

Results

1H-2025

sacyr

29 July 2025

www.sacyr.com

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Notes

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

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

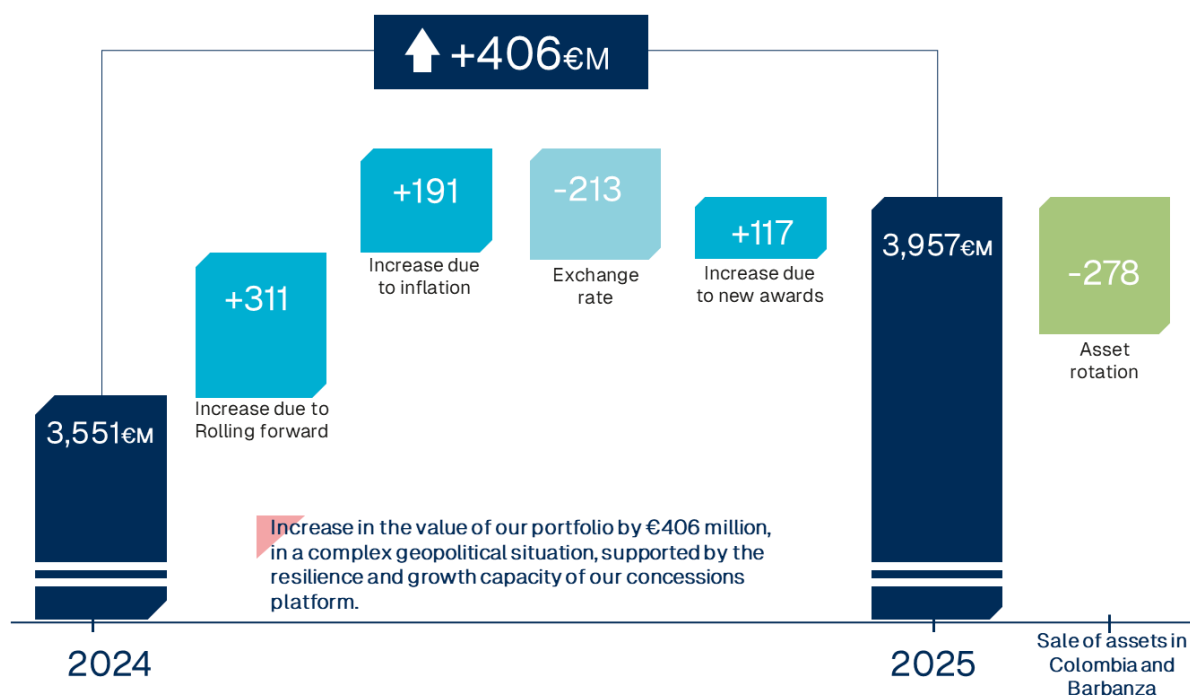
1. Key figures and highlights

1.1. Update of concession asset valuation

Sacyr's concession assets continue to gain value over time, a trend that has been further enhanced by the six new contracts awarded in the last 12 months. To reflect the company's positive momentum and as a sign of transparency and commitment to the market, the valuation of Concessions and Water assets has been updated in the first half of the year, reaching a value of €3,957 million as of December 2025, representing an increase of €406 million in just one year. This increase demonstrates that Sacyr is taking firm steps towards achieving the target of €5.1 billion in 2027 set out in the 2024-2027 Strategic Plan.



The chart below shows the main impacts on the valuation compared to that provided at Investor Day 2024:



- **Rolling Forward:** impact of +€311 million because of time elapsed from 2024 to 2025.
- **Inflation:** The fact that all concession assets are linked to inflation has a positive impact on revenues, which is reflected in the valuation, with an increase of €191 million for this item. This positive impact is consolidated in the portfolio as future fees are calculated based on the previous year's fees.
- **Exchange rates:** Impact of -€213 million less in valuation considering the evolution of exchange rates from 2024 to 2025. This is a temporary effect that can be reversed in the medium term with the consequent automatic improvement in valuation. For valuation purposes, the exchange rate of 30 June 2025 has been used.
- **Increase due to new awards:** impact of +€117 million for the six new projects awarded since the previous valuation published for 2024: (1) Northern Airport Network, 2) Ruta del Itata, 3) Ruta 68, 4) Turin Hospital, 5) expansion of the Rutas del Este and 6) the water reuse plant at Antofagasta. This increase demonstrates the platform's strong capacity to generate value thanks to its growing success in winning contracts.

As a result, the value of our portfolio stands at €3.957 million, an increase of €406 million, in a complex geopolitical situation, supported by the resilience and growth capacity of our concessions platform.

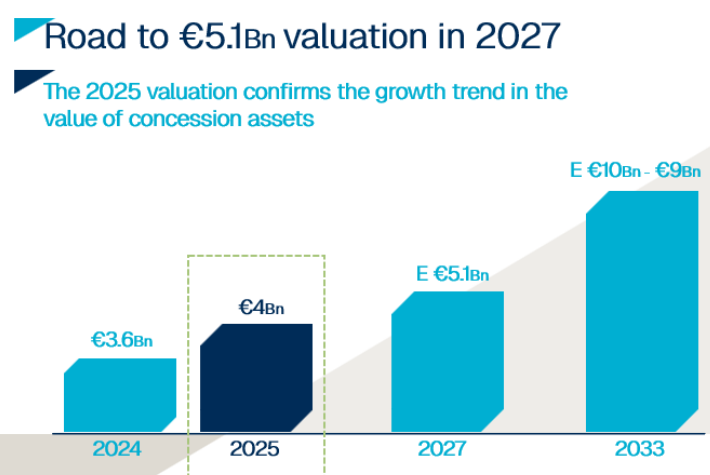
The main assumptions in this new valuation are as follows:

- Discount rates (Ke) remain unchanged despite the fall in interest rates.
- No variation for future growth has been included.
- The effect of increases in (i) Rolling Forward and (ii) Inflation is permanent and consolidated in the portfolio.
- In accordance with prudence, new projects awarded have been valued at invested equity.

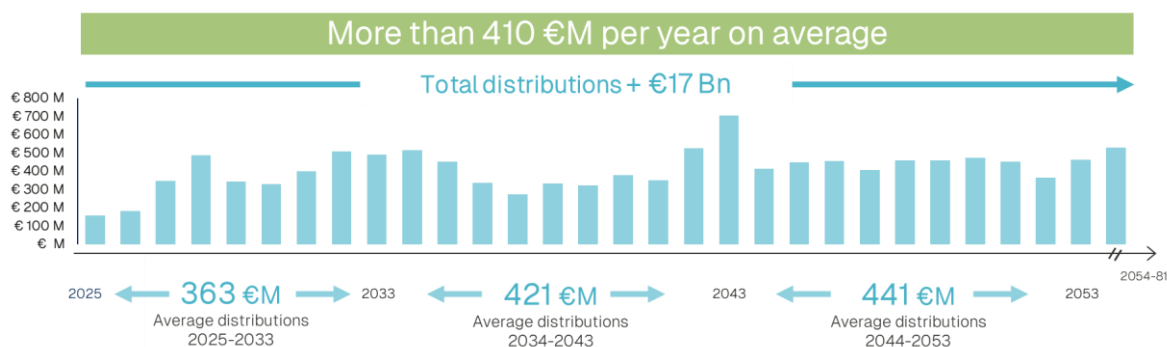
Furthermore, it should be noted that no contribution from divested assets has been considered in the valuation.

