

Results

Q1-2025
sacyr

April 30, 2025

www.sacyr.com

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Notes

The financial information contained in this document is prepared in resolution with International Financial Reporting Standards (IFRS). It is unaudited and therefore may be subject to change in the future. This document does not constitute an offer, invitation or recommendation to acquire, sell or exchange shares or to make any type of investment. Sacyr assumes no liability whatsoever for any damages or losses arising from any use of this document or its contents.

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

1. Key figures and highlights

1.1 Key figures

During the first quarter of 2025, Sacyr continues to make progress on the concession growth target set out in the 2024-2027 Strategic Plan, with **concession EBITDA** reaching 92% of the company's total EBITDA. Thanks to the focus on this concession model and the large number of assets bringing into operation in recent years, the company has a predictable, stable and recurring cash flow. This is reflected in the **increase in operating cash flow**, which reached 240 million euros, 8% more than in the same period of the previous year. At the same time, it is important to highlight that the **EBITDA to cash conversion** reached 80% (vs 65% in the first quarter of 2024), a very relevant figure taking into account the **higher investment for growth** made in this quarter thanks to the success in awards achieved in 2024, which this quarter amounts to 135 million euros, representing a **total net equity invested of 1,920 million euros**. In addition, all of this is in line with Sacyr's commitment to strict financial discipline, maintaining the Recourse Net Debt ratio to concession EBITDA plus distributions for below 1x.

Increasing cash generation and boosting the concession business



The following are the main results by business area for the first quarter of 2025:

Key Figures

thousand euros

	Q1 2025	Q1 2024	Chg.
Revenue	1,059,027	994,430	6.5%
Sacyr Concesiones	376,458	378,231	-0.5%
Operating revenue	271,200	322,274	-15.8%
Construction revenue	105,258	55,957	88.1%
Sacyr Ing. & Infra.	690,724	558,914	23.6%
Sacyr Agua	63,343	56,846	11.4%
Holding & Adjustments	-71,498	439	n.a.
EBITDA	300,547	339,289	-11.4%
Sacyr Concesiones	172,244	217,243	-20.7%
Sacyr Ing. & Infra.	117,588	100,708	16.8%
Sacyr Agua	13,051	11,585	12.7%
Holding & Adjustments	-2,336	9,753	-n.a.
EBITDA margin	28.4%	34.1%	
Sacyr Concesiones*	63.5%	67.4%	
Sacyr Ing. & Infra.	17.0%	18.0%	
Sacyr Agua	20.6%	20.4%	
Net Profit	26,775	25,445	5.2%
*No construction revenue			

Revenue

Revenue exceeded 1,059 million euros, distributed geographically as follows: (i) Southern Europe 48%, (ii) Latin America 40%, (iii) English-speaking markets (United States, United Kingdom, Australia and Canada) 10% and (iv) Others 2%. International revenue for 72% of the total.

EBITDA

EBITDA reached 301 million euros, with an EBITDA margin of 28%. The breakdown by business line is as follows:

- (I) **Sacyr Concesiones**, EBITDA contracted mainly due to the accounting impact of the evolution of financial assets that are in the operating phase.
- (II) **Sacyr Ingeniería e Infraestructuras** excluding the contribution of the Italian highways Pedemontana-Veneta, A3 and A21 (the latter contributing since December 2024), the pure construction EBITDA in this first quarter of the year reached 26 million euros compared to 23 million euros reached in the first quarter

of the previous year, which implies a 12% growth, thanks to the start of relevant projects in the backlog such as the Velindre Hospital or different projects in Chile. The pure construction EBITDA margin reached 4.9%, in line with that obtained in the first quarter 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 backlog of this business line for Sacyr Concesiones in this first quarter was 71%.

- (III) **Sacyr Agua** continues to grow organically, achieving EBITDA of €13 million in the first quarter of 2025, compared to the €12 million obtained in the same period of the previous year, representing an increase of 13% thanks to the commissioning of the contracts awarded in 2024. The EBITDA margin stood at 20.6%, slightly higher than the 20.4% recorded in the first quarter of 2024.

Concession EBITDA, which includes the concessions assets, the Italian assets of the engineering and infrastructure division, as well as the water concession projects, reached 277 million euros. This figure represents 92% of the company's total EBITDA, positioning Sacyr as one of the world's leading developers of greenfield infrastructure, health and water projects.

Net operating income (EBIT)

In the first quarter of 2025, EBIT amounted to 242 million euros.

Net financial results

The financial result continues to improve. In the first quarter of 2025 this amounted to EUR -157 million, which compared to EUR -176 million in the first quarter of 2024 represents a reduction of 11%.

Net attributable Profit

Net attributable profit for the first quarter of 2025 totalled 27 million euros, up 5.2% from 25 million euros in the same period of 2024.

