Results

November 6, 2025

www.sacyr.com

Index

Notes

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In order to comply with the European Securities and Markets Authority (ESMA) Guideline (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 considers that this additional information enhances the comparability, reliability and understanding of its financial information.

1. Key figures and highlights

1.1 Key figures

Sacyr continues to perform strongly, recording a 5% increase in revenue to €3,412 million and net profit, excluding the impact of divestments, of €134 million, a significant 81% increase on the same period last year. The company continues to make progress towards its strategic objective of strengthening its concession model, with EBITDA from concessions now accounting for 92% of total EBITDA. Thanks to its focus on this concession model, together with commissioning key assets in recent years, the company is generating growing, recurring and predictable cash flow.

As a result, operating cash flow stood at €890 million at the end of September, an increase of 11% compared to the same period last year, with an EBITDA-to-cash conversion ratio of 88%, reflecting the efficiency and resilience of the business model.

Continued growth supported by the strength of our concession model

3,412€M	134€M	92%	890€M	2,017€M
Revenue	Net profit excluding divestments*	EBITDA from concessions	Operating Cash Flow	Net invested equity
+5% vs 9M24	+81% vs 9M24	+140 bp vs 9M24	+11% vs 9M24	+12% vs Dec.24

The Group's success in winning new concessions (four new projects in the first nine months of the year) supports the company's growth. Total equity investment reached €2,017 million, underpinned by strict financial discipline.

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

Key Figures *thousands of euros*	9M 2025	9M 2024	% Chg.
Revenue	3,411,805	3,261,854	4.6%
Sacyr Concesiones	1,265,896	1,240,050	2.1%
Operating income	882,934	960,789	-8.1%
Construction income	382,962	279,261	37.1%
Sacyr Engineering & Infrastructure	2,204,643	1,974,119	11.7%
Sacyr Agua	211,896	180,379	17.5%
Holding & Adjustments	-270,630	-132,694	n.a.
EBITDA	1,017,671	947,800	7.4%
Sacyr Concesiones	561,145	614,058	-8.6%
Sacyr Engineering & Infrastructure	406,520	285,557	42.4%
Sacyr Agua	45,563	37,100	22.8%
Holding & Adjustments	4,443	11,085	n.a.
EBITDA margin	29.8%	29.1%	
Sacyr Concesiones*	63.6%	63.9%	
Sacyr Engineering & Infrastructure	18.4%	14.5%	
Sacyr Agua	21.5%	20.6%	
Net profit excluding divestments**	134,285	74,012	81.4%

**Excluding construction revenue*

***Does not include the negative accounting impact of the sale of three assets in Colombia.*

Revenue

Revenue increased to €3,412 million, distributed geographically as follows: (i) Southern Europe 49%, (ii) Latin America 40%, (iii) English-speaking markets (United States, United Kingdom, Australia, Canada and Ireland) 8% and (iv) Other countries 3%. International revenue accounted for 71% of the total.

EBITDA

EBITDA reached €1,018 million, with an EBITDA margin of 30% compared to 29% in the same period last year. The breakdown by business line is as follows:

- Sacyr Concesiones: positive contribution of Chilean assets, notably Ruta del Itata and Ruta 68 this quarter, partially offsetting the negative accounting impact from financial asset performance.

- Sacyr Engineering and Infrastructure: Excluding the contribution of the Italian highways Pedemontana-Veneta, A3 and A21 (the latter began contributing in December 2024), pure construction EBITDA in the first three quarters of the year reached €81 million. The pure construction EBITDA margin stands at 4.8%, in line with that obtained in the first nine months of 2024. The division continues to reduce third-party activity, focusing on in-house concession projects, which now represent 71% of the engineering and infrastructure backlog.
- Sacyr Agua: continues its double-digit growth, increasing EBITDA to €46 million, compared to €37 million in the same period last year, representing a remarkable increase of 23% due to the positive contribution of new awards such as the Antofagasta reuse plant (Chile), as well as projects in Spain and Australia.

Concession EBITDA, which includes concession assets, Italian assets in the Engineering and Infrastructure division, and water concession projects, reached €933 million, representing 92% of the group's total EBITDA. Sacyr is one of the leading international developers of greenfield infrastructure, healthcare, and water projects.

NET OPERATING PROFIT (EBIT)

EBIT exceeded €737 million in the first nine months of 2025, affected by the accounting impact of the sale of the three concession assets in Colombia.

NET FINANCIAL RESULTS

Net financial result was -€446 million, compared to -€492 million in the same period last year, representing a 9% reduction thanks to the decrease in the financial cost of debt, which nominal interest rate at the end of September 2025 was 5.45%.

NET PROFIT ATTRIBUTABLE TO THE COMPANY

In the first nine months of 2025, net profit excluding divestments exceeded €134 million, 81% more than in the same period in 2024. Including the accounting impact of the resolution to sell the Colombian assets, attributable net profit was €62 million.

1.2. Highlights of the period

Continued growth: 4 new projects

Sacyr has secured four new concession contracts in the first nine months of 2025, consolidating its international growth and strengthening its position as a key global player in the development of greenfield transportation, social and water projects. These projects not only expand Sacyr's portfolio of concession assets but also contribute to its international consolidation and the generation of long-term value and profitability for its shareholders.

The new contracts are:

- Accesos Asunción (Paraguay): in April, the consortium led by Sacyr Concesiones announced the construction of a new highway, "Accesos Asunción", improving connectivity between the Paraguayan capital and inland cities. The project involves an investment of approximately €174 million and the management of the infrastructure for a period of 23 years. This strategic project is expected to stimulate the economic and social progress of the region.

- Water treatment plant for reuse in Antofagasta (Chile): in May, Sacyr was awarded the concession of a water treatment facility in Antofagasta, with an investment of €300 million and 35-year management term. This pioneering project in Latin America will improve the quality of life of the inhabitants of Antofagasta and serve the region's mining companies, promoting sustainability and efficiency in the use of water resources.

- Novara Health and Science Complex (Italy): in July, the SIS consortium, formed by Sacyr and Fininc, was awarded this concession project to build and manage a state-of-the-art hospital and university complex for 25 years, with an investment of over €525 million.