Finally, in the asset rotation item, it is included the sale of the 3 concession assets in Colombia and the Barbanza highway in Spain, which together have a total impact of €277 million on the valuation. The sale price obtained exceeds the valuation amount.

The 2024-2027 Strategic Plan aims to achieve a valuation of €5.1 billion in 2027, and this significant increase in asset value of €406 million in just one year shows that Sacyr is on the right track to achieve this. The current valuation of €3.957 million reflects this and is supported by the resilience of the assets, as well as the growth capacity of the concession platform.



Furthermore, it should be noted that thanks to the robustness and resilience of the concession assets, Sacyr will receive distributions of more than €17 billion (with an average of more than €410 million per year). This is a significant amount once the distributions from the three divested assets in Colombia have been eliminated and those received from the new assets awarded in the last 12 months have been included.



*Market capitalization as of June 30, 2025: 2,763 €M

**Excluding distributions from the three divested Colombian assets.

1.2. Key figures

In the first half of 2025, revenue increased by 6% to €2,237 million and net profit, excluding divestments, amounted to €96 million, 85% more than in the same period last year. These figures continue to support a solid, growing and profitable business model, with the concession business accounting for 91% of the company's total EBITDA. As a result, operating cash flow continued to grow, exceeding €615 million, 7% more than in the same period last year.

Solid, growing and profitable business model

2,237€M

Revenues

+6% vs 1H-24

96€M

Net profit without divestments*

+85% vs 1H-24

91%

EBITDA from concessions

+110bp vs 1H-24

615€M

Operating Cash Flow

+7% vs 1H-24

2,128€M

Net invested Equity

+208€M vs Dec.24

The conversion of EBITDA into cash flow continues to increase and now represents a significant 95% (vs. 87% in the first half of 2024), which is significant considering the higher investment in equity for growth made in this period thanks to the success in

projects awarded in the last 12 months, amounting to €208 million in this half, which doubles the investment made in the same period of 2024. This increase brings the total net equity invested to €1,993 million. In addition, all this has been achieved while maintaining strict financial discipline and complying with the ratio of recourse debt to concession EBITDA and distributions for the last 12 months below 1 time.

The main results by business area for the first half of 2025 are shown below:

Key figures <i>thousand euros</i>	1H 2025	1H 2024	% Chg.
Revenue	2,236,822	2,118,746	5.6%
Sacyr Concesiones	817,717	829,475	-1.4%
Operating revenue	572,397	646,086	-11.4%
Construction revenue	245,320	183,389	33.8%
Sacyr Ing. & Infra.	1,445,991	1,224,300	18.1%
Sacyr Agua	139,272	116,340	19.7%
Holding & Adjustments	-166,158	-51,369	n.a.
EBITDA	646,876	657,186	-1.6%
Sacyr Concesiones	350,622	425,031	-17.5%
Sacyr Ing. & Infra.	260,946	195,296	33.6%
Sacyr Agua	32,297	23,705	36.2%
Holding & Adjustments	3,011	13,154	n.a.
EBITDA margin	28.9%	31.0%	
Sacyr Concesiones*	61.3%	65.8%	
Sacyr Ing. & Infra.	18.0%	16.0%	
Sacyr Agua	23.2%	20.4%	
Net profit excluding divestments**	95,517	51,757	+85%
*Excluding construction revenue			
** Does not include the negative accounting impact of €65 million from the sale of three assets in Colombia.			

REVENUE

Revenue reached €2,237 million, distributed geographically as follows: (i) Southern Europe 49%, (ii) Latin America 40%, (iii) English-speaking markets (United States, United Kingdom, Australia and Canada) 9% and (iv) Others 2%. International revenue accounts for 71% of the total.

EBITDA

EBITDA reached €647 million, with an EBITDA margin of 29%. The breakdown by business lines is as follows:

- (I) **Sacyr Concesiones**, EBITDA dropped mainly due to the accounting impact of the performance of financial assets that are currently in operation.
- (II) **Sacyr Ingeniería e Infraestructuras**, excluding the contribution of the Italian highways Pedemontana-Veneta, A3 and A21 (the latter contributing from December 2024), pure construction EBITDA in the first six months of the year reached €53 million, compared to €51 million in the same period last year, representing growth of 4%, thanks to progress on various projects. The pure construction EBITDA margin stood at 4.8%, in line with that obtained in the first half of 2024. The division continues to reduce its activity for third parties, reducing its risk and focusing on construction for its own concessions. The weight of the construction portfolio in this business line for Sacyr Concesiones remains at 70%.
- (III) **Sacyr Agua** grew by high double digits organically, reaching EBITDA of €32 million in the first half of 2025, compared to €24 million in the same period last year, representing a very significant increase of 36% thanks to the commissioning of contracts awarded in 2024. The EBITDA margin increased to 23.2%, representing an increase of 280 basis points compared to the first half of 2024.

Concession EBITDA, which includes concessions assets, Italian assets in the Engineering and Infrastructure division and water concession projects, reached €591 million, representing 91% of the group's total EBITDA. This consolidates Sacyr as a global concession company positioned as one of the world's leading developers of greenfield infrastructure, healthcare and water projects.

NET OPERATING PROFIT (EBIT)

EBIT reached €464 million in the first half of 2025, affected by the accounting impact of the sale of the three concession assets in Colombia.

NET FINANCIAL RESULTS

In the first six months of 2025, the financial result was -€289 million, representing a significant reduction in financial expenses of 17%, compared to -€350 million in the same

period last year. Thus, for another period, the financial result continues to improve thanks to the reduction in the financial cost of debt. In the first half of the year, this item reflected the positive impact of the €500 million bond issue carried out in May, which led to an improvement of €26 million in the income statement.

NET PROFIT ATTRIBUTABLE TO THE COMPANY

Net profit excluding divestments in the first half of 2025 reached €96 million, 85% higher than in the same period in 2024. Including the accounting impact of the agreement to sell the Colombian assets, net profit attributable to the company was €31 million.

1.3. Highlights of the period

Two new infrastructure and water concession contracts

▲ Rutas del Este (Paraguay)

In April, the consortium led by Sacyr Concesiones (60%) together with Ocho A (40%) was awarded the contract to extend a new section of the Rutas del Este highway (Paraguay), improving connectivity between the capital, Asunción, and inland cities. This new contract involves an investment of €163 million.

The project consists of a structural road network, including major works such as the Ypacaraí-Areguá bypasses and a 3.6 km elevated urban highway with two carriageways and four lanes, which will connect Ñu Guasú and Silvio Pettirossi avenues, and two new connections to the PY02 road, which are essential for improving connectivity between the capital and the interior.

The new road system will benefit seven cities: Asunción, Luque, Areguá, Ypacaraí, San Bernardino, Nueva Colombia and Emboscada.

▲ Reuse water treatment plant in Antofagasta (Chile)

Sacyr was awarded the concession for reuse water treatment and commercialisation in Antofagasta (Chile). This important concession will last for a period of 35 years and will have a backlog of more than USD \$3.4 billion.

This project will involve an investment of €300 million and will improve the quality of life of the inhabitants of Antofagasta, as well as providing services to various mining companies operating in the region. The project has been approved by the Environmental Qualification Resolution of December 2020 and its main function will be to collect pre-treated wastewater from the current Antofagasta plant, operated by Sacyr Agua, and transport it to the Salar del Carmen area, where the new treatment plant will be located, which will have a final capacity of 900 litres per second.