1.2. Highlights of the period

New Concession Contract: Rutas del Este

In April 2024, after the closing, the consortium led by Sacyr Concesiones (60%) together with Ocho A (40%), has been awarded the contract to expand a new section of the Rutas del Este highway (Paraguay), improving connectivity between the capital, Asunción, and inland cities. This new contract will involve an investment of 163 million euros.

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

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

Signing and bringing into operation of Ruta del Itata

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

The project requires an investment of close to 516 million euros, which will be used for the improvement, construction, maintenance and operation of this route. The works cover the 96 km of the concession, which include 75 km of Ruta 152; 14 km of Ruta 158 and a new connection of almost 7 km that will link with Ruta 146, also operated by Sacyr through the company Valles del Biobío. This project will rehabilitate the existing roadways, rectify layouts and create new bridges and sections of service roads, improving safety and comfort standards for users. The Ruta del Itata concession will last for a maximum period of 45 years.

Bringing into operation of Atacama Airport

The consortium comprising Sacyr Concesiones (70%) and Cointer (30%) began operating the Atacama airport in Caldera (Chile) in January. Last September, the Chilean Ministry of Public Works awarded the consortium the Northern Chile Airport Network, which includes the Atacama and Antofagasta airports. The concession has a maximum term of 26 years and envisages an investment of approximately 260 million euros in the two airports. With this infrastructure, Sacyr now manages five airports in the Andean country.

Signing of the Turin Hospital concession contract

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

This contract was awarded in October 2024 by *Azienda Ospedaliera Universitaria Città della Salute e della Scienza di Torino*, a public agency of the Piedmont Region. The contract, which has a total duration of 30 years, will be executed by the concession consortium formed by SIS (90%) and ABP Nocivelli (10%) and includes the design, construction, financing, concession and maintenance of the hospital. The concession covers the maintenance of the structural and architectural elements, mechanical and electrical installations, and the management of the commercial areas.

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

The main construction features of the project are:

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

Divestment of Colombian assets

The company continues to divest its operating assets in Colombia to geographically balance the backlog.

Binding bids were received in March and the process is currently in the closing phase, which is expected to conclude in the next few weeks.

2025 Annual General Meeting

After the closing, on April 29 Sacyr called the **2025 Annual General Meeting** to be held on June 12 on second call at the South Auditorium - Floor 2 in IFEMA, Madrid.

The company will vote on important advances in corporate governance, thus fulfilling the commitments set in 2023:

- Separation of the functions of Chairman and CEO: It is proposed to appoint Pedro Sigüenza as executive director, to be appointed later by the Board as CEO.
- Achieve at least 40% gender diversity on the Board of Directors by 2025: Appointment of 2 new independent female directors, whose appointments achieve 43% diversity.

In addition, and as part of our active listening to our main stakeholders, as a new feature of the Corporate Governance Report 2024, we are publishing a new **matrix of directors' skills**, with which Sacyr aims to provide more information on the company's most important governing body.

As a relevant point, it should be noted that, in compliance with the 2024-2027 Strategic Plan presented to the market on May 9, 2024, the **first cash dividend payment of 0.045 euros gross per share**, payable in July, is proposed for voting. 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, **a further dividend payment in the form of a Scrip Dividend** will be voted to maintain an attractive return for shareholders.

Shareholder Remuneration

In January 2025, the company paid a dividend under the "Scrip Dividend" format, where shareholders could choose between: (i) selling to Sacyr the pre-emptive subscription

rights at a guaranteed fixed price of 0.078 euros gross per right, and/or; (ii) receiving 1 new share for every 40 shares in circulation. 87% of the company's shareholders chose to receive new shares.

In addition, next July, the company will make its first cash dividend payment of 0.045 euros gross per share, thus fulfilling the commitment acquired in the 2024-2027 Strategic Plan.

Sustainability

A. ESG Ratings and Indexes

The ratings obtained in ESG ratings and indexes have been:

- **S&P - Corporate Sustainability Assessment:** in October 2024, Sacyr obtained **74 points** in the CSA (Corporate Sustainability Assessment) questionnaire of the prestigious S&P agency. In February, Sacyr was included in the **S&P Sustainability Yearbook**.
- **Sustainalytics:** in November 2024, Sacyr achieved the minimum risk band in *Sustainalytics ESG Risk Rating*, obtaining **18.3 points**, improving our score with respect to 2023 by 1.4 points. As a result, Sacyr was recognized for yet another year as **"Industry ESG Top Rated"**.
- **MSCI:** In November 2024, the MSCI agency awarded us an **"A"** Construction & Engineering ESG Rating for the second consecutive year. On this occasion, we were able to maintain our A rating and increase our IAS (*Industry-Adjusted Score*) rating by 1 point, thanks mainly to an improved composition of the Board of Directors and other corporate governance practices.
- **CDP:** in the month of February 2025, and for the third consecutive year, Sacyr is part of the **CDP 'A List'**, where the best companies in the world are found for their leadership in corporate transparency and climate change. In addition, in this edition, Sacyr is **also** part of the **leadership band for its protection of water resources**, with a score of "A-". CDP analyses and scores more than 24,800 companies, the world's largest environmental database, aligned with the Task Force on Climate-Related Financial Disclosures (TCFD).