This multifunctional complex will include a state-of-the-art hospital and a university campus, becoming a leading medical and scientific centre in the north of the country. The complex will directly serve 170,000 people and indirectly serve more than 500,000. The project consolidates Sacyr's presence in the Italian market and reinforces its experience in the hospital sector.

- Ruta Pie de Monte (Chile): following financial close, in October, Sacyr was selected for the Ruta Pie de Monte concession in the Biobío Region. The project involves the construction of a 20-kilometre dual carriageway highway, serving as an alternative to the existing Ruta 160. With an estimated investment of €330 million, the concession spans up to 45 years, with construction scheduled to commence in 2030 and operations expected to begin in 2033.

  With this initiative, Sacyr consolidates its position in one of its main international markets, where numerous projects in infrastructure, engineering and water-related concessions have been developed.

Morningstar DBRS Global Investment Grade Rating: A strategic milestone

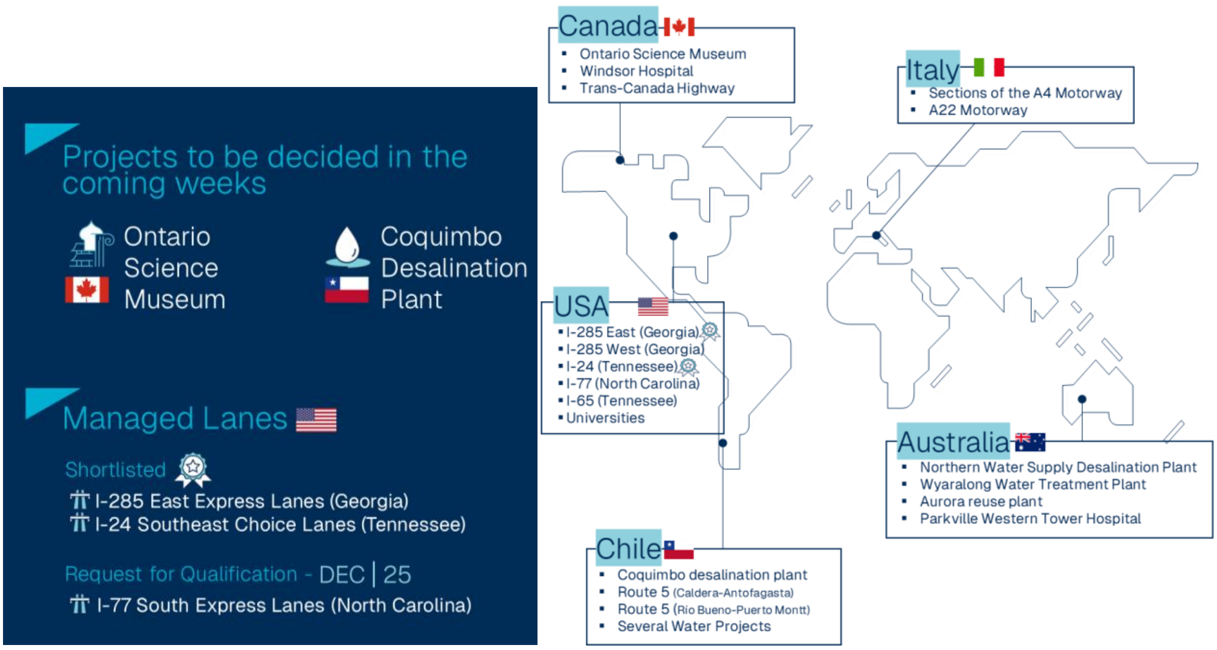
On 2 October, Sacyr obtained an Investment Grade rating from the prestigious global agency Morningstar DBRS, with a long-term rating of BBB (low) and a short-term rating of R-2 (low), both with a stable outlook. This rating, awarded by one of the four agencies accredited by the ECB and the SEC, confirms Sacyr's financial strength and the success of its strategic approach focused on a recurring and predictable concession model.

Morningstar DBRS highlights Sacyr's successful strategic transformation towards a Concesssions-focused business model, characterised by a young portfolio with an average life of 28 years, inflation-indexed revenues and minimal exposure to demand risk. This structure ensures stable and predictable cash flows, generating long-term value for shareholders.

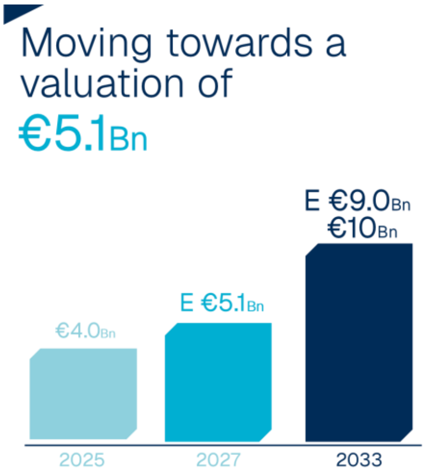
Achieving Investment Grade status opens a range of new opportunities for Sacyr, including access to broader and more diversified sources of financing, attracting institutional debt investors, and simplifying prequalification processes for projects. It also allows entry into the USPP market, both in euros and dollars, strengthening Sacyr's international presence and its ability to compete in global markets.

Multiple strategic opportunities with great growth potential

In line with its objective of growth in concessions with larger projects and in English-speaking countries, the company now has significant short- and medium-term growth opportunities in the US, Canada, Italy, Australia and Chile, both in infrastructure and water concession assets. The most relevant are shown below:



Valuation of Concessions and Water assets: Steady and sustainable growth reaching €4 billion in 2025

