



sacyr

Results Presentation

FY-2025

26 February 2026

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# Progress of the Strategic Plan 24-27



A3 Highway - Italy

The 2025 results  
boost the fulfilment of our goals  
set out in the Strategic Plan 24-27  
and reinforce our vision of  
leading the development of  
greenfield projects in 2033



# Progress of the Strategic Plan 24-27

## Goals 24-27

	Goals 24-27	2025	Progress	
Operating Cash Flow 2027	€1,350M	€1,359M		
New projects awarded per year	3-4	5		
Committed Equity 2024-2027	€1,000M	€905M		
Concessional distributions 2025	€191M	€224M		
Recourse Net Debt Ratio	<1x	0.18x		
Investment Grade Rating	Yes	Yes		
Cash dividend 2024-2027	€225M	€36M		



## Total cash distributions of the current portfolio rise to €19Bn



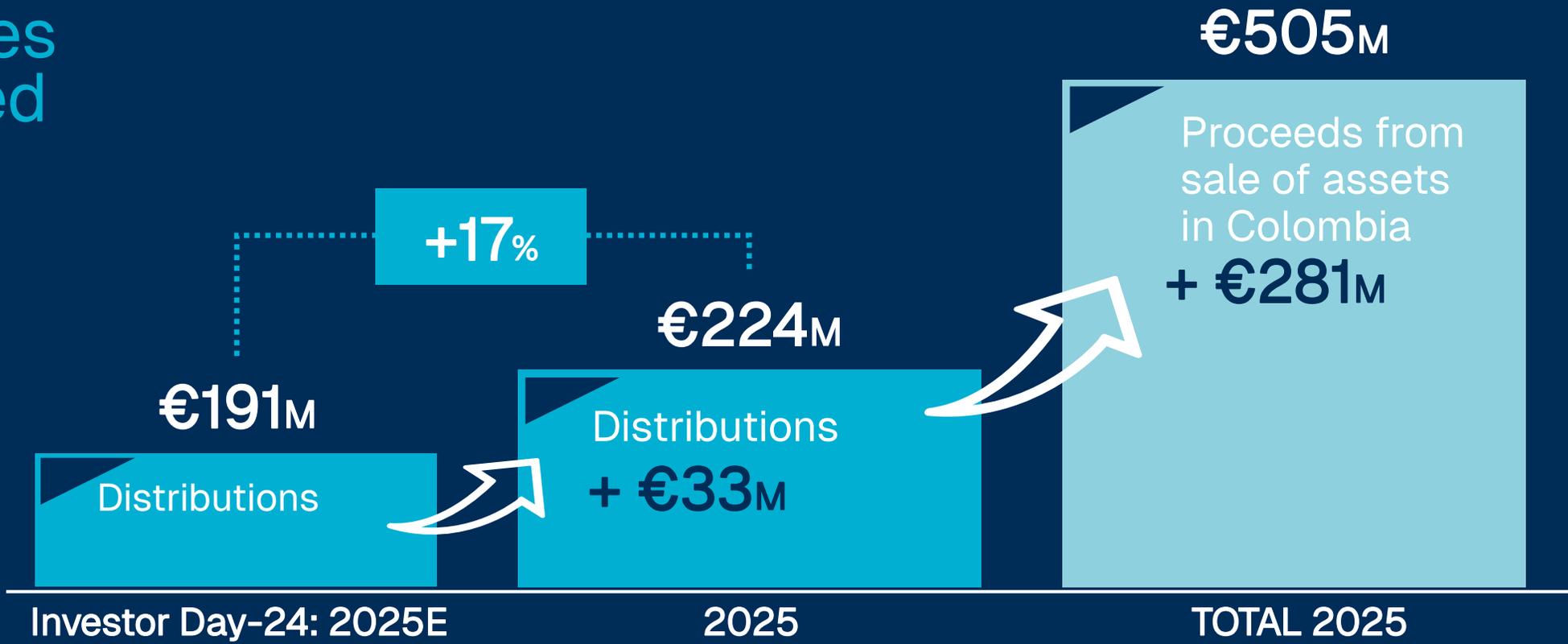
+ €2.9Bn (+18%) since the Investor Day (May-24) thanks to new awards, which are driving distributions despite assets divestment in Colombia

\*Eliminated distributions from the three motorways divested in Colombia.