This concession is the most important reuse project in Latin America, representing a major milestone for the water division and a significant step forward in achieving the objectives set out in the 2024-2027 Strategic Plan in terms of the division's growth.

Three assets commissioned in Chile

Ruta 68

On 1st July 2025, after the close of the transaction, Sacyr took control of the concession and began operating the Ruta 68 highways, a major yellowfield project connecting the Metropolitan and Valparaíso regions in central Chile.

Sacyr will carry out the improvement, construction, maintenance and operation of the existing road, as well as the new sections to be developed on the concessioned road. In addition, *free-flow electronic* toll gates will be installed along the entire trunk of the road and new infrastructure will be built, such as tunnels, junctions, footbridges, bridges and bus stops, which will improve road and pedestrian safety.

This project is the concession with the largest investment tendered by the Chilean Ministry of Public Works. It will require an investment of 1.6 billion dollars and will generate 3.3 billion euros in revenue over a maximum concession period of 30 years. It will raise service and road safety standards for users of this important 141 km road, which has an average daily traffic volume (ADT) of up to 45,000 vehicles in some urban areas and will serve to resolve significant infrastructure and connectivity challenges.

▲ Ruta del Itata

In March, Sacyr Concesiones signed the concession contract for this project, which began operating on 1st April. This 96 km road connects the Ñuble and Biobío regions in the centre of the country.

The project requires an investment of around €516 million, which will be used to improve, construct, maintain and operate this road. The works cover the 96 km of the concession, including 75 km of Ruta 152, 14 km of Ruta 158 and a new connection of almost 7 km that will link up with Ruta 146, also operated by Sacyr through the company Valles del Biobío. This project will rehabilitate existing roadways, rectify alignments and build new bridges and service road sections, improving safety and comfort standards for users. The Ruta del Itata concession will run for a maximum period of 45 years.

▲ Atacama Airport

The consortium formed by Sacyr Concesiones (70%) and Cointer (30%) began operating Atacama Airport in Caldera (Chile) in January. Last September, the Chilean Ministry of Public Works awarded the consortium the Northern Airport Network of Chile, which includes the airports of Atacama and Antofagasta.

The concession has a maximum term of 26 years and involves an investment of approximately €260 million in the two airports. With this infrastructure, Sacyr now manages five airports in the Andean country.

Four concession contracts signed

▲ Turin Hospital

In April, the consortium led by SIS, made up of Fininc and Sacyr, signed the contract for the Parco della Salute, della Ricerca e dell'Innovazione di Torino (Turin Health, Research and Innovation Park) concession project, a multifunctional complex that will include a new hospital and a university campus. The planned investment exceeds €517 million, and the construction period is for five years.

This project will become a leading medical and scientific centre in Italy and its strategic location in the south of Turin will serve around 300,000 people.

The main features of the project's construction are:

- 1,040 beds
- 19 operating rooms
- 175,000 m² of hospital + 64,000 m² of underground parking
- 5,000 m² of training areas
- 1,525 m² commercial areas

▲ Ruta del Itata and Ruta 68 highways

In March, Sacyr Concesiones signed the concession contract for Ruta del Itata (Chile), beginning operations a few days later. This 96 km road connects the Ñuble and Biobío regions in the centre of the country.

On 9 May, the Supreme Decree awarding Sacyr Concesiones the second Ruta 68 concession was published in the Official Gazette of Chile. The company will be responsible for modernising the highways, with an investment of more than 1.6 billion dollars, making it the largest concession tender awarded by the Chilean Ministry of Public Works to date.

▲ Antofagasta reuse plant

On 10 June 2025, the contract was signed for the project "Treatment for the reuse and commercialisation of wastewater in Antofagasta, Chile". This project represents a new challenge for Sacyr Agua's current project portfolio, committing to the development, growth and improvement of the quality of life of the people of the Antofagasta Region, and making a fundamental contribution to the area's productive sectors.

Divestment of Colombian assets

On 2 June, the company signed an agreement to sell its entire stake in three Colombian concession assets, which are currently in operation, to a company controlled by Actis Long Life Infrastructure Fund 2. The divested assets are:

- Pamplona-Cúcuta highway
- Mar 1 highway
- Rumichaca-Pasto Highway



The main figures of the agreement are:

- The sale price amounts to USD \$1.6 billion, including debt and capital.
- The amount corresponding to equity is USD \$318 million, which is 12% above the company's internal valuation, provided at the Investor Day held on 9 May 2024.
- The multiple obtained on the invested equity amounts to 2.7 times, which is above the average obtained in recent transactions.
- The sale agreement provides for Sacyr to receive variable amounts (earn-outs) valued at approximately USD \$70 million.
- With this transaction, the company achieves the following:
 - ✓ Confirm and even increase the value of its assets, with the sale price being 12% above the valuation provided at Investor Day 2024.
 - ✓ Strengthen its balance sheet to accelerate the company's growth plan.
 - ✓ Geographically balance the current project portfolio.

18%
IRR
achieved

2.7x
Multiple on
equity invested

US\$ 318M
Equity value of
the transaction

US\$ 70M
Additional
Earn-outs

Voreantis

In relation to the company created to group together brownfield and yellowfield assets (with low-complexity construction phases), the Vendors Due Diligence has been completed, and we are currently waiting to launch the process when the right conditions are in place to launch a transaction of this type on the market.

2025 Annual General Meeting

On 12 June 2025, the 2025 Annual General Meeting was held, at which all the proposed resolutions were approved, including the following.

- Appointment of Pedro Sigüenza as executive director. Who was subsequently appointed by the board as the company's CEO. This fulfilled the commitment to separate the roles of Chairman and CEO.
- Appointment of two new independent directors. Elena Gómez del Pozuelo and María Pino Velázquez, whose appointments bring the diversity ratio to 43%. In addition, Raimundo Baroja Rieu, Augusto Delkader Teig and Adriana Hoyos Vega left their positions on the Board of Directors, maintaining the 50% weighting of independent directors.
- First cash dividend payment of €0.045 gross per share, paid in July. This significant change in shareholder remuneration reflects on the one hand, the company's commitment to its shareholders and, on the other, the fulfilment of one of the objectives of the strategic plan. In addition to this cash dividend, another Scrip dividend payment was approved to maintain an attractive return for shareholders.
- The Board ratified the reduction of four to three committees of the Board to unify financial and non-financial information and give them the same rank. Following this change, the company now has the following committees: i) Executive, ii) Appointments, Remuneration and Corporate Governance, and iii) Audit and Sustainability.

With these initiatives, Sacyr is promoting compliance with the 2024-2027 Strategic Plan and the company's vision for 2033, which pursues profitable growth to become a world

leader in the development and management of transport, healthcare and water infrastructure projects.

Shareholder remuneration

In January 2025, the company paid a dividend in the form of a "Scrip Dividend", where shareholders could choose between: (i) selling their pre-emptive subscription rights to Sacyr at a guaranteed fixed price of €0.078 gross per right, and/or (ii) receiving one new share for every 40 outstanding shares. 87% of the company's shareholders opted to receive new shares.

In addition, in July, after the close, the company made its first cash dividend payment of €0.045 gross per share, thus fulfilling the commitment made in the 2024-2027 Strategic Plan.