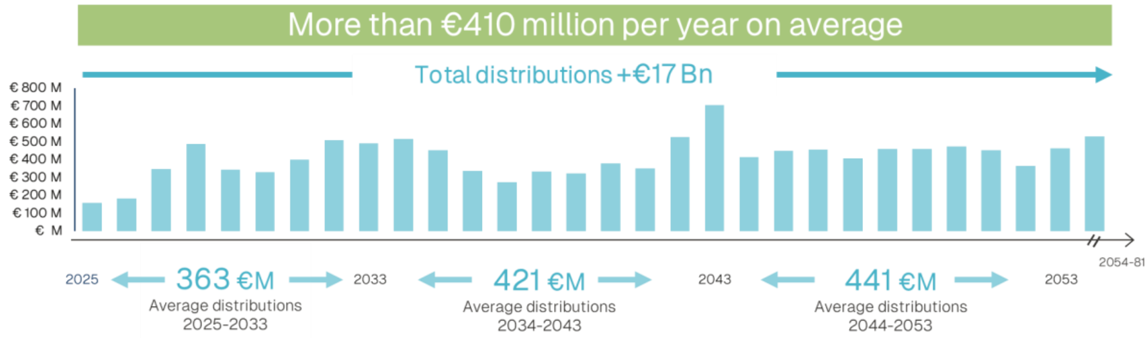


Driven by the successful award of new projects and the efficient management of the existing portfolio, the value of Sacyr's concession assets continues to grow over time. In July, Sacyr updated the valuation of the company's concession assets, which increased by €406 million compared to the valuation published in 2024 and now stands at €4 billion as of December 2025. The main reasons for this increase are: (i) rolling forward (the effect of the passage of time from 2024 to 2025), which generates a positive impact of €311 million, (ii) inflation, which has a positive impact of €191 million, (iii) exchange rates, which have a negative impact of €213 million and are practically offset by inflation, and finally, (iv) new projects, which contribute positively by €117 million (valued at invested equity). Not including the recently acquired assets of Novara City of Health and Science (Italy) and Ruta Pie de Monte (Chile), as these were acquired after the valuation was updated (July 2025).

This significant increase in the value of concession assets demonstrates that Sacyr is making steady progress towards its goal of reaching a valuation of €5.1 billion in 2027.

Active management of the concession portfolio, with the rotation of the three highways in Colombia and the Barbanza highway in Spain, also contributes to creating value for Sacyr shareholders. The sale price obtained in these transactions exceeds the internal valuation amount, demonstrating Sacyr's ability to maximise the value of its assets.

Furthermore, once the aforementioned asset rotations have been eliminated and the new assets incorporated, the company expects to receive distributions in excess of €17 billion thanks to the robustness and resilience of its concession assets, generating long-term value for its shareholders.



- Distributions from the three divested Colombian assets have been eliminated.
- Note: The following projects have not been included in the awarded projects: (i) Novara Hospital in Italy and (ii) Pie de Monte Route in Chile.

Shareholder remuneration

In 2025, the company paid a scrip dividend (January 2025) and a cash dividend (July 2025):

- ✓ Scrip dividend, January 2025: 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 1 new share for every 40 outstanding shares. 87% of the company's shareholders opted to receive new shares.
- ✓ Cash dividend payment, July 2025: First cash dividend payment of €0.045 gross per share, thus fulfilling the commitment made in the 2024-2027 Strategic Plan to pay out at least €225 million over the period.

Asset divestment in Colombia

In June, the company announced an agreement for the sale of three highways in Colombia (Pamplona-Cúcuta, Autopista al Mar 1 and Rumichaca-Pasto) for US$1.6 billion, 12% above the valuation provided at Investor Day 2024. This transaction reflects strong value creation and the successful execution of Sacyr's asset rotation strategy.

18%	2.7x	US$ 318M	US$ 70M
IRR achieved	Multiple on equity invested	Equity value of the transaction	Additional Earn-outs

All necessary approvals for the transaction have now been obtained, and the closing and receipt of funds are expected in November.

Through this transaction, the company achieves the following:

- ✓ Confirm and increase, the value of its assets, with the sale price 12% above the valuation provided at the Investor Day 2024.
- ✓ Strengthen its balance sheet to accelerate the company's growth plan.
- ✓ Geographically rebalance the current asset portfolio.

Sustainable Financing Buenaventura-Buga (Colombia)

In August, Sacyr Concesiones successfully secured €780 million in financing for the development of the Buenaventura–Buga Road corridor, a key infrastructure project enhancing connectivity between Valle del Cauca region and the port of Buenaventura in Colombia.

This financing has key performance indicators (KPIs) for reducing greenhouse gases and promoting local female employment in areas of influence.

The financing is backed by a Second Party Opinion (SPO) issued by Moody’s, rated SQS3, reinforcing its credibility and alignment with ESG principles.

The project, awarded by Colombia’s National Infrastructure Agency (ANI) and executed by Unión Vial Camino del Pacífico (100% owned by Sacyr), the project entails a total investment of COP 4 trillion (approximately USD 904 million) for construction, operation, and maintenance over a 29-year concession period.

The project involves the upgrade of 155 km of existing road, the rehabilitation of 15 km, the improvement of 33.7 km and the construction of 35 km of new road (second carriageway). From the start of the contract, it requires the operation and maintenance of a total of 244 km, taking into account the entire second carriageway.

Sustainable Financing Framework

Following the financial close, in October Sacyr renewed its Sustainable Financing Framework to align it with the European Directive on Corporate Sustainability Reporting (CSRD). Among the new features of the Framework is the update of the KPI related to Scope 1 and 2 CO2 emissions.

In addition, a new KPI linked to Scope 3 CO2 emissions has been included, in line with the company's strategic sustainability commitments. All these indicators have been validated by SBTi.

The document regulates how the company opts for all types of sustainable financing available on the market, in accordance with the principles established by the International Capital Market Association (ICMA) and the Loan Market Association (LMA) for green and social financial instruments, as well as those linked to sustainability, through KPIs.

Sustainability

Key sustainability-related milestones and initiatives undertaken by the company during the first nine months of the year include:

- S&P – Corporate Sustainability Assessment: in February, Sacyr was included in the S&P Sustainability Yearbook for the fourth consecutive year. Sacyr achieved a score of 76 points, among the highest in the industry worldwide.
- Sacyr obtains ISO 45001 certification: in August, Sacyr renewed its ISO 45001 certification awarded by SGS, reinforcing its commitment to occupational health and safety. This recognition certifies that the company has an effective management system in place to protect its workers, reduce risks and promote safe working environments, in accordance with the most demanding international standards.

  The ISO 45001 standard establishes a global framework that integrates safety with other areas such as quality (ISO 9001) and the environment (ISO 14001), promoting continuous improvement and a culture of prevention.