B. Other sustainable initiatives

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

- **Sacyr innovates in a wastewater sludge as an agricultural fertilizer**, this project developed in Chile will avoid taking 8,000 tons of sludge per year to landfill in this country. In addition, the fertilizer will increase crop productivity by around 20%.
- **Sacyr innovates in sustainable concretes that reduce the carbon footprint**, the B-LOW2 project uses new eco-sustainable materials in the production of concrete to emit less CO2 and reduce the consumption of natural resources

2. Consolidated Balance Sheet

The balance sheet as of March 31, 2025 is shown below:

Assets <i>Thousand euros</i>	Mar. 2025	Dec. 2024	Chg. 25/24	Equity & Liabilities <i>Thousand euros</i>	Mar. 2025	Dec. 2024	Chg. 25/24
NON CURRENT ASSETS	11,163,111	11,146,258	16,853	EQUITY	2,086,560	2,062,644	23,916
Intangible Assets	80,160	81,778	-1,618	Shareholder's Equity	999,909	1,006,793	-6,884
Real estate investments	196	0	196	Minority Interests	1,086,651	1,055,851	30,800
Concessions Investments	1,666,971	1,651,448	15,523	NON CURRENT LIABILITIES	9,491,400	9,907,356	-415,956
Fixed Assets	351,804	363,626	-11,822	Financial Debt	6,927,576	7,387,399	-459,823
Right of use over leased assets	99,892	105,844	-5,952	Financial Instruments at fair value	19,782	21,223	-1,441
Financial Assets	1,164,636	1,137,533	27,103	Lease Obligations	74,968	85,595	-10,627
Receivables from concession assets	7,716,684	7,721,889	-5,205	Provisions	135,352	137,112	-1,760
Other non Current Assets	75,062	76,236	-1,174	Other non current Liabilities	2,333,722	2,276,027	57,695
Goodwill	7,706	7,904	-198	Other hedged debt	0	0	0
CURRENT ASSETS	7,002,278	6,822,163	180,115	CURRENT LIABILITIES	6,587,429	5,998,421	589,008
Non current assets held for sale	1,457,327	1,446,857	10,470	Liabilities associated with the non current assets held for	1,264,555	1,257,077	7,478
Inventories	178,742	175,971	2,771	Financial Debt	1,565,608	1,222,773	342,835
Receivables from concession assets	1,004,703	1,039,077	-34,374	Financial Instruments at fair value	9,045	7,793	1,252
Accounts Receivable	2,781,498	2,426,446	355,052	Lease Obligations	35,652	39,286	-3,634
Financial Instruments at fair value	12,676	14,588	-1,912	Trade Accounts Payable	2,516,612	2,342,547	174,065
Financial Assets	103,431	98,465	4,966	Operating Provisions	236,225	254,055	-17,830
Cash	1,463,901	1,620,759	-156,858	Other current liabilities	959,732	874,890	84,842
TOTAL ASSETS	18,165,389	17,968,421	196,968	TOTAL EQUITY & LIABILITIES	18,165,389	17,968,421	196,968

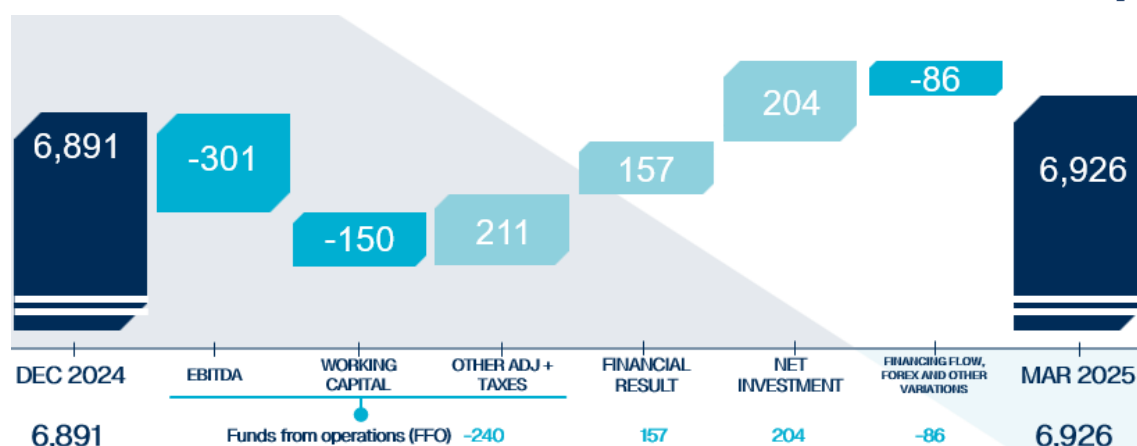
Net Debt. The amount of the company's net debt as of March 31, 2025, is 6,926 million euros. Its breakdown and variation with respect to December 2024 is shown below:

<i>Million euros</i>	Mar 25	Dec. 24	Chg.
Project finance	6,650	6,745	-95
ex-project finance (recourse net debt)	276	146	130
Total net debt	6,926	6,891	35

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

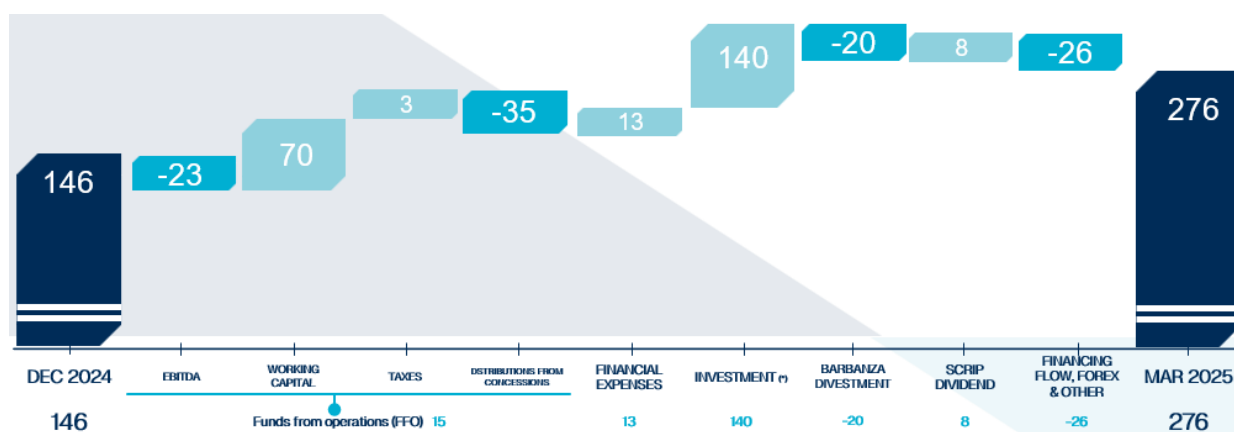
Recourse Net Debt (Ex-Project Finance): recourse net debt amounts to 276 million euros, which corresponds to financing that is not considered to be linked to projects and is used by the parent company in its coordination and financial management role as the company's parent company, addressing the needs of the different business areas.

The **change in net debt** has remained practically stable in the first quarter of 2025:



Net investment: The increase in debt for this item was 204 million euros. The majority is the investment in the concession projects through capital contributions to the projects and the corresponding debt provisions in these projects.

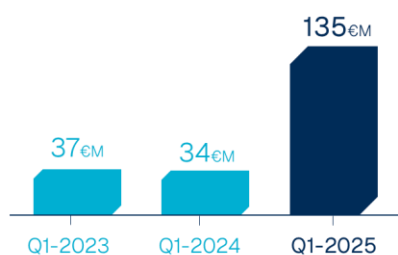
The **change in recourse net debt** in the first three months of 2025 was as follows:



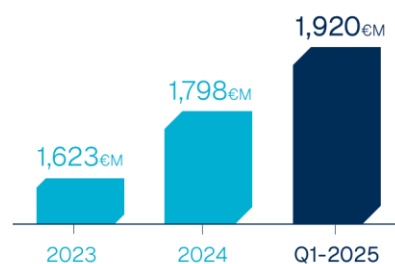
(*) 135M€ correspond to equity in Concessions.

During the first quarter of the year, recourse net debt increased by 130 million euros due to a significant increase in investment for growth in the amount of 135 million euros. This increase in investment is due to the success of the new project awards obtained in 2024.

Equity invested in concession projects Q1-25 **135€M**



Total equity* invested in concession projects **1,920€M**



(*) Total invested equity after deducting divestments.

In this way, Sacyr continues to comply with the company's commitment to maintain the ratio of Recourse Net Debt / (Recourse EBITDA + Distributions from concession assets for the last twelve months) below one time (<1.0x).