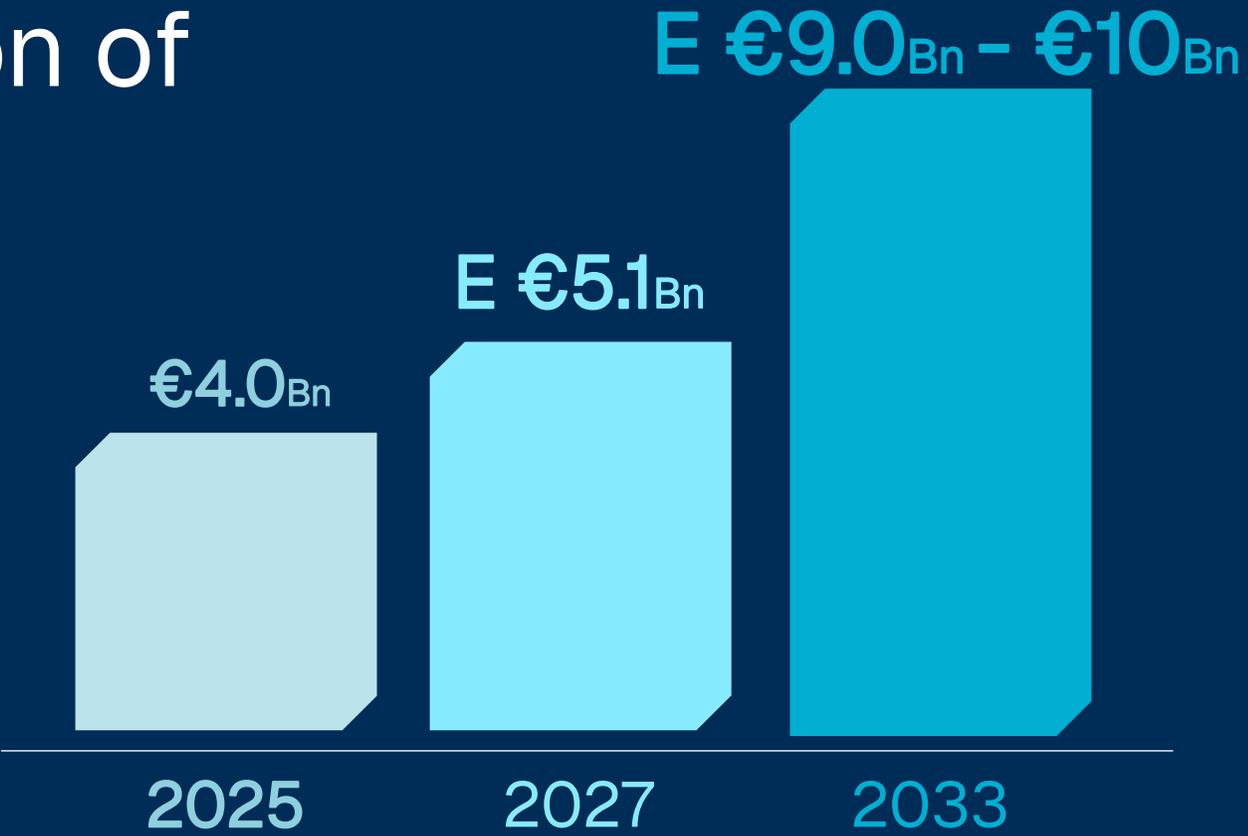
## Distributions and divestments 2025

Estimates exceeded





Moving towards an asset valuation of €5.1Bn



Note: Includes three motorways divested in Colombia.