SGS highlighted Sacyr's strong preventive culture and its commitment to continuous improvement, positioning it as a benchmark in occupational safety and sustainability in the sector.

- Sustainable concrete (B-LOW2): use of eco-sustainable materials to reduce CO_2 and resource consumption.
- Resolution with Captoplastic: control and capture of microplastics in Sacyr Agua facilities using Captolab technology.
- First company in the infrastructure sector to verify its environmental footprint: under ISO 14072, audited by AENOR in all operations.
- SBTi climate targets: aligned with 1.5 °C and backed by a Decarbonisation Plan with over 300 projects.
- International recognition: fifth year on the Financial Times and Statista list of Europe's Climate Leaders.

2. Consolidated Balance Sheet

Below, the balance sheet as at 30 September 2025:

Assets *Thousand euros*	Sep. 2025	Dec. 2024	Chg. 25/24
NON CURRENT ASSETS	**11,013,344**	**12,388,439**	**-1,375,095**
Intangible Assets	78,065	81,778	-3,713
Real estate investments	194	0	194
Concessions Investments	1,802,520	1,703,604	98,916
Fixed Assets	328,309	363,781	-35,472
Right of use over leased assets	108,870	105,844	3,026
Financial Assets	1,308,880	1,434,089	-125,209
Receivables from concession assets	7,300,263	8,615,203	-1,314,940
Other non Current Assets	78,876	76,236	2,640
Goodwill	7,367	7,904	-537
CURRENT ASSETS	**7,205,807**	**5,579,982**	**1,625,825**
Non current assets held for sale	1,656,581	0	1,656,581
Inventories	159,681	176,020	-16,339
Receivables from concession assets	789,734	1,118,719	-328,985
Accounts Receivable	2,929,532	2,445,186	484,346
Financial Instruments at fair value	19,940	14,588	5,352
Financial Assets	95,999	98,537	-2,538
Cash	1,554,340	1,726,932	-172,592
TOTAL ASSETS	**18,219,151**	**17,968,421**	**250,730**

Equity & Liabilities *Thousand euros*	Sep. 2025	Dec. 2024	Chg. 25/24
EQUITY	**2,135,122**	**2,062,644**	**72,478**
Shareholder's Equity	925,122	1,006,793	-81,671
Minority Interests	1,210,000	1,055,851	154,149
NON CURRENT LIABILITIES	**9,597,040**	**11,069,171**	**-1,472,131**
Financial Debt	6,829,506	8,203,630	-1,374,124
Financial Instruments at fair value	110,225	117,063	-6,838
Lease Obligations	80,123	85,594	-5,471
Provisions	148,141	138,452	9,689
Other non current Liabilities	2,429,045	2,524,432	-95,387
CURRENT LIABILITIES	**6,486,989**	**4,836,606**	**1,650,383**
Liabilities associated with the non current assets held for	1,323,500	0	1,323,500
Financial Debt	1,309,709	1,293,989	15,720
Financial Instruments at fair value	36,622	9,651	26,971
Lease Obligations	33,933	39,286	-5,353
Trade Accounts Payable	2,564,726	2,359,250	205,476
Operating Provisions	196,116	254,055	-57,939
Other current liabilities	1,022,383	880,375	142,008
TOTAL EQUITY & LIABILITIES	**18,219,151**	**17,968,421**	**250,730**

Note: The balance sheet as at 31 December 2024 has been restated to reflect the consolidation of the seven assets that were accounted for as held for sale in Chile.

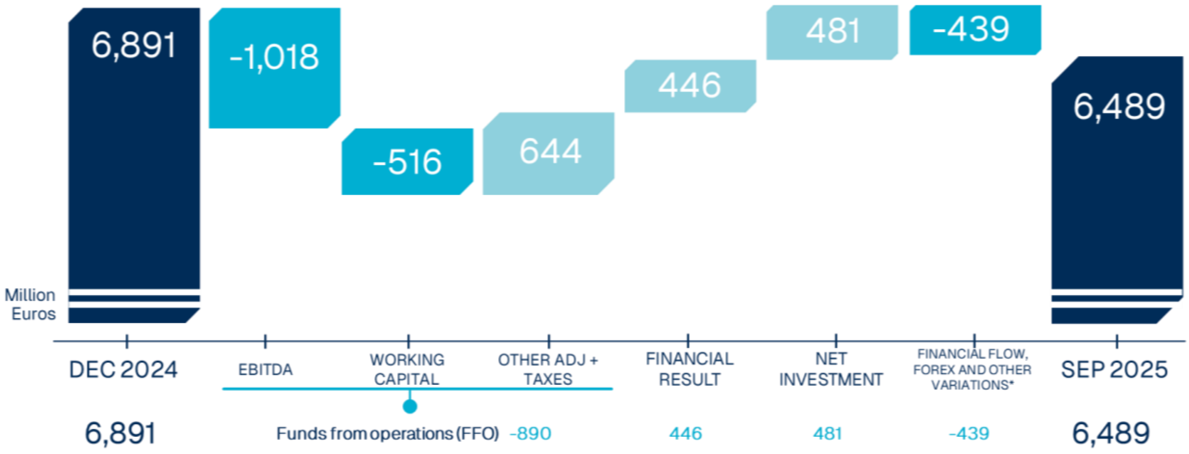
Net Debt. The company's net debt as of 30 September 2025 is €6,489 million, compared to €6,891 million as of 31 December 2024. The breakdown and change compared to December 2024 are as follows:

Million Euros	Sep. 25	Dec. 24	Chg.
Project finance	6,145	6,745	-600
Ex-Project finance (recourse net debt)	344	146	198
Total net debt	6,489	6,891	-402

Project Finance Net Debt: decrease of €600 million to €6,145 million corresponding to very long-term project financing. This variation is primarily explained by the consolidation of debt from seven assets previously classified as held for sale in Chile, and the deconsolidation of debt from the divested assets in Colombia. This project debt is repaid with the cash flows generated by the projects themselves without recourse to the parent company.

Ex-project Finance Net Debt (with recourse): this debt stands at €344 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 group's controlling entity, addressing the needs across the different business areas.