EthiFinance rating

The leading Spanish financial rating agency EthiFinance (formerly Axesor) has maintained the investment grade rating it assigned to Sacyr in 2023, with a BBB- rating and a "stable outlook", reflecting the company's strong economic performance, its focus on the concession business, improved governance and ongoing efforts to reduce net debt with recourse.

EthiFinance has considered relevant aspects such as the evolution of profitability and debt, and their consequent impact on financial expenses, as well as the evolution of net equity ratios in relation to debt.

Bond

Thanks to the improvement in the company's balance sheet, on 29 May 2025, a bond issue was carried out under the Euro Medium Term Note Programme (EMTN) to improve the financial cost and make the maturities of the previous bonds more flexible (one maturing in 2026 at a cost of 6.3% and another maturing in 2027 at a cost of 5.8%). In addition, a positive impact of €26 million has been recorded in the income statement.

The resulting bond has the following characteristics:

- Total amount: €500 million.
- Maturity: 5 years.
- Interest rate: 4.75%.

The transaction was a success, as it is the first time the company has issued a 5-year bond, which extends the maturity and also represents a substantial price reduction.

Sustainability

A. ESG ratings and indices

The ratings obtained in ESG ratings and indices were as follows:

- **S&P – Corporate Sustainability Assessment:** in February, Sacyr was included in the S&P Sustainability Yearbook for the fourth consecutive year.

B. Other sustainable initiatives

Some of the most significant sustainability initiatives for the company have been:

- **Sacyr innovates in sustainable concrete that reduces the carbon footprint.** The B-LOW2 project uses new eco-sustainable materials in the manufacture of concrete to emit less CO2 and reduce the consumption of natural resources.
- **Sacyr and Captoplastic have signed a strategic agreement to promote the control and capture of microplastics in water.** Under this agreement, Captoplastic will provide services at facilities managed by Sacyr Agua and implement measurement technologies, such as Captolab, and microplastic capture technologies, with a view to future scaling up. Captoplastic's technology has been developed entirely in Spain.
- **Sacyr is the first company in the infrastructure sector to verify its environmental footprint** in accordance with the requirements of the ISO 14072 standard. The audit was carried out by AENOR using data on the environmental impact of all Sacyr's activities in the countries where it operates.
- **SBTi confirms and approves the alignment of our climate targets with a 1.5° C trajectory, the most ambitious level possible.** This reinforces our commitment to

sustainability and science-based climate action. The company is carrying out a series of initiatives that form part of a [Decarbonisation Plan](#), comprising more than 300 projects across all business lines and in all locations where the Group operates.

- [Recognised for the fifth consecutive year in the Financial Times and Statista Europe's Climate Leaders list](#), which highlights European companies with the strongest commitment and progress in reducing GHG emissions. To be included in this list, companies must achieve a 3% annual reduction in emissions intensity.

2. Consolidated Balance Sheet

The balance sheet as of 30 June 2025 is shown below:

Assets <i>Thousand euros</i>	Jun. 2025	Dec. 2024	Chg. 25/24	Equity & Liabilities <i>Thousand euros</i>	Jun. 2025	Dec. 2024	Chg. 25/24
NON CURRENT ASSETS	10,792,239	12,388,439	-1,596,200	EQUITY	2,052,423	2,062,644	-10,221
Intangible Assets	79,535	81,778	-2,243	Shareholder's Equity	906,764	1,006,793	-100,029
Real estate investments	195	0	195	Minority Interests	1,145,659	1,055,851	89,808
Concessions Investments	1,721,945	1,703,604	18,341	NON CURRENT LIABILITIES	9,627,136	11,069,171	-1,442,035
Fixed Assets	333,371	363,781	-30,410	Financial Debt	6,904,630	8,203,630	-1,299,000
Right of use over leased assets	145,845	105,844	40,001	Financial Instruments at fair value	114,246	117,063	-2,817
Financial Assets	1,317,565	1,434,089	-116,524	Lease Obligations	117,237	85,594	31,643
Receivables from concession assets	7,113,219	8,615,203	-1,501,984	Provisions	123,504	138,452	-14,948
Other non Current Assets	73,054	76,236	-3,182	Other non current Liabilities	2,367,519	2,524,432	-156,913
Goodwill	7,510	7,904	-394	CURRENT LIABILITIES	6,275,375	4,836,606	1,438,769
CURRENT ASSETS	7,162,695	5,579,982	1,582,713	Liabilities associated with the non current assets held for	1,298,538	0	1,298,538
Non current assets held for sale	1,608,684	0	1,608,684	Financial Debt	1,182,767	1,293,989	-111,222
Inventories	163,473	176,020	-12,547	Financial Instruments at fair value	14,049	9,651	4,398
Receivables from concession assets	863,250	1,118,719	-255,469	Lease Obligations	36,947	39,286	-2,339
Accounts Receivable	2,865,498	2,445,186	420,312	Trade Accounts Payable	2,558,387	2,359,250	199,137
Financial Instruments at fair value	18,319	14,588	3,731	Operating Provisions	220,114	254,055	-33,941
Financial Assets	57,957	98,537	-40,580	Other current liabilities	964,573	880,375	84,198
Cash	1,585,514	1,726,932	-141,418	TOTAL EQUITY & LIABILITIES	17,954,934	17,968,421	-13,487
TOTAL ASSETS	17,954,934	17,968,421	-13,487				

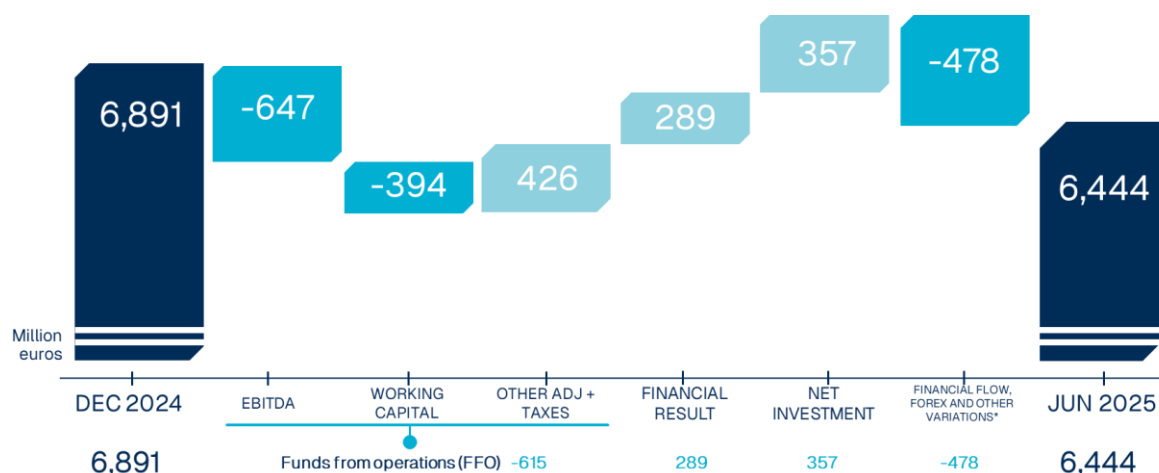
Net debt. The company's net debt as of 30 June 2025 is €6,444 million. The breakdown and change compared to December 2024 is shown below:

<i>Million euros</i>	Jun 25	Dec. 24	Chg.
Project finance	6,147	6,745	-598
Ex-Project finance (recourse net debt)	297	146	151
Total Net Debt	6,444	6,891	-447

Net project financing debt: decreased to €6,147 million, corresponding to the financing of very long-term projects. This debt is repaid with the cash flows generated by the projects themselves.