# Highlights



Valles del desierto - Chile



Key  
Indicators 2025



Milestones  
2025



Sustainability  
ESG Ratings

# A Solid Concession Platform powering long-term growth

€4,660M

Revenues  
+2% vs 2024

€165M

Net profit  
excluding divestments\*  
+46% vs 2024

93%

EBITDA from  
concessions  
+140bp vs 2024

€1,359M

Operating  
cash flow  
+5% vs 2024

0.18x

Recourse net  
debt ratio  
vs 0.42x Dec.24



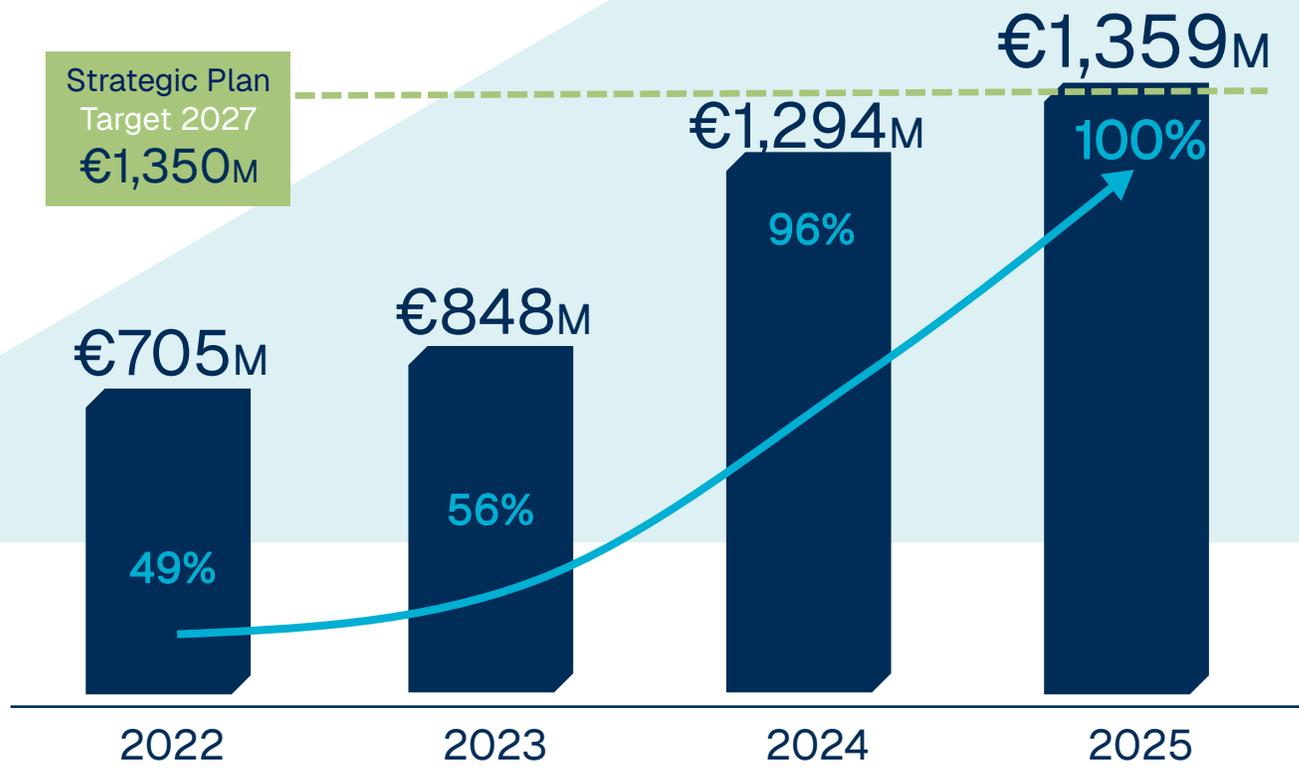
\* Does not include the accounting impact of the sale of three assets in Colombia.