The change in net debt in the first nine months of 2025 is as follows:



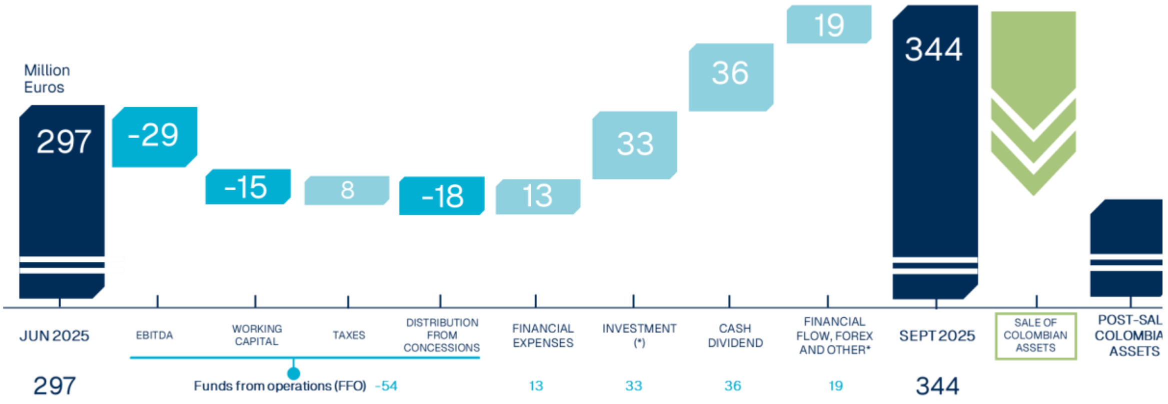
(*) €781M corresponds to the consolidation of the debt of the seven assets held for sale in Chile, and €999M corresponds to the deconsolidation of the debt of the divested assets in Colombia.

Funds from operations: increased by 11% in the first nine months of the year, reaching €890 million, which significantly contributed to reduce consolidated net debt during the period.

Net investment: resulted in a debt increase of €481 million, primarily due to equity contributions to concession projects and the corresponding debt provisions within those projects.

Other variations: The period reflects the impact of the deconsolidation of debt from the three Colombian concession assets, which were classified as held for sale, and the consolidation of debt from seven Chilean assets previously held for sale.

The change in net recourse debt in the third quarter of 2025 was as follows:



* 24€M corresponds to equity in concessions and water
** Ratio = Net recourse debt/ (Recourse EBITDA LTM + distributions LTM)

During the third quarter of the year, a cash dividend of €36 million was paid, which, together with an investment of €33 million — of which €24 million are equity contributions to infrastructure and water concession assets — contributed to an increase in net recourse debt of €47 million.

However, funds from operations reached €54 million, which helped to offset the impact of investments, cash dividend payments and financial expenses.

Sacyr therefore continues to comply with the ratio of Net Debt with Recourse / (EBITDA with Recourse + LTM Concession Distributions) below one.

As previously indicated, the company expects to receive proceeds from the sale of the three Colombian concession assets in November, which will significantly reduce net recourse debt in the last quarter of the year.

3. Performance by Business Area

sacyr CONCESIONES

million euros	9M-25	9M-24	% Chg.
Revenue	**1,266**	**1,240**	**+2%**
Operating income	883	961	-8%
Construction income	383	279	+37%
EBITDA	**561**	**614**	**-9%**
EBITDA margin	**64%**	**64%**	

Sacyr Concesiones continues to be the group's growth engine, leading the concessional future with an excellent success rate in projects awards. With four new concession projects so far this year, the company reaffirms its commitment to sustained growth. These concession assets have increasing profitability throughout their remaining life, ensuring stable, predictable and recurring cash flows that strengthen the company's financial position.

- Operating income (-8%) and EBITDA (-9%): Positive contribution from Chilean assets, particularly Ruta del Itata and Ruta 68 this quarter, which offset the negative accounting impact of the performance of financial assets in operation.
- Construction income (+37%): significant growth due to progress on projects such as Velindre Hospital (United Kingdom), the Buga-Buenaventura highway (Colombia) and Ruta de la Fruta (Chile).

- Equity invested in Concessions: total equity invested in infrastructure concessions, net of the divestment of Autovía de Barbanza, increased to €1,889 million as of September 2025, compared to €1,677 million at year-end 2024.

  €225 million was invested during the first nine months of 2025, up from €125 million in the same period of the previous year, while €114 million was received in distributions from concession assets.

New Projects

- In April, the consortium led by Sacyr Concesiones was awarded the 23-year concession for the Accesos Asunción project, with an investment of €174 million. The project involves the construction of new access routes, including the city's first rapid access system, significantly improving mobility in Asunción and benefiting over one million residents.
- In July, the SIS consortium (Sacyr and Fininc) was awarded the concession for a multifunctional complex comprising a state-of-the-art hospital and university campus. The contract includes design, financing, construction (5 years), and maintenance over a 25-year period, with an investment exceeding €525 million.
- Post-closing, in October, Sacyr was selected for the Ruta Pie de Monte concession in the Biobío Region. The project involves an estimated investment of €330 million and consists of the construction of a 20-kilometre dual carriageway highway as an alternative to the current Ruta 160. The 45-year concession foresees construction starting in 2030 and operations commencing in 2033.

Key milestones

- 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 a year.

- In March, Sacyr Concesiones signed the second concession for Ruta del Itata in Chile, with operations set to begin on 1 April 2025. The 96-km route connects the Ñuble and Biobío regions. The €516 million investment covers upgrades, new construction, maintenance, and operation over a maximum 45-year term. The works will enable the rehabilitation of existing roadways, the rectification of layouts and the construction of new bridges and service roads, raising safety and comfort standards for users.
- Also in April, the consortium led by SIS, comprising Fininc and Sacyr, signed the contract for the Turin's Health, Research and Innovation Complex concession project, a multifunctional complex that will include a new hospital and a university campus. The planned investment exceeds €517 million, with a construction period of five years and a concession period of 25 years.
- In May, the Official Gazette of Chile published the Supreme Decree awarding Sacyr Concesiones the second concession for Ruta 68 (Chile), taking control and beginning operations on July 1st. With an investment of over USD $1.6 billion, this is the largest public works concession tender in the country's history. This yellowfield project, which connects the Metropolitan and Valparaíso regions over 141 km, will significantly improve service and road safety standards for users. With a maximum duration of 30 years, the project will generate estimated revenues of €3.3 billion and has an average daily traffic volume of up to 45,000 vehicles in urban areas.