3. Performance by Business Area



<i>Million euros</i>	Q1-25	Q1-24	Chg.
REVENUE	376	378	0%
Operating revenue	271	322	-16%
Construction revenue	105	56	+88%
EBITDA	172	217	-21%
EBITDA margin	63.5%	67.4%	

Sacyr Concesiones, a world leader in the development of greenfield projects, is the group's growth engine and has great growth potential. It currently has 60 infrastructure assets, most of them already in operation, with a long average remaining life of 28 years, which ensures the company predictable, stable and recurring cash flows.

- **Operating revenue and EBITDA** contracted by 16% and 21%, respectively, during the quarter, mainly due to the accounting impact of the evolution of financial assets that are in the operating phase.
- **Construction revenue** increased by a significant 88% thanks to the start of major projects such as Velindre Hospital (United Kingdom) and the Buga-Buenaventura highway (Colombia).
- **Total equity invested**, net of divestments, in infrastructure concessions has increased significantly in the first quarter of 2025, amounting to 1,799 million euros, compared to 1,677 million euros at the end of 2024. In these first three months of

the year 135 million euros have been invested, compared to 34 million euros in the same period of 2024. Following the sale of the *Autovía de Barbanza*, amount of 13 million euros corresponding to this asset has been deducted from the total equity invested.

Relevant milestones

- In March, Sacyr Concesiones signed the **second Ruta del Itata concession** in Chile, following the publication of the Supreme Decree of Award. This concession connects the regions of Ñuble and Biobío and provides for the improvement, construction, maintenance and operation of pre-existing and new works. Among them, the improvement of existing Ruta 152 (75.1 km) and 158 (14.1 km) and a new 6.9 km dual carriageway route that will directly connect Ruta 152 with Ruta 146, the current concession in charge of Sacyr through the company Valles del Biobío, which connects the municipalities of Concepción and Cabrero. The Ruta del Itata concession will be extended for a maximum period of 45 years.
- After the closing, in April, the consortium led by Sacyr Concesiones was awarded the contract for the extension of 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 expansion will significantly improve connectivity, reduce travel times, and bring quality of life to 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, made up of 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 euros, and the construction period is five years.
- **Commissioning:**
 - In January, the consortium formed by Sacyr Concesiones (70%) and Cointer (30%) began operating the **Atacama airport in Caldera (Chile)**. The consortium will expand, upgrade and maintain the Atacama airport, thereby improving the

quality of service and responding to the expected increase in passenger demand. It currently serves more than 720,000 passengers a year.

- On April 1, after the closing, Sacyr Concesiones began operations of the second **Ruta del Itata concession (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.

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	1T 2025	1T 2024	Chg. % 25/24
SHADOW TOLL HIGHWAY SPAIN			
AUTOV.TURIA CV-35	42.774	41.032	4,2%
PALMA MANACOR MA-15	24.975	24.660	1,3%
VIASTUR AS-II	25.393	25.244	0,6%
AUTOV. ARLANZÓN	19.691	19.752	-0,3%
AUTOV. NOROESTE C.A.R.M.	13.891	13.548	2,5%
AUTOV. ERESMA	8.568	8.132	5,4%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	18.647	13.628	36,8%
A3 SALERNO - NAPOLIS	89.107	88.060	1,2%
A21	33.305	-	n.a
RSC-287	8.914	8.780	1,5%
VALLES DEL DESIERTO	6.850	6.725	1,9%
RUTAS DEL DESIERTO	9.127	8.921	2,3%
RUTAS DEL ALGARROBO	5.918	5.772	2,5%
VALLES DEL BIO BIO	11.995	11.865	1,1%
RUTA 43 - LIMARI	6.619	6.510	1,7%
LOS VILOS - LA SERENA	9.980	9.781	2,0%
RUTA 78	55.920	54.807	2,0%
AMÉRICO VESPUCCIO AVO I	32.721	32.070	2,0%
PUERTA DE HIERRO	6.954	7.020	-0,9%
RUMICHACA PASTO	16.717	17.159	-2,6%
MAR I	10.368	10.131	2,3%
PAMPLONA-CÚCUTA	12.286	12.239	0,4%
BUENAVENTURA-BUGA	87.336	85.499	2,1%
RUTAS DEL ESTE	18.539	17.546	5,7%
VIA EXPRESSO	7.168	6.737	6,4%
ACCUMULATED ADT (km weighted)	24.066	23.395	2,9%



sacyr
INGENIERÍA E
INFRAESTRUCTURAS

Million euros

Q1-25 Q1-24 Chg.