# Key Indicators 2025

## The concession model maximizes cash-flow generation beyond EBITDA

- +100% Operating Cash flow/EBITDA
- Operating cash flow target exceeded: €1,350M in 2027



■ Operating Cash Flow  
 — Operating Cash Flow / EBITDA

## Progress that reinforces our leadership

### New record year in awards

- 5 projects in 2025

### Achieved Rating Investment Grade from a global agency

- BBB (low) long term
- R-2 (low) short term

### Significant Growth Opportunities in 2026

- Managed Lanes
- Water plants

### Divestment of assets in Colombia

- Sale of 3 assets for US\$ 1,565 million
- +12% above valuation Investor Day 2024

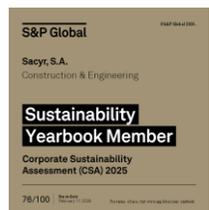
### Shareholder remuneration

- January 2025 Scrip Dividend
- July 2025 Cash dividend

### Division of duties

- Appointment of Pedro Sigüenza as Chief Executive Officer

# Leader in good sustainability practices



## Yearbook S&P Global

Sacyr included in S&P Global's Sustainability Yearbook for the 5th consecutive year

Sacyr among the leading companies in the Construction & Engineering sector

5 years of continuous improvement



## CDP Climate & Agua

The only European infrastructure company with a double "A" rating in Climate and Water in 2025

CDP Climate and Water 2025 Corporate A List

Among the top 4% of more than 22,000 rated companies



## Sustainalytics Industry ESG Leader

Sacyr recognized among the leaders in the sector for 5th consecutive year

This recognition places us among the top 3% of companies in the sector with the lowest risk worldwide (Low Risk)

We maintain our low-risk profile for the 4th consecutive year

# Operational and Financial performance



SR23-USA



Main  
Figures 2025



Financial  
Operations



Shareholder  
remuneration



Equity and  
Distributions



Net debt  
evolution



# Main Figures 2025

Million Euros	2025	2024	Chg.
REVENUE	4,660	4,571	+2%
EBITDA	1,358	1,352	-
% EBITDA from concessions	92.8%	91.4%	+140bp
EBITDA Margin	29.1%	29.6%	
NET PROFIT excluding divestments*	165	113	+46%
Impact of asset rotation in Colombia	80	-	
NET PROFIT	86	113	

€1,359M

Operating  
cash flow  
+5% vs 2024

100.1%

Operating  
cash flow/ EBITDA  
95.7% in 2024



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



AVO I - Chile

# 1<sup>st</sup> Global Rating Investment Grade

**MORNINGSTAR**

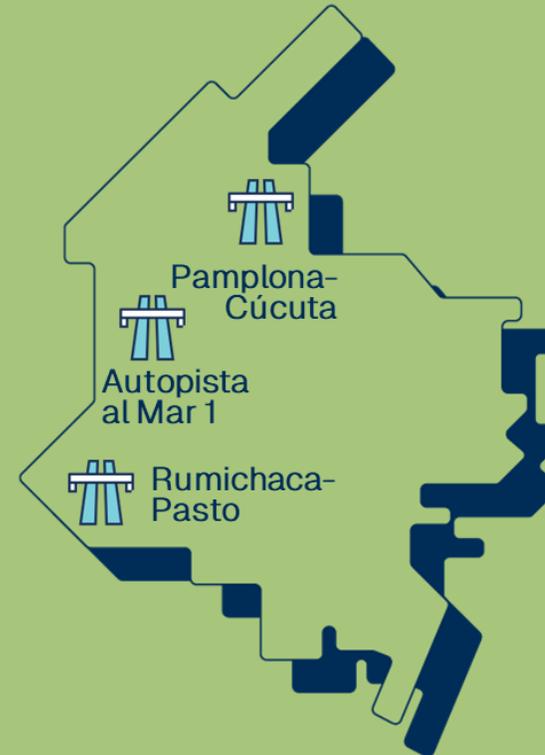
▲ **BBB (low)** long term  
▲ **R-2 (low)** short term