Traffic evolution

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

Accumulated ADT	9M-25	9M-24	Chg. % 25/24
SHADOW TOLL HIGHWAY SPAIN			
AUTOV.TURIA CV-35	43,732	42,210	3.6%
PALMA MANACOR MA-15	30,021	29,735	1.0%
VIASTUR AS-II	25,354	25,368	-0.1%
AUTOV. ARLANZÓN	25,005	24,179	3.4%
AUTOV. NOROESTE C.A.R.M.	14,236	13,915	2.3%
AUTOV. ERESMA	9,548	8,953	6.6%
TOLL HIGHWAY OTHER COUNTRIES			
PEDEMONTANA - VENETA	21,016	17,098	22.7%
A3 SALERNO - NAPOLES	96,813	94,954	2.2%
A21	34,999	-	n.a.
TANGENCIAL-A4-A5	40,919	-	n.a.
RSC-287	8,281	8,040	3.3%
VALLES DEL DESIERTO	5,843	5,705	5.7%
RUTAS DEL DESIERTO	8,816	8,521	2.2%
RUTAS DEL ALGARROBO	5,231	5,104	5.1%
VALLES DEL BIO BIO	10,118	9,900	6.7%
RUTA 43 - LIMARI	6,172	5,926	5.8%
LOS VILOS - LA SERENA	7,780	7,447	11.3%
RUTA 78	40,028	37,092	10.3%
RUTA DEL ITATA	9,807	-	n.a.
AMÉRICO VESPUCIO AVO I	38,964	34,486	14.6%
RUTA 68	31,865	-	n.a.
CAMINO DE LA FRUTA	4,200	-	n.a.
PUERTA DE HIERRO	6,927	6,573	6.4%
RUMICHACA PASTO	16,725	16,605	0.7%
MAR I	10,756	9,556	10.5%
PAMPLONA-CÚCUTA	12,487	11,988	4.0%
BUENAVENTURA-BUGA	5,618	5,258	-0.4%
RUTAS DEL ESTE	16,585	15,552	7.0%
VIA EXPRESSO	8,416	7,814	1.2%
ACCUMULATED ADT (km weighted)	**15,450**	**14,188**	**8.9%**

The Average Daily Traffic (ADT weighted by km) has risen by 8.9% thanks to the new projects contributing during the year, A21/Tangencial-A4-A5 (Italy), Ruta del Itata (Chile), Ruta 68 (Chile) and Camino de la Fruta (Chile). On a like-for-like basis, excluding these new assets, accumulated ADT would have increased by 5.3%.

sacyr INGENIERÍA E INFRAESTRUCTURAS

million euros

	9M-25	9M-24	%Chg.
Revenue	**2,205**	**1,974**	**+12%**
Italian concession assets	532	276	n.a.
Pure construction	1,673	1,698	-2%
EBITDA	**407**	**286**	**+42%**
Italian concession assets	326	204	n.a.
Pure construction	81	81	-
CONSTRUCTION EBITDA MARGIN	4.8%	4.8%	
BACKLOG (vs Dec. 24)	**12,151**	**10,606**	**+15%**

Sacyr Engineering and Infrastructure continues to deliver value through the construction of high-impact projects, prioritising profitability over volume. The division remains focused on internal activity for Sacyr Concesiones, which now accounts for over 71% of its total backlog. The backlog has increased by a notable 15% compared to December 2024, reaching over €12,151 million, primarily driven by contracts linked to its own concession's projects, covering more than 60 months of activity.

During the first nine months of 2025, both revenue and EBITDA continued to grow at double-digit rates, reaching €2,205 million (+12%) and €407 million (+42%) respectively for the area as a whole.

Excluding the contribution from the three Italian assets (Pedemontana-Veneta, A3 Napoli-Pompei-Salerno and A21 highways), the pure construction business achieved a revenue of €1,673 million and EBITDA of €81 million thanks to progress on projects in countries such as Spain, the United Kingdom and Chile. The EBITDA margin for the Pure Construction segment (excluding Pedemontana-Veneta, A3 and A21) stands at 4.8%.

The Italian highway concessions—Pedemontana-Veneta, A3 Napoli–Pompei–Salerno, and A21 (operational since 1 December 2024)—continue to contribute positively to the division's performance.

Million euros	Pedemontana Veneta	A3	A21	Ing & Infra ex Pedemontana A3 & A21
Revenue	210	75	247	1,673
EBITDA	165	32	129	81
EBITDA margin	-	-	-	4.8%

Key milestones

- In February, Sacyr Engineering and Infrastructure completed the remodelling of the I-75/SR-72 interchange and the widening of the first section of the SR-417 highway in the United States.
- In June, the new passenger terminal at Jorge Chávez International Airport (Peru) was officially inaugurated, marking an important milestone in the country's aviation infrastructure. Also in June, Sacyr Proyecta was awarded the Ulysse Project in France, providing engineering services for the modernisation of the Montoir-de-Bretagne LNG terminal for Elengy.
- In July, the SR-417 expansion project (second section) in Florida (USA) was completed for the Central Florida Expressway Authority. The project consisted of a 7.5 km

extension and improvement. In mid-July, Sacyr Proyecta was awarded the contract to develop FEED services at the LNG terminal in Zeebrugge (Belgium), focusing on the installation of new seawater vaporisers, pumps and a collection box.