REVENUES	691	559	+24%
Italian concessional assets	164	94	n.a.
Pure Construction	527	465	+13%

EBITDA	118	101	+17%
Italian concessional assets	92	78	n.a.
Pure Construction	26	23	+13%

CONSTRUCTION EBITDA Margin	4.9%	4.9%	
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BACKLOG (vs Dec.24)	10,972	10,606	+3.5%
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Sacyr Ingeniería e Infraestructuras continues to drive profitable growth, with a strategy focused on prioritizing risk reduction in projects for third parties and increasing its internal activity for Sacyr Concesiones, which already accounts for 71% of its total backlog. In the first quarter of 2025, the backlog in this area increased by 3.5% to close to 11,000 million euros, which covers 62 months of activity.

During this first quarter of 2025, **Revenue** reached 691 million euros and **EBITDA** 118 million euros for the total division, increasing by 24% and 17% compared to the same period of 2024.

Eliminating the concession effect of the three Italian assets included in this division (the Pedemontana-Veneta, A3 Napoli-Pompei-Salerno and A21 toll roads), the pure construction business achieved **revenue of 527 million euros**, and **EBITDA of 26 million euros** compared to the **23 million euros** reported in 2024, implying **growth of +13%**, thanks to the focus on the profitability of contracts and progress in projects such as Hospital de Velindre or various works in Chile. Thus, the **EBITDA margin of the Pure Construction part** (ex-Pedemontana Veneta, A3 and A21) stands at **4.9%**.

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
Revenues	65	23	76	527
EBITDA	46	8	38	26
EBITDA margin	-	-	-	4.9%

Relevant milestones

- In February 2025, Sacyr Ingeniería e Infraestructuras completed the remodelling of the **I-75 intersection with SR 72** and the **widening of a section of SR 417** in the **United States**. With these two new deliveries, Sacyr has now completed nine infrastructure projects in North America. Also in February, the **last beam of the New Railway Bridge viaduct in the Biobío Region** (Chile) was installed. Following this major milestone, the works are now in the final stages of construction, with 85% progress on the total structure. This important project will increase the Biotrén service for passenger and cargo transportation, resulting in a substantial improvement in connectivity, in addition to improving the connection between Concepción and San Pedro de la Paz, replacing a 135-year-old infrastructure.

- In March, the Governing Board of the Demarcation of Andalusia, Ceuta and Melilla of the Association of Civil Engineers (CICCP) awarded the **'Best Andalusian Public Works' prize to the Almeria High Speed Railway works**. There are currently 71 km under construction and more than 100 km counting the completed sections. This action makes a strategic infrastructure a reality to connect the productive centres of the province of Almeria, such as the fruit and vegetable supply and mining, with a distribution line to and from the main logistic nodes.
- Also in March, a **new milestone** was reached in the **São Paulo (Brazil) subway project** when the Cora Coralina tunnel boring machine, the largest in Latin America, arrived at the Orfanato station, completing another stage in the construction of the tunnels for the expansion of Line 2-Green of the São Paulo subway, one of the most populated cities in the world. The section under construction will be 7.3 km long, with eight new stations and a double-track tunnel 11.7 meters in diameter.



Million euros

Q1-25

Q1-24

Chg.

REVENUE

63

57

+11%

EBITDA

13

12

+13%

EBITDA margin

20.6%

20.4%

Sacyr Agua is in a privileged position to grow and mitigate the effects of climate change and drought, using innovation as a catalyst for the development of the activity, with the application of proprietary technology in the implementation of improvements in contracts and projects. The division is the leading company in terms of desalination capacity in operation in Spain and supplies more than 16 million inhabitants worldwide thanks to the 16 operating concession assets in its portfolio.

Revenue and EBITDA increased double-digit by +11% and +13% respectively, thanks to the new awards in 2024, mainly in the Levante and Canary Islands, and the good performance of the international business, especially in Australia. At the end of March 2025, the backlog of the Water division amounted to 4,849 million euros.

Relevant milestones

- Sacyr Agua, in collaboration with two research centres, has launched the **LodoVerde project** in Chile, which will transform the sludge from wastewater treatment plants into a fertilizer for agriculture. The first studies of this project estimate that the fertilizer that will be produced after the utilization process will increase crop productivity by 20%. The objective is to treat up to 8,000 tons per

year of enriched sludge and incorporate it into the agricultural market by the end of December 2026.

- Sacyr Agua is collaborating with **Oman's Net Zero 2050 vision** by signing a resolution with Sohar Energy and Investment to promote decarbonization. The new CO2 production plant, to be built by SEI Sohar Energy and Investment LLC at the industrial port of Sohar, will implement advanced carbon capture technology to transform industrial by-products into pure CO2. This food-grade carbon dioxide will be supplied to the Sohar plant to post-treat water already desalinated by Sacyr.