**DBRS**

Stable Outlook

# Sale of Colombian assets

+12% above the Investor Day-24 valuation



**US\$ 1,565M**  
Amount of the transaction

**US\$ 332M**  
Equity amount

**2.7x**  
Multiple invested equity

**+ US\$ 70M**  
Additional Earn-outs

## Transactions on Sacyr shares

Strong confidence in the company's share value

Outstanding Forward Contracts

**30M**  
shares

Average reference price

**3.36€**

## Progress in fulfilling our commitment:

at least, **225€M**  
in Strategic Plan 24-27

January 2025

**Scrip dividend**

**0.078€**

1x40

87% chose shares

July 2025

**First cash dividend payment**

**0.045€**

gross per share

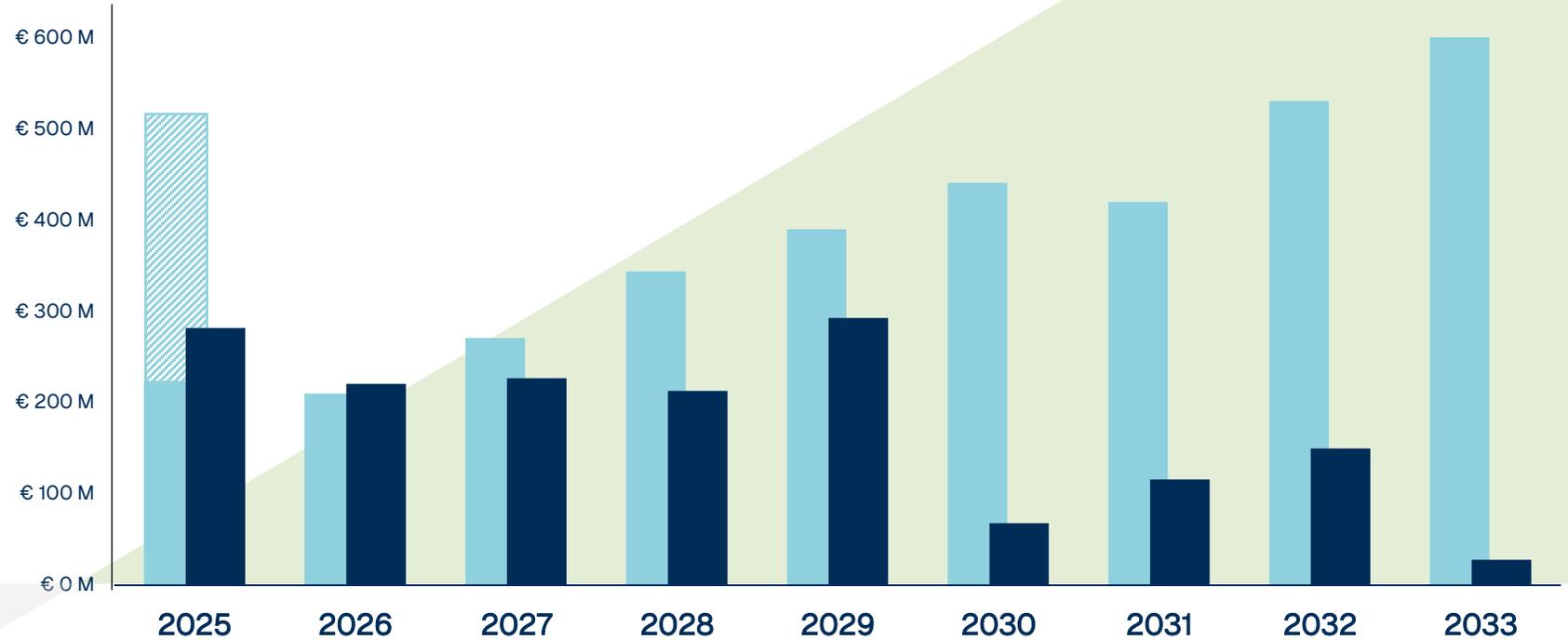
# € Equity and Distributions

**+ €2,140M cash available to invest in new projects**

Includes new contracts and the divestment of three motorways in Colombia

- Concessional distributions
- ▨ Proceeds from sale of Colombian assets
- Committed equity

**Net cash available**  
**+ €2,140M**



Distributions 25-33	+ €3,740M
Committed Equity	+ €1,600M
Net cash available	+ €2,140M

