr Concessions **reported revenue of €977 million,** up 20% compared to the first half of 2025.

Operating revenues increased by 12% and construction revenues rose by **37%**, driven by the start of the Ontario Science Centre (Canada) and the strong pace of execution of projects in Chile, Paraguay, and Colombia.

EBITDA stood at €402 million (+15%), supported by strong operating performance despite the removal from the deconsolidation of the assets sold in Colombia.

Engineering and Infrastructure.- Revenue reached €1,584 million (+10%) in the first half, while **EBITDA stood at €270 million (+4%)**. These increases were driven by the start of works on proprietary concessions in the United States, Canada, Paraguay, and Chile, as well as progress on projects in the United Kingdom, Ireland, Chile, and Colombia.

The strategy for this business line **focuses on controlling and reducing risk in third-party projects**. As a result, the **share of the backlog for Sacyr Concessions now stands at 76%, in line with the Strategic Plan.**

EBITDA margin in construction activity **rose to 5%.**

Total Engineering and Infrastructure backlog reached a **record €13.0 Bn**, a 4% increase compared to December 2025.

Sacyr has been selected as one of the construction partners for NHS England's New Hospital Programme through the **Hospital 2.0 Alliance (H2.0A)**, under which it will develop the new Frimley Park Hospital.

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Water.- This business line grew strongly, with revenue reaching **€185 million (+33%) and EBITDA of €35 million (+8%). The division's net profit increased by 45% to €10.6 million.**

These figures reflect the solid operating performance of Sacyr Water and the contribution from new projects such as the Antofagasta reuse water plant (Chile) and the acquisition of Aigües de Esparraguera (Spain).

Sacyr Water backlog ended the first half at €8,200 million, up **18% compared to December 2025.**

Finally, Sacyr Water **successfully closed financing for the Salar del Carmen reuse water plant, located in Antofagasta, Chile**, for **$460 million**. **The concession term is 35 years**.

Thousand euros	H1 2026	H1 2025	Chg. %
REVENUE	**2,437,105**	**2,236,822**	**9.0%**
Other income	193,556	172,584	12.2%
Total operating income	**2,630,661**	**2,409,406**	**9.2%**
External and Operating Expenses	-1,922,659	-1,762,530	9.1%
EBITDA	**708,002**	**646,876**	**9.4%**
Depreciation and amortisation expense	-107,221	-98,166	9.2%
Change in Provisions	-82,421	-84,817	-2.8%
NET OPERATING PROFIT	**518,360**	**463,893**	**11.7%**
Financial results	-283,540	-288,942	-1.9%
Forex results	-41,787	-61,764	-32.3%
Results from equity accounted subsidiaries	16,768	10,510	59.5%
Provisions for financial investments	-25,171	67,126	n.a.
Results from financial instruments	25,370	13,143	93.0%
Results from sales of non current assets	13,131	-507	n.a.
PROFIT BEFORE TAX	**223,131**	**203,459**	**9.7%**
Corporate Tax	-88,692	-88,552	0.2%
RESULT FROM CONTINUING OPERATIONS	**134,439**	**114,907**	**17.0%**
CONSOLIDATED RESULT	**134,439**	**114,907**	**17.0%**
Minorities	-56,117	-84,390	-33.5%
NET ATTRIBUTABLE PROFIT	**78,322**	**30,517**	**156.7%**

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