4. Share performance

	Q1 2025	Q1 2024	Chg. %
Closing share price	3.21 €	3.42 €	-6.08%
Average closing share price	3.25 €	3.12 €	3.97%
Maximum share price	3.44 €	3.44 €	0.12%
Minimum share price	3.01 €	2.94 €	2.38%
Market capitalization, market close (thousand euros)	2,559,507	2,379,008	7.59%
Total trading volume (thousand euros)	448,718	392,302	14.38%
Average daily trading volume (No. of shares)	2,194,693	2,018,070	8.75%
Number of shares outstanding	796,857,798	695,616,503	14.55%
Nominal share value	1 EURO	1 EURO	

5. Annexes

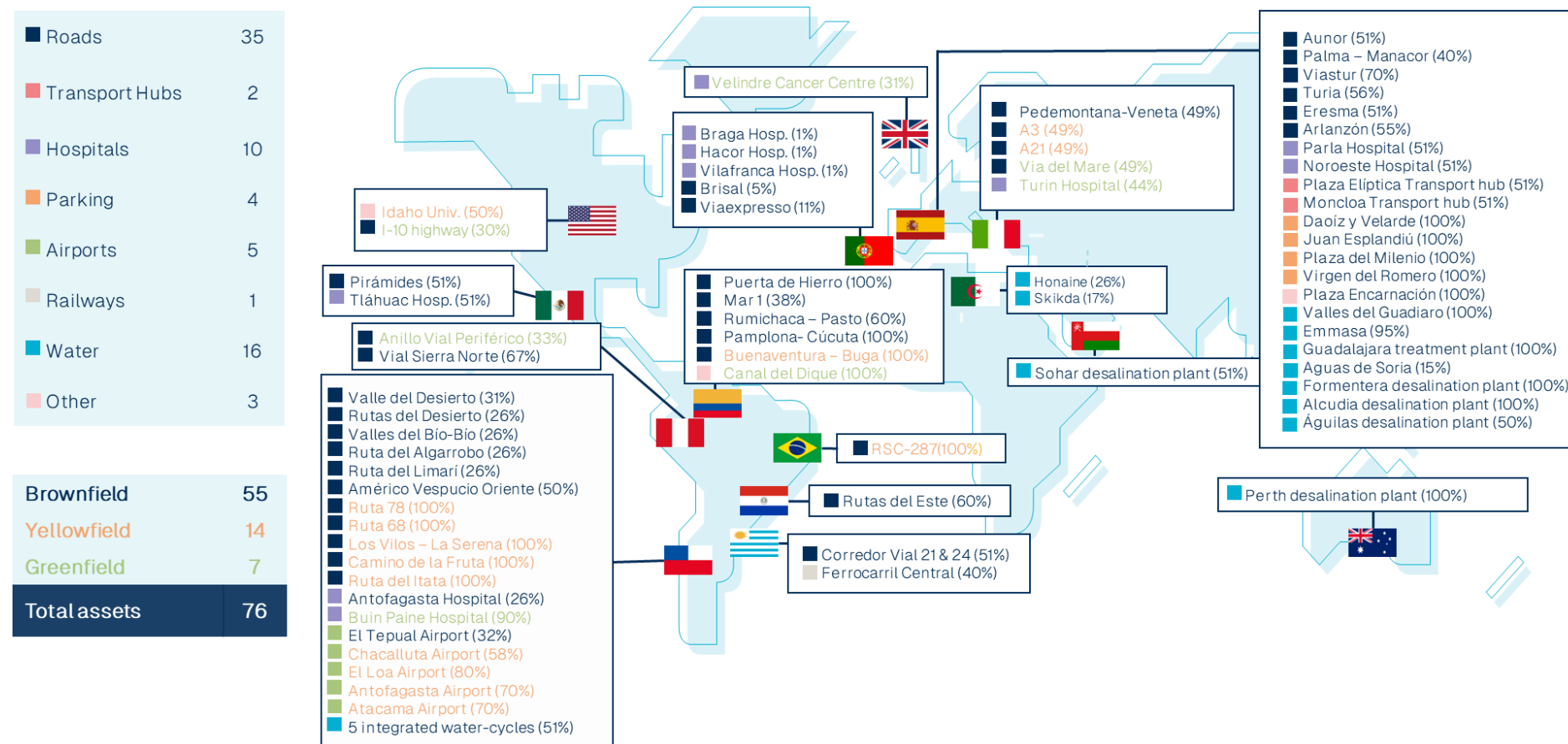
Annex 1: Consolidated Income Statement

Consolidated Income Statement

Thousand euros

	Q1 2025	Q1 2024	Chg. % 25/24
REVENUE	1,059,027	994,430	6.5%
Other income	72,541	55,077	31.7%
Total operating income	1,131,568	1,049,507	7.8%
External and Operating Expenses	-831,021	-710,218	17.0%
EBITDA	300,547	339,289	-11.4%
Depreciation and amortisation expense	-56,276	-44,469	26.6%
Change in Provisions	-2,026	-4,519	-55.2%
NET OPERATING PROFIT	242,245	290,301	-16.6%
Financial results	-156,528	-175,993	-11.1%
Forex results	-19,216	-9,677	n.a.
Results from equity accounted subsidiaries	7,392	-8,023	n.a.
Provisions for financial investments	22,000	-15,491	n.a.
Results from financial instruments	1,754	19,057	-90.8%
Results from sales of non current assets	-148	3,027	n.a.
PROFIT BEFORE TAX	97,499	103,201	-5.5%
Corporate Tax	-37,568	-51,567	-27.1%
RESULT FROM CONTINUING OPERATIONS	59,931	51,634	16.1%
CONSOLIDATED RESULT	59,931	51,634	16.1%
Minorities	-33,156	-26,189	26.6%
NET ATTRIBUTABLE PROFIT	26,775	25,445	5.2%

Annex 2: Details of Concessional Assets



Annex 3: Consolidated Income Statement by Business Area

Consolidated Income Statement Q1 2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	376,458	690,724	63,343	-71,498	1,059,027
Other income	3,352	72,899	2,256	-5,966	72,541
Total operating income	379,810	763,623	65,599	-77,464	1,131,568
External and Operating Expenses	-207,566	-646,035	-52,548	75,128	-831,021
EBITDA	172,244	117,588	13,051	-2,336	300,547
Depreciation and amortisation expense	-15,622	-32,164	-6,295	-2,195	-56,276
Change in Provisions	-6,906	5,733	-891	38	-2,026
NET OPERATING PROFIT	149,716	91,157	5,865	-4,493	242,245
Financial results	-93,221	-46,742	-3,633	-12,932	-156,528
Forex results	5,789	-702	-622	-23,681	-19,216
Results from equity accounted subsidiaries	9,397	-3,246	1,946	-705	7,392
Provisions for financial investments	-307	-32	0	22,339	22,000
Results from financial instruments	-24	-1	185	1,594	1,754