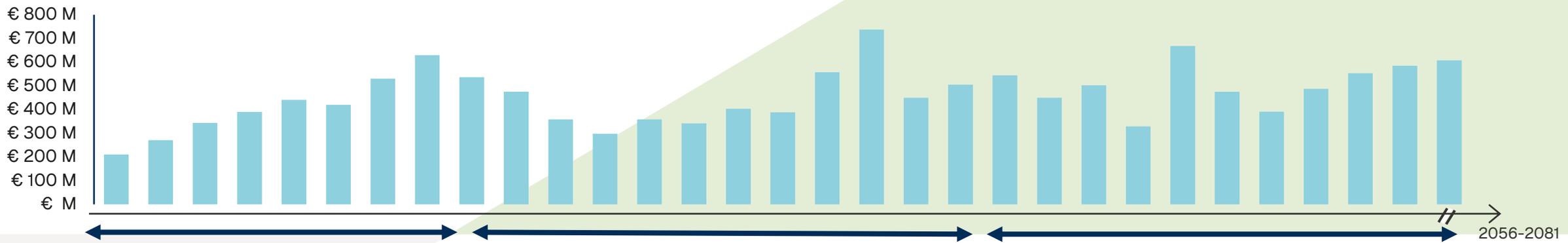


# Equity and Distributions

## Sacyr increases distributions to €19 billion

New awards boost distributions despite asset rotation in Colombia

€460M per year on average  
Total distributions €19Bn



2026-2033  
Average distributions  
**€405M** Dec-2025  
€388M Investor Day-24

2034-2045  
Average distributions  
**€451M** Dec-2025  
€380M Investor Day-24

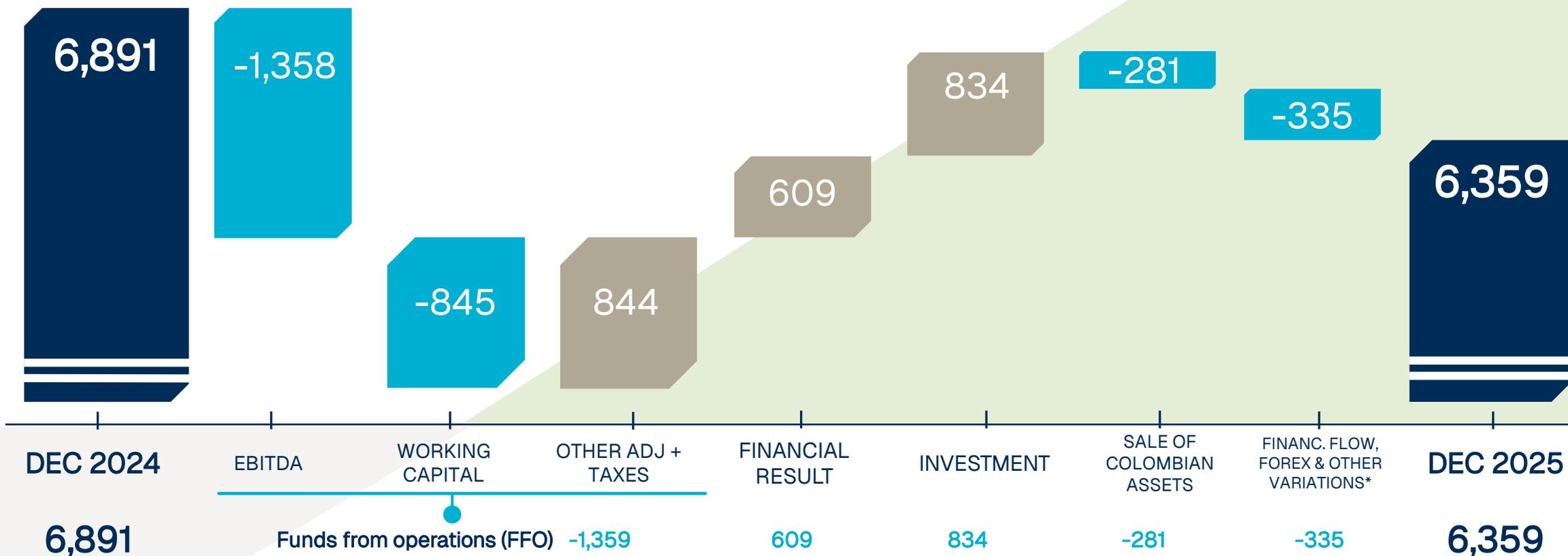
2046-2056  
Average distributions  
**€509M** Dec-2025  
€417M Investor Day-24

Note: Distributions from the three divested assets in Colombia have been eliminated.