Net debt from former projects (with recourse): this debt stands at €297 million and corresponds to financing that is not considered to be linked to projects and is used by the parent company in its coordination and financial management role as the company's parent company, addressing the needs of the different business areas.

The **change in net debt** in the first half of 2025 is as follows:

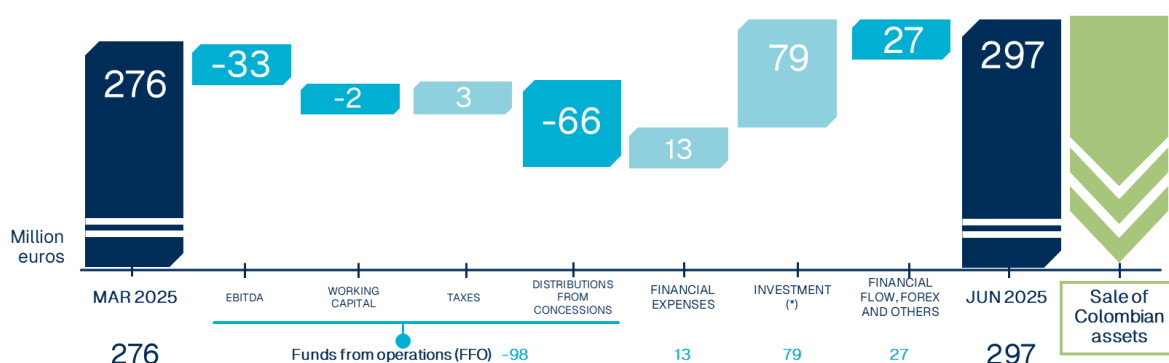


(*) 781 €M corresponds to the consolidation of the debt of the seven assets held for sale in Chile, and 957 €M corresponds to the deconsolidation of the debt of the divested assets in Colombia.

Net investment: The increase in debt under this item was €357 million. Most of this is own investment in concession projects through capital contributions to the projects and the corresponding debt provisions in those projects.

During this half-year, the impact of the deconsolidation of the debt of the three concession assets in Colombia has been reflected, as they have been recorded as held for sale, and the consolidation of the seven Chilean assets that were held for sale.

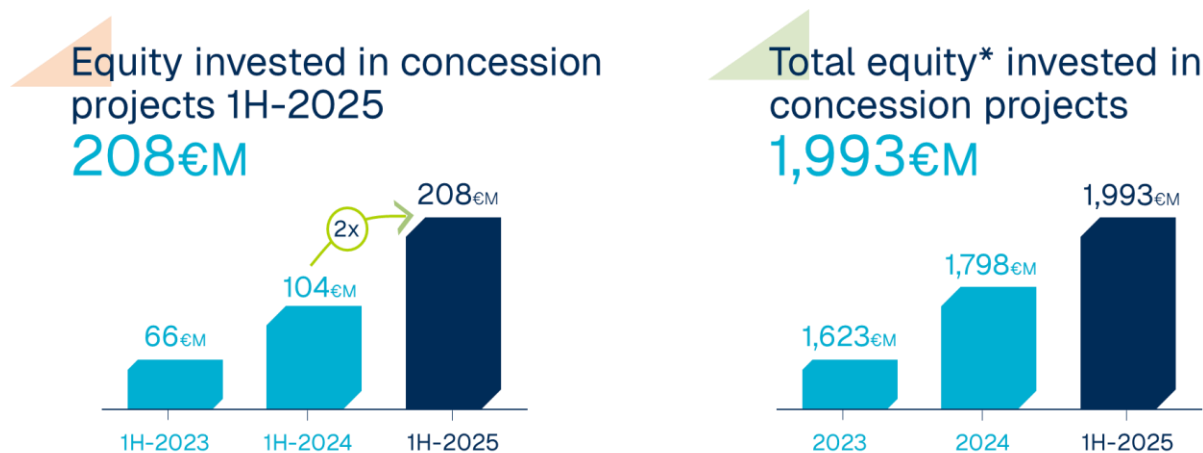
The **change in net recourse net debt** for the second quarter of 2025 was as follows:



(*) €73 million corresponds to equity in Concessions.

During the second quarter of the year, recourse net debt increased by €21 million due to significant investment for growth amounting to €73 million. This increase in investment

for the half-year, which doubles the amount invested in the same period last year, is due to the success in new projects awarded over the LTM.



(*) Total equity invested after deducting the divestment of Barbanza.

Sacyr thus continues to comply with the company's commitment to maintain the Net Recourse Debt/ (Recourse EBITDA + Distributions from concession assets over the LTM) ratio below one.

3. Performance by Business Area



Million euros

1H-25

1H-24

Chg.

REVENUE

818

829

-1%

Operating revenue

572

646

-11%

Construction revenue

245

183

+34%

EBITDA

35

425

-18%

EBITDA margin

61.3%

65.8%

Sacyr Concesiones is a unique platform for growth and value creation, a world leader in greenfield project development and the group's growth engine. Infrastructure assets that increase their profitability throughout their life cycle and ensure predictable, stable and recurring cash flows for the company.

- **Operating revenue (-11%) and EBITDA (-18%).** Positive contributions came from highways and airports in Chile, while the accounting impact of the performance of financial assets in operation had a negative effect. This impact will be offset in the second half of the year by the contribution of Ruta del Itata and Ruta 68 (Chile).
- **Construction revenue (+34%):** Due to the contribution of projects such as the Velindre Hospital (United Kingdom) and the Buga-Buenaventura highway (Colombia).
- **Total invested equity,** net of the divestment of Barbanza highway, in infrastructure concessions increased significantly in the first half of 2025, amounting to €1,872

million, compared to €1,677 million at the end of 2024. In this half-year, €208 million was invested, compared to €104 million in the same period last year. Following the sale of the Barbanza highway, the amount corresponding to this asset, €13 million, has been deducted from the total equity invested.

Relevant milestones

- In March, Sacyr Concesiones signed the **second concession for the Ruta del Itata** in Chile, following the publication of the Supreme Award Decree. This concession connects the regions of Ñuble and Biobío and provides for the improvement, construction, maintenance and operation of existing and new works. These include the improvement of the current Ruta 152 (75.1 km) and 158 (14.1 km) and a new 6.9 km dual carriageway that will directly connect Ruta 152 with Ruta 146, currently under concession to Sacyr through the company Valles del Biobío, which links the municipalities of Concepción and Cabrero. The Ruta del Itata concession will be extended for a maximum period of 45 years.
- In April, the consortium led by Sacyr Concesiones was awarded the contract to extend a **new section of the Rutas del Este highway** in Paraguay. The new accesses represent a historic transformation for mobility in the capital, Asunción, and the construction of the city's first rapid access system. This extension will significantly improve connectivity, reduce travel times and improve the quality of life for more than one million people who access Asunción. An additional investment of 163 million euros will be made.
- Also in April, the consortium led by SIS, comprising Fininc and Sacyr, signed the contract for the **Turin Hospital** concession project, a multifunctional complex that will include a new hospital and a university campus. The planned investment exceeds €517 million, and the construction period is five years.
- In May, the Official Gazette of Chile published the Supreme Decree awarding Sacyr Concesiones the **second concession for Ruta 68 (Chile)**. Ruta 68 to the coast is a tourist corridor, especially during the summer season and long weekends, facilitating access to destinations of interest such as Valparaíso, Viña del Mar, the Casablanca

valley and nearby recreational areas. It also connects key industrial and logistics sectors of Gran Santiago and the Puerto del Valparaíso.