- At the end of August, Sacyr successfully completed the expansion of the SR-23 (First Coast Expressway) in Jacksonville, Florida, the largest construction project to date in the United States. The 17-km stretch includes 26 bridges, over 5 million m³ of earthworks, 200,000 tonnes of asphalt and ITS systems, signage, lighting and toll stations. The work, carried out for the Florida Department of Transportation, improves connectivity between the I-10 and I-95 highways and helps to relieve congestion in one of the fastest-growing areas of the country. Its early completion strengthens Sacyr's position in the US infrastructure market.
- In September, the joint venture formed by Sacyr Engineering and Infrastructure and Wills Bros. Ltd was selected by Dublin Airport Authority (DAA) to build a vehicle underpass at Dublin Airport, with an investment of €265 million. The contract was signed in October, after the nine-month financial close.
- In October, Sacyr successfully completed the improvement of 32 km of the Väg 56 road between Katrineholm and Alberga in central Sweden, with an investment of €58 million. The project, awarded by Trafikverket, included the transformation of the road into a 2+1 section, a 3.2 km bypass in Äs, 6.5 km of pedestrian and cycle paths, and bridge rehabilitation.

sacyr AGUA

million euros

	9M-25	9M-24	%Chg.
Revenue	**212**	180	+17%
EBITDA	**46**	37	+23%
EBITDA margin	**21.5%**	20.6%	
Backlog (vs Dec. 24)	**7,148**	4,826	+48%

Sacyr Agua continues its strong operational performance, driven by significant organic growth thanks to its international expansion. Leveraging proprietary technology and extensive experience, the division is well-positioned to implement improvements across contracts and projects, turning challenges into achievements. Innovation and expertise remain central to its strategy, supported by a robust pipeline offering substantial growth opportunities.

Equity invested 9M-25 water concessions	Total Equity investment water concessions	Water Distributions 9M-25
7€M	128€M	5€M

Revenue and EBITDA continue to grow significantly in the first nine months of the year, up +17% and +23% respectively, thanks to the positive contribution of new awards such as the Antofagasta reuse plant (Chile), as well as projects in Spain and Australia. In addition, at the end of September 2025, the Water division's backlog increased by +48% compared to December 2024, to €7,148 million.

Equity investment during the period totalled €7 million, primarily allocated to the Antofagasta project, bringing total equity invested by the division to €128 million.

Key milestones

- In May, Sacyr Agua was awarded the 35-year concession for the treatment plant for the reuse 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 Antofagasta pre-treatment plant and convey it to Salar del Carmen, where the new treatment infrastructure with a final capacity of 900 litres/second will be located. This is the most important reuse project in Latin America.
- In June, the new Tangana wastewater treatment plant in Tenerife was inaugurated, which will improve sanitation in the island's coastal areas. This asset, with an investment of €3.6 million, 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 June, Sacyr Agua was honoured 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 ceremony took place at the gala dinner of the 14th International Congress of AEDyR (Spanish Association of Desalination and Reuse) held from 24th to 26th June in Tenerife.
- In July, Sacyr was awarded the contract to expand the Santa Cruz de Tenerife desalination plant, where it will invest €20 million in improving the integral water cycle in Santa Cruz de Tenerife, including the expansion of the Cueva Bermeja desalination plant. Production will increase from 28,000 to 48,000 m^3 per day in two phases, with a total investment of €16 million. By 2027, all of the city's drinking water will come from the sea. Networks and pumping stations will also be renovated and advanced technologies will be incorporated. In addition, a new sustainable fleet of 24 vehicles has been acquired, reducing CO_2 emissions by 20 tonnes per year.
- In August, Sacyr completed upgrades to the Almanzora drinking water treatment plant (Almería), increasing its capacity to 1,150 m^3 per day, with the possibility of

reaching 1,400 m³. The project benefits 150,000 inhabitants in 12 municipalities and allows them to take advantage of resources from the Tajo-Segura transfer and the Almanzora River. Enhancements include reverse osmosis systems, new pumping equipment, and improved filtration. Sacyr Agua also began operating and maintaining several wastewater treatment plants (EDARs) in the region.

- In September, the Binningup desalination plant in Perth, Australia, celebrated a major milestone the production of its first one million megalitres (1 megalitre = 1 million litres) of desalinated water since operations commenced in 2011. This is equivalent to 400,000 Olympic-sized swimming pools. This facility is the largest desalination plant in Australia and the seventh largest in the world, positioning it as a benchmark within the international water treatment industry.

4. Share Performance

Share performance	9M 2025	9M 2024	%Chg.
Closing share price	€3.56	€3.25	9.53%
Average share price	€3.37	€3.26	3.37%
Maximum share price	€3.79	€3.77	0.53%
Minimum share price	€2.52	€2.94	-14.28%
Market capitalisation at closing price (thousand euros)	2,838,407	2,475,907	14.64%
Total effective trading volume (thousand euros)	1,533,600	1,291,678	18.73%
Average daily trading volume (No. of shares)	2,362,996	2,057,962	14.82%
Number of shares outstanding	796,857,798	762,286,580	4.54%
Nominal value per share	1 EURO	1 EURO	