# Net debt Evolution 2025 (Million Euros)

▶ Growing cash flow drives deleveraging



(\*) This includes €781m corresponding to the consolidation of the debt of the seven assets held for sale in Chile and is reduced by €1,003m corresponding to the debt of the divested assets in Colombia.

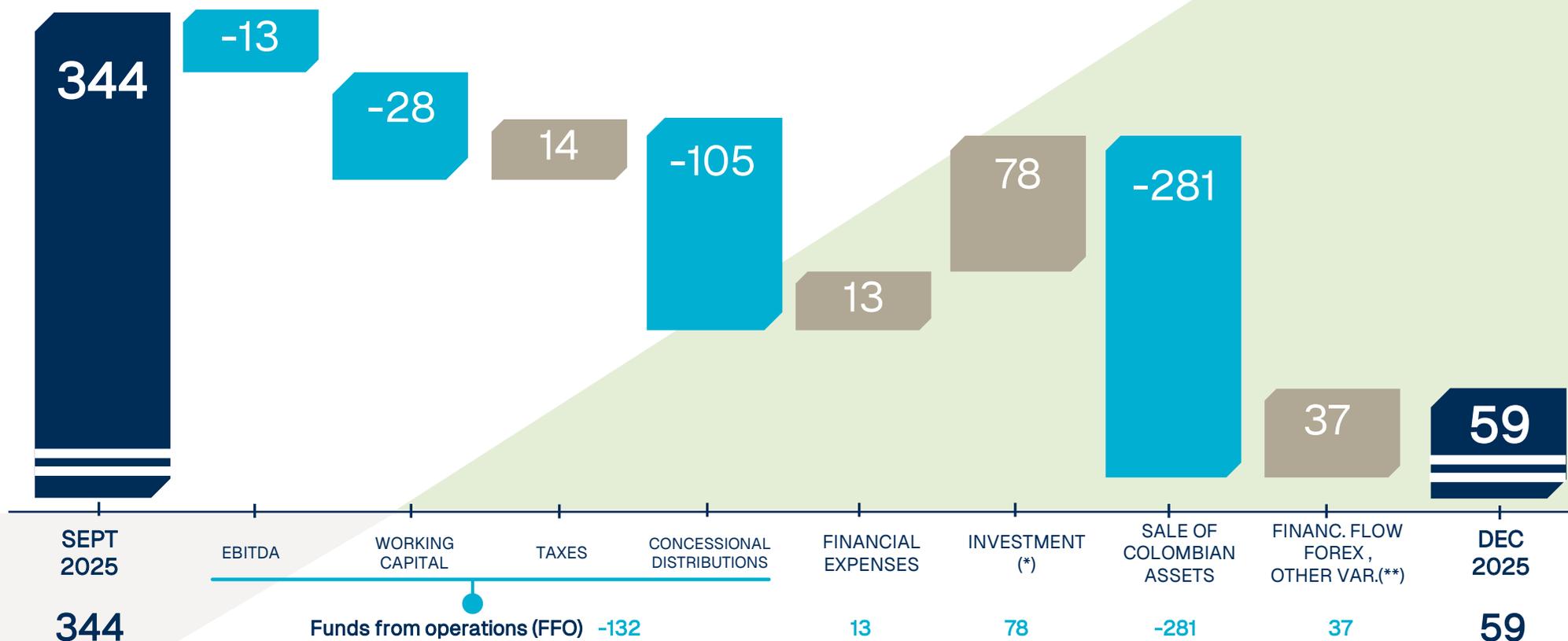


# Recourse net debt

## Evolution Q4-2025 (Million Euros)

### Recourse net debt at historically low levels

Thanks to increased distributions and proceeds of the sale of motorways in Colombia



\*€51 million corresponds to equity in Concessions and Water.

\*\* Includes costs associated with the sale of assets in Colombia, the coverage of the sale price and leases.