■ **Commissioning:**

- In January, the consortium formed by Sacyr Concesiones (70%) and Cointer (30%) began operating **Atacama Airport in Caldera (Chile)**. The consortium will expand, improve and maintain Atacama Airport, thereby improving service quality and responding to the expected increase in passenger demand. It currently serves more than 720,000 passengers per year.
- On 1 April, Sacyr Concesiones began operations on the second concession for **the Ruta del Itata (Chile)**, which includes improvements to existing works and the start of new works that will improve safety and comfort standards for users, as mentioned above.
- On 1 July, Sacyr Concesiones took control of the operation of the second concession on **Ruta 68 (Chile)**. This road connects the Metropolitan Region with the Valparaíso Region, a transfer that will enable us to improve service and road safety standards for users travelling along this 141 km stretch of road.

Traffic evolution

Traffic data are shown below, although it is important to note that most of Sacyr's assets are within the availability payment remuneration scheme or, if applicable, include traffic risk mitigation mechanisms, so this does not affect the assets' revenues.

Accumulated ADT	1H-25	1H-24	Chg. % 25/24
SHADOW TOLL HIGHWAY SPAIN			
AUTOV.TURIA CV-35	44,149	42,420	4.1%
PALMA MANACOR MA-15	28,280	27,983	1.1%
VIASTUR AS-II	25,479	25,788	-1.2%
AUTOV. ARLANZÓN	22,415	21,513	4.2%
AUTOV. NOROESTE C.A.R.M.	14,157	13,962	1.4%
AUTOV. ERESMA	9,216	8,619	6.9%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	20,535	15,705	30.8%
A3 SALERNO - NÁPOLES	95,562	93,793	1.9%
A21	35,900	-	n.a.
RSC-287	8,323	6,521	27.6%
VALLES DEL DESIERTO	5,819	5,866	-0.8%
RUTAS DEL DESIERTO	8,689	8,355	4.0%
RUTAS DEL ALGARROBO	5,359	5,194	3.2%
VALLES DEL BIO BIO	10,565	10,236	3.2%
RUTA 43 - LIMARI	6,260	5,993	4.5%
LOS VILOS - LA SERENA	8,267	7,853	5.3%
RUTA 78	40,913	37,083	10.3%
AMÉRICO VESPUCCIO AVO I	33,240	33,792	-1.6%
PUERTA DE HIERRO	6,971	7,020	-0.7%
RUMICHACA PASTO	16,710	16,900	-1.1%
MAR I	10,435	9,647	8.2%
PAMPLONA-CÚCUTA	12,469	12,095	3.1%
BUENAVENTURA-BUGA	5,176	5,169	0.1%
RUTAS DEL ESTE	16,691	15,746	6.0%
VIA EXPRESSO	7,882	7,319	7.7%
ACCUMULATED ADT (km weighted)	14,684	13,847	6.0%



sacyr

INGENIERÍA E
INFRAESTRUCTURAS

Million euros

1H-25 1H-24 Chg.

REVENUE	1,446	1,224	+18%
Italian concession assets	338	184	n.a.
Pure construction	1,108	1,040	+6%
EBITDA	261	195	+34
Italian concession assets	208	144	n.a.
Pure construction	53	51	+4%
CONSTRUCTION EBITDA MARGIN	4.8%	4.9%	

Sacyr Ingeniería e Infraestructuras continues to grow steadily, maintaining high internal activity for Sacyr Concesiones, which accounts for 70% of its total portfolio.

The portfolio in this area increased by 2% compared to December 2024 and now stands at more than €10.8 billion, covering 59 months of construction activity.

In the first six months of 2025, both revenue and EBITDA grew at a good pace, reaching €1.446 million (+18%) and €261 million (+34%) respectively for the division as a whole.

Excluding the concession effect of the three Italian assets included in this division (the Pedemontana-Veneta, A3 Napoli-Pompei-Salerno and A21), the pure construction business achieved revenue of €1.108 million and EBITDA of €53 million thanks to the focus on contract profitability and the progress of works in Spain, Chile and United Kingdom.

The EBITDA margin for the Pure Construction segment (excluding Pedemontana Veneta, A3 and A21) stands at 4.8%.

Regarding the contribution Italian concession assets: Pedemontana-Veneta highway, A3 Napoli-Pompei-Salerno highway and A21 highway (operational as of December 1, 2024), the figures are shown below:

Million euros	Pedemontana Veneta	A3	A21	Eng & Infra ex Pedemontana A3 & A21
Revenue	130	48	160	1,108
EBITDA	105	20	83	53
EBITDA margin	-	-	-	4.8%

Relevant milestones

- In February, Sacyr Ingeniería & Infraestructuras completed the remodelling of the intersection of I-75 with SR-72 and the expansion of the first section of SR-417 in the United States. Also in February, the last beam of the viaduct for the New Railway Bridge in the Biobío Region (Chile) was installed. This important project will increase the Biotrén service for passenger and freight transport, resulting in a substantial improvement in connectivity, as well as improving the connection between Concepción and San Pedro de la Paz, replacing 135-year-old infrastructure.
- In March, the Governing Board of the Andalusia, Ceuta and Melilla Region of the College of Civil Engineers (CICCP) awarded the 'Best Andalusian Public Work' prize to the Almería high-speed rail project. Currently, 71 km are under construction and more than 100 km have been completed. This project will provide a strategic infrastructure to connect the productive centres of the province of Almería, such as fruit and vegetable supply and mining, with a distribution line to and from the main logistics hubs.
- In May, work began on the Los Vilos-La Serena yellowfield concession (Chile) with the demolition of the Huentelauquén Oriente Bridge. These new works will directly benefit the municipalities of Los Vilos, Canela, Ovalle, Coquimbo and La Serena, raising the

road safety standard of one of the country's main roads, both for the inhabitants of these areas and for those who frequently travel on Ruta 5 North, as well as creating new jobs and local employment. Also in May, the contract was signed for the construction of the Alameda-Melipilla Train. This project involves the construction of a new passenger railway line and the relocation of the freight line, including platform and drainage works, the construction of the El Monte, Talagante and Melipilla stations, grade-separated vehicle and pedestrian crossings, and railway infrastructure, among other things.