5. Annexes

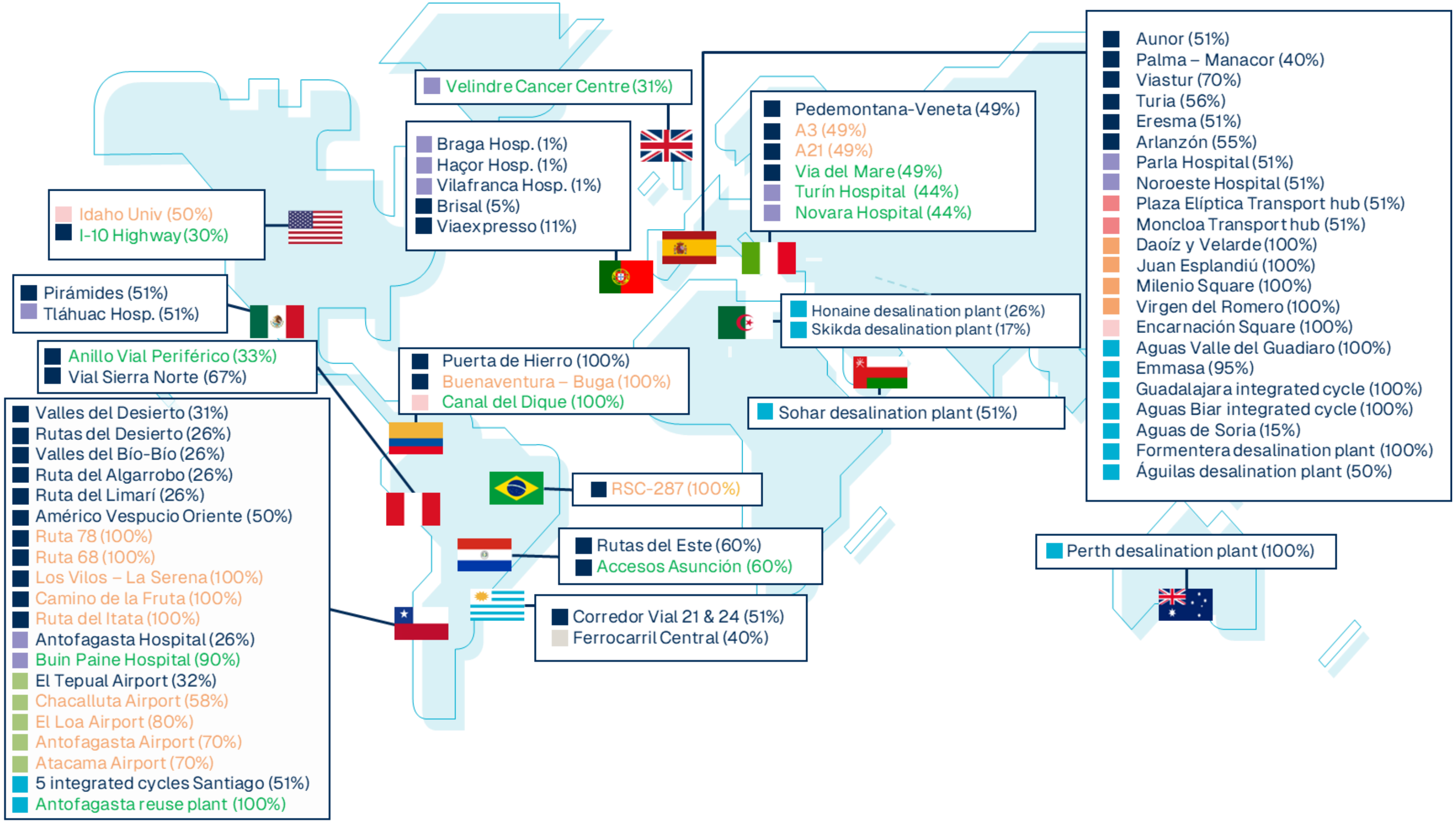
Appendix 1: Income statement

Consolidated Income Statement *Thousand euros*	9M 2025	9M 2024	Chg. % 25/24
REVENUE	**3,411,805**	**3,261,854**	**4.6%**
Other income	255,974	181,433	41.1%
Total operating income	**3,667,779**	**3,443,287**	**6.5%**
External and Operating Expenses	-2,650,108	-2,495,487	6.2%
EBITDA	**1,017,671**	**947,800**	**7.4%**
Depreciation and amortisation expense	-143,508	-120,639	19.0%
Change in Provisions	-136,785	43,252	n.a.
NET OPERATING PROFIT	**737,378**	**870,413**	**-15.3%**
Financial results	-446,341	-491,689	-9.2%
Forex results	-51,525	-140,263	-63.3%
Results from equity accounted subsidiaries	21,386	-13,110	n.a.
Provisions for financial investments	60,375	2,452	n.a.
Results from financial instruments	-3,133	27,806	n.a.
Results from sales of non current assets	10	-5,055	n.a.
PROFIT BEFORE TAX	**318,150**	**250,554**	**27.0%**
Corporate Tax	-137,104	-112,447	21.9%
RESULT FROM CONTINUING OPERATIONS	**181,046**	**138,107**	**31.1%**
CONSOLIDATED RESULT	**181,046**	**138,107**	**31.1%**
Minorities	-118,795	-64,095	85.3%
NET ATTRIBUTABLE PROFIT	**62,251**	**74,012**	**-15.9%**

Appendix 2: Details of Concession Assets

Roads	33
Transport Hubs	2
Hospitals	11
Parkings	4
Airports	5
Railway	1
Water	17
Others	3

Brownfield	52
Yellowfield	14
Greenfield	10
Total assets	76



Appendix 3: Income statements by business

Consolidated Income Statement 9M 2025

Thousand euros

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

Consolidated Income Statement 9M 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	**1,240,050**	**1,974,119**	**180,379**	**-132,694**	**3,261,854**
Other income	17,338	151,893	8,546	3,656	181,433
Total operating income	**1,257,388**	**2,126,012**	**188,925**	**-129,038**	**3,443,287**
External and Operating Expenses	-643,330	-1,840,455	-151,825	140,123	-2,495,487
EBITDA	**614,058**	**285,557**	**37,100**	**11,085**	**947,800**
Depreciation and amortisation expense	-43,229	-50,162	-19,046	-8,202	-120,639
Change in Provisions	24,310	2,355	-3,494	20,081	43,252
NET OPERATING PROFIT	**595,139**	**237,750**	**14,560**	**22,964**	**870,413**
Financial results	-295,197	-151,171	-13,279	-32,042	-491,689
Forex results	-136,718	-1,186	-2,424	65	-140,263
Results from equity accounted subsidiaries	3,539	-19,521	4,792	-1,920	-13,110
Provisions for financial investments	-79	-4	2	2,533	2,452
Results from financial instruments	23,531	0	1,206	3,069	27,806
Results from sales of non current assets	-6,491	1,955	-79	-440	-5,055
PROFIT BEFORE TAX	**183,724**	**67,823**	**4,778**	**-5,771**	**250,554**
Corporate Tax	-56,993	-40,329	-2,203	-12,922	-112,447
RESULT FROM CONTINUING OPERATIONS	**126,731**	**27,494**	**2,575**	**-18,693**	**138,107**
CONSOLIDATED RESULT	**126,731**	**27,494**	**2,575**	**-18,693**	**138,107**
Minorities	-46,168	-21,818	2,046	1,845	-64,095
NET ATTRIBUTABLE PROFIT	**80,563**	**5,676**	**4,621**	**-16,848**	**74,012**

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.

Like-for-like: 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.

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

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