Results from sales of non current assets	-1	302	12	-461	-148
PROFIT BEFORE TAX	71,349	40,736	3,753	-18,339	97,499
Corporate Tax	-19,746	-15,747	-1,185	-890	-37,568
RESULT FROM CONTINUING OPERATIONS	51,603	24,989	2,568	-19,229	59,931
CONSOLIDATED RESULT	51,603	24,989	2,568	-19,229	59,931
Minorities	-18,411	-15,090	-343	688	-33,156
NET ATTRIBUTABLE PROFIT	33,192	9,899	2,225	-18,541	26,775

Consolidated Income Statement Q1 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	378,231	558,914	56,846	439	994,430
Other income	5,505	44,073	2,162	3,337	55,077
Total operating income	383,736	602,987	59,008	3,776	1,049,507
External and Operating Expenses	-166,493	-502,279	-47,423	5,977	-710,218
EBITDA	217,243	100,708	11,585	9,753	339,289
Depreciation and amortisation expense	-15,993	-18,715	-6,326	-3,435	-44,469
Change in Provisions	-4,013	1,474	-1,046	-934	-4,519
NET OPERATING PROFIT	197,237	83,467	4,213	5,384	290,301
Financial results	-104,052	-56,152	-4,270	-11,519	-175,993
Forex results	-34,538	4,984	-736	20,613	-9,677
Results from equity accounted subsidiaries	-2,644	-6,648	1,652	-383	-8,023
Provisions for financial investments	-502	-1	243	-15,231	-15,491
Results from financial instruments	11,290	0	325	7,442	19,057
Results from sales of non current assets	6	1,781	0	1,240	3,027
PROFIT BEFORE TAX	66,797	27,431	1,427	7,546	103,201
Corporate Tax	-24,875	-15,532	-473	-10,687	-51,567
RESULT FROM CONTINUING OPERATIONS	41,922	11,899	954	-3,141	51,634
CONSOLIDATED RESULT	41,922	11,899	954	-3,141	51,634
Minorities	-16,919	-9,426	123	33	-26,189
NET ATTRIBUTABLE PROFIT	25,003	2,473	1,077	-3,108	25,445

Annex 4: Alternative Performance Measures

Sacyr reports its results in accordance with International Financial Reporting Standards (IFRS). In addition, the company provides other financial measures, called Alternative Performance Measures (APM's), used by management in decision making and in the evaluation of financial performance, cash flows or financial position. In order to comply with the Guideline (2015/1415es) of the European Securities and Markets Authority (ESMA), on Alternative Performance Measures, below are the breakdowns required for each APM, on its definition, reconciliation, explanation of use, comparative and consistency.

Sacyr believes that this additional information will enhance 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).

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.

sacyr

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