- On 1 June, the new passenger terminal at Jorge Chávez International Airport (Peru) was officially inaugurated, marking an important milestone for air transport in Peru. The infrastructure, designed to meet growing demand from users and international flights, represents a significant step forward in the modernisation of the national airport system.
- In June, Sacyr Proyecta was awarded the Ulysse Project (France). The Sacyr Proyecta team will carry out the engineering work for Elengy to renovate the liquefied natural gas (LNG) terminal in Montoir-de-Bretagne (France), which represents a major modernisation of the region's energy infrastructure. The main objectives of this project are to improve the plant's industrial safety, reduce its environmental impact and upgrade the facilities to ensure their efficient and safe operation until at least 2035.
- On 1 July, following the closing date, the Madrid Health Service (SERMAS) awarded the contract for the renovation and improvement of the Móstoles University Hospital (Madrid) to Sacyr Ingeniería e Infraestructuras. The new infrastructure will have 18,600 m² distributed over seven floors: two for emergencies and radiodiagnostics, another two for outpatient consultations and three additional floors for vehicle parking.
- In early July, after closing, the SR-417 expansion project (second section) in Florida was completed for the Central Florida Expressway Authority. The project consisted of expanding and improving 7.5 km of road. The road's capacity has been increased from 4 to 6 lanes. Among the most notable improvements in this project is the reduction of traffic congestion, especially from Narcoossee Rd. to SR-528. This project represents the tenth project delivery in North America and the third project completion in Florida in 2025. Also in July, the Madrid Health Service (SERMAS) awarded the project to

renovate and improve the University Hospital of Móstoles (Madrid) to Sacyr Ingeniería e Infraestructuras. The new infrastructure will have 18,600 m² distributed over seven floors: two for emergencies and radiodiagnostics, another two for outpatient consultations and three additional floors for vehicle parking.



Million euros

1H-25

1H-24

Chg.

REVENUE

139

116

+20%

EBITDA

32

24

+36%

EBITDA margin

23.2%

20.4%

The Water division is growing organically thanks to its geographical expansion, extensive experience and proprietary technology in implementing improvements in contracts and projects. This area is therefore in a privileged position to grow and mitigate the effects of climate change, with innovation as a key catalyst for the development of its activity and a pipeline with multiple growth opportunities.



Leading company in desalination capacity
in operation in Spain



+16 million inhabitants supplied worldwide

Revenue and EBITDA increased by double digits this half of the year, with high double-digit growth of +20% and +36% respectively, increasing profitability by +280 basis points. This excellent positive trend is thanks to new projects in the Levante and Canary Islands areas, as well as the strong performance of assets internationally in countries such as Australia.

In addition, at the end of June 2025, the Water division's portfolio increased by +54% compared to December 2024, with a record figure of future revenues of 7.4 billion euros.

Relevant milestones

- Sacyr has become the first company in the infrastructure sector to obtain ISO 14046 certification, a specific quality certification for water footprints. The verification covers all of the group's activities worldwide by assessing up to 18 impact categories according to the four most internationally recognised methodologies.
- In May, Sacyr Agua was awarded a 35-year concession for the reuse treatment plant and commercialisation of wastewater in Antofagasta, Chile. With an investment of €300 million, its main function is to collect the wastewater pre-treated by the current pre-treatment plant in Antofagasta and convey it to the Salar del Carmen, where the new treatment infrastructure will be located, with a final capacity of 900 litres/second. This is the most important reuse project in Latin America.
- In June, the new Tangana wastewater treatment plant was inaugurated in Tenerife, which will improve sanitation in the coastal towns of the island. This asset, with an investment of 3.6 million euros, is an efficient treatment system that replaces obsolete solutions such as cesspools, helping to preserve the soil and the natural environment of high ecological and cultural value. In addition, Sacyr Agua is going to invest €20 million in EMMASA's service to improve water management and make it more efficient and sustainable. The improvements include the modernisation of key infrastructure such as the expansion of the desalination plant, improvements to the distribution networks and pumping stations, and the renewal of the vehicle fleet.
- Sacyr Agua has been recognised at the AEDyR Awards in the Sustainability category, highlighting the company's commitment to sustainability in its 2024-2027 Strategic Plan, endorsed by multiple organisations. The awards were presented at the gala dinner of the 14th International Congress of AEDyR (Spanish Association for Desalination and Reuse) held from 24 to 26 June in Tenerife.

4. Share performance

	1H 2025	1H 2024	Chg. %
Closing share price	€3.47	€3.29	5.28%
Average share price	€3.28	€3.28	-0.12%
Maximum share price	€3.63	€3.77	-3.72%
Minimum share price	€2.52	€2.94	-14.40%
Market capitalisation, at closing price (thousand euros)	2,763,503	2,510,972	10.06%
Total effective trading volume (thousand euros)	1,083,881	841,507	28.80%
Average daily trading volume (No. of shares)	2,615,204	2,046,173	27.81%
Number of shares outstanding	796,857,798	762,286,580	4.54%
Nominal value per share	1 EURO	1 EURO	