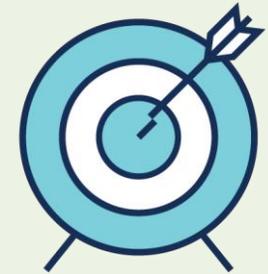
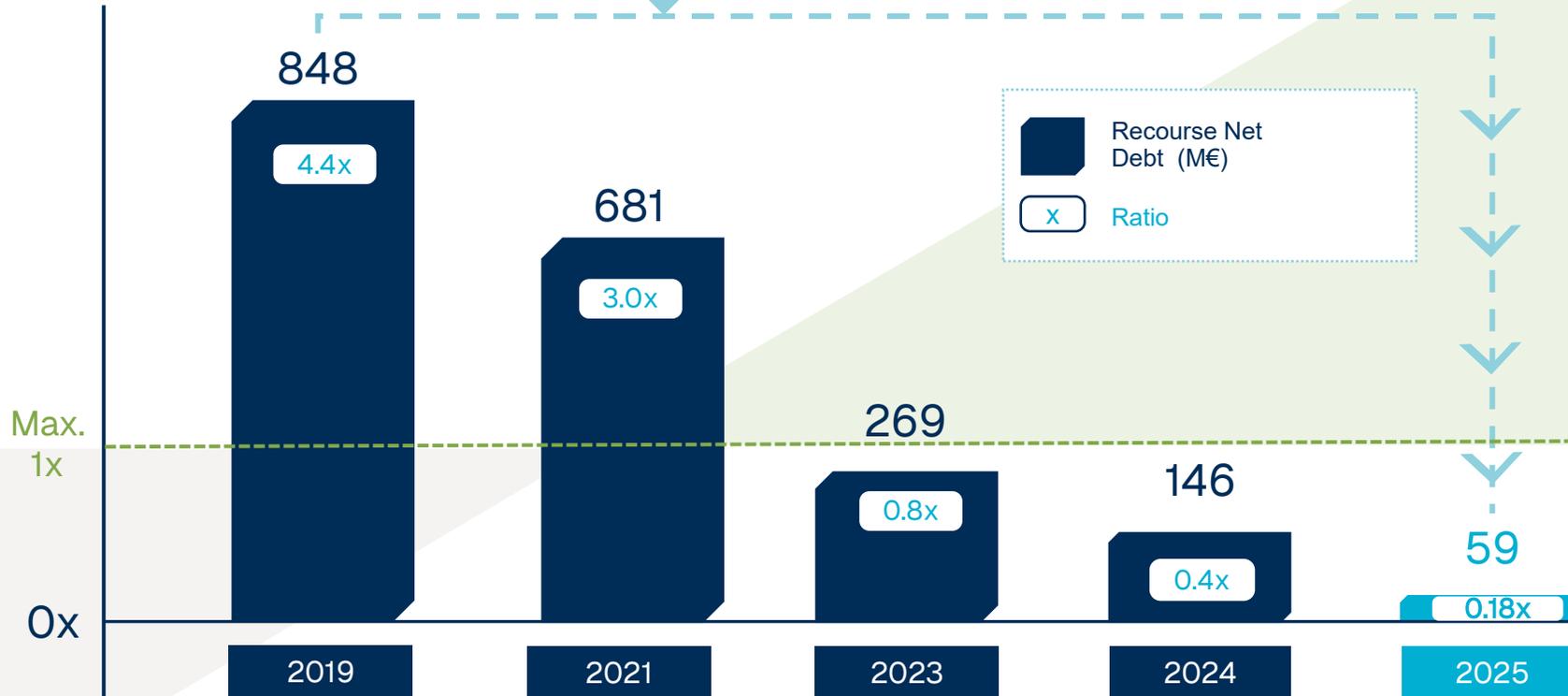


# Recourse net debt Evolution (Million Euros)

## Recourse net debt ratio 0.18x

Recourse net debt accounts for 1% of Sacyr's total net debt

↓ - €789M (-93%)



Achieved Ratio (<1x)  
**0.18x**

$$\text{Ratio} = \frac{\text{Recourse net debt}}{\left( \frac{\text{Recourse EBITDA} + \text{Concessional Distributions}}