5. Annexes

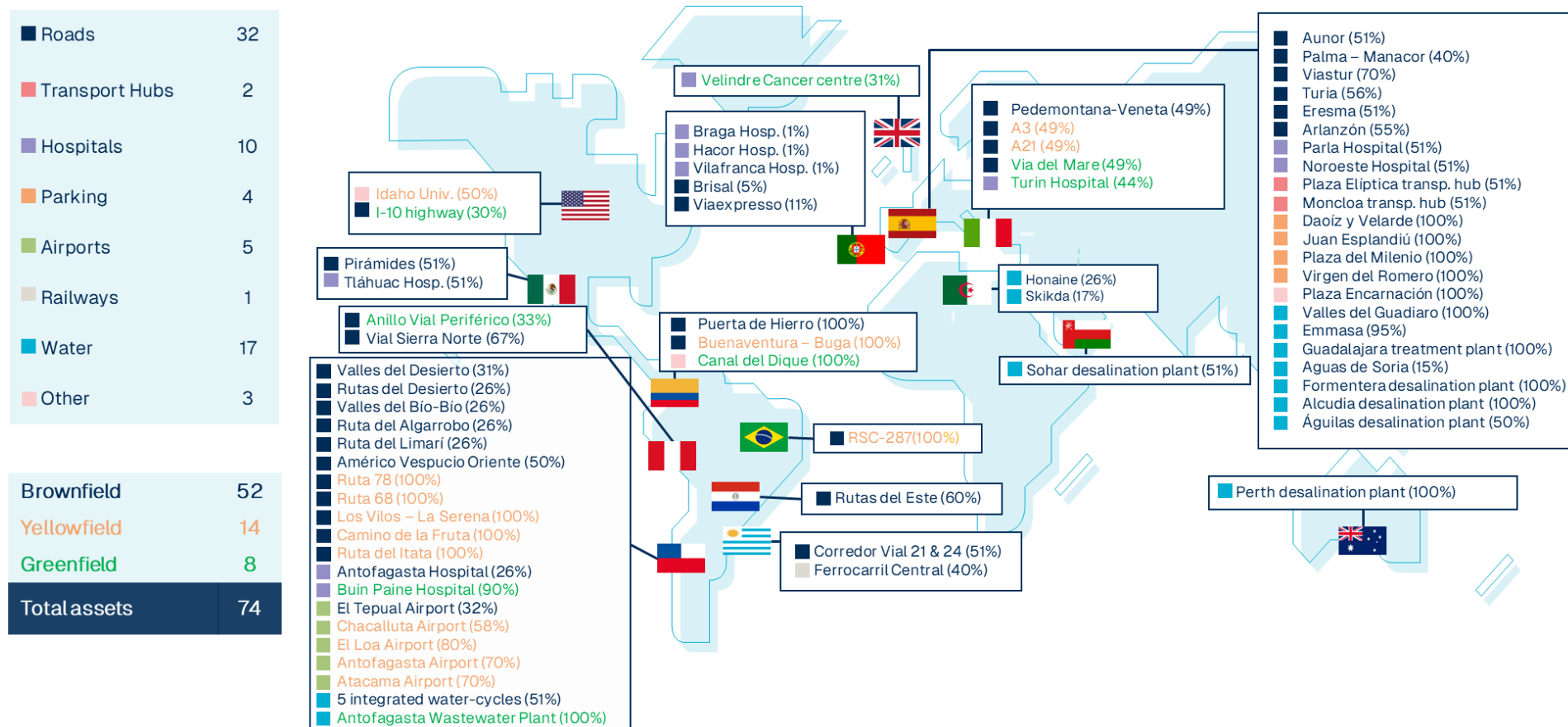
Appendix 1: Income statement

Consolidated Income Statement

Thousand euros

	1H 2025	1H 2024	Chg. % 25/24
REVENUE	2,236,822	2,118,746	5.6%
Other income	172,584	134,790	28.0%
Total operating income	2,409,406	2,253,536	6.9%
External and Operating Expenses	-1,762,530	-1,596,350	10.4%
EBITDA	646,876	657,186	-1.6%
Depreciation and amortisation expense	-98,166	-76,970	27.5%
Change in Provisions	-84,817	19,432	n.a.
NET OPERATING PROFIT	463,893	599,648	-22.6%
Financial results	-288,942	-349,859	-17.4%
Forex results	-61,764	-64,276	-3.9%
Results from equity accounted subsidiaries	10,510	-11,075	n.a.
Provisions for financial investments	67,126	-13,706	n.a.
Results from financial instruments	13,143	21,974	-40.2%
Results from sales of non current assets	-507	1,085	n.a.
PROFIT BEFORE TAX	203,459	183,791	10.7%
Corporate Tax	-88,552	-86,370	2.5%
RESULT FROM CONTINUING OPERATIONS	114,907	97,421	17.9%
CONSOLIDATED RESULT	114,907	97,421	17.9%
Minorities	-84,390	-45,664	84.8%
NET ATTRIBUTABLE PROFIT	30,517	51,757	-41.0%

Appendix 2: Details of Concession Assets



Appendix 3: Income statements by business

Consolidated Income Statement 1H 2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	817,717	1,445,991	139,272	-166,158	2,236,822
Other income	11,755	165,087	6,615	-10,873	172,584
Total operating income	829,472	1,611,078	145,887	-177,031	2,409,406
External and Operating Expenses	-478,850	-1,350,132	-113,590	180,042	-1,762,530
EBITDA	350,622	260,946	32,297	3,011	646,876
Depreciation and amortisation expense	-30,850	-49,131	-12,465	-5,720	-98,166
Change in Provisions	-73,382	-9,494	-2,112	171	-84,817
NET OPERATING PROFIT	246,390	202,321	17,720	-2,538	463,893
Financial results	-185,265	-96,940	-7,644	907	-288,942
Forex results	3,128	4,489	-2,473	-66,908	-61,764
Results from equity accounted subsidiaries	14,532	-5,938	2,887	-971	10,510
Provisions for financial investments	-171	-30	-14	67,341	67,126
Results from financial instruments	3,418	0	338	9,387	13,143
Results from sales of non current assets	37	-77	-16	-451	-507
PROFIT BEFORE TAX	82,069	103,825	10,798	6,767	203,459
Corporate Tax	-37,771	-41,302	-1,935	-7,544	-88,552
RESULT FROM CONTINUING OPERATIONS	44,298	62,523	8,863	-777	114,907
CONSOLIDATED RESULT	44,298	62,523	8,863	-777	114,907
Minorities	-42,663	-41,253	-1,550	1,076	-84,390
NET ATTRIBUTABLE PROFIT	1,635	21,270	7,313	299	30,517

Consolidated Income Statement 1H 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	829,475	1,224,300	116,340	-51,369	2,118,746
Other income	10,233	115,602	5,721	3,234	134,790
Total operating income	839,708	1,339,902	122,061	-48,135	2,253,536
External and Operating Expenses	-414,677	-1,144,606	-98,356	61,289	-1,596,350
EBITDA	425,031	195,296	23,705	13,154	657,186
Depreciation and amortisation expense	-27,296	-29,987	-12,856	-6,831	-76,970
Change in Provisions	-585	1,501	-2,257	20,773	19,432
NET OPERATING PROFIT	397,150	166,810	8,592	27,096	599,648
Financial results	-210,441	-110,151	-8,862	-20,405	-349,859
Forex results	-82,912	1,480	-1,251	18,407	-64,276
Results from equity accounted subsidiaries	482	-13,999	3,140	-698	-11,075
Provisions for financial investments	47	-4	138	-13,887	-13,706
Results from financial instruments	16,638	0	843	4,493	21,974
Results from sales of non current assets	214	1,151	-79	-201	1,085
PROFIT BEFORE TAX	121,178	45,287	2,521	14,805	183,791
Corporate Tax	-46,042	-23,641	-716	-15,971	-86,370
RESULT FROM CONTINUING OPERATIONS	75,136	21,646	1,805	-1,166	97,421
CONSOLIDATED RESULT	75,136	21,646	1,805	-1,166	97,421
Minorities	-30,244	-16,520	1,191	-91	-45,664
NET ATTRIBUTABLE PROFIT	44,892	5,126	2,996	-1,257	51,757

Appendix 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 evaluating financial performance, cash flows and financial position. In order to comply with the European Securities and Markets Authority (ESMA) Guideline (2015/1415es) on Alternative Performance Measures, the breakdowns required for each APM are detailed below, including their definition, reconciliation, explanation of use, comparison and consistency.

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

ALTERNATIVE PERFORMANCE MEASURES

Gross operating profit (EBITDA): Operating profit before depreciation and amortization and changes in provisions.

EBITDA Margin: Calculated by dividing EBITDA by Net Revenue.

EV/EBITDA: The enterprise value of a company (total value of its assets) divided by its EBITDA.

Operating profit (EBIT): This is calculated as the difference between Total operating revenues (Revenue, Work performed by the company for fixed assets, Other operating revenues, Allocation of capital subsidies) and Total operating expenses (Personnel expenses, Depreciation and amortization, Variation in provisions and Others).

NET PROFIT EXCLUDING DIVESTMENTS: Net profit attributable to the parent company without the accounting impact of the sale of the 3 assets in Colombia.

Gross debt: Includes non-current financial debt and current financial debt on the liability side of the consolidated balance sheet, which include bank debt and capital market issues (bonds).

Net debt: Calculated by subtracting from gross debt the consolidated balance sheet items of (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 guarantee received by the lender is limited to the cash flow of the project and the value of its assets, with limited recourse to the shareholder.

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

Financial Result: The difference between Total Financial Income and Total Financial Expenses.

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

EBITDA to cash conversion: The result of dividing Operating Cash Flow by EBITDA.

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

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

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

Concessions backlog: represents the estimated future revenues of the concessions, in the concession period, according to the financial plan of each concession and includes

assumptions of exchange rate variations between the euro and other currencies, inflation, prices, tariffs and traffic volumes.

Market capitalization: Number of shares at the end of the period multiplied by the market price at the end of the period.

Comparable: Occasionally corrections are made to certain figures to make them comparable between years, for example, eliminating extraordinary impairments, significant entries or exits from the perimeter that may distort the comparison between years of magnitudes such as sales, the effect of the exchange rate, etc. In each case, the corrections made are detailed under the corresponding heading.

ADI (Average Daily Traffic): This is defined as the total number of users that use the concession during a day. Typically, the ADI is calculated as the total number of vehicles that traverse a highway in a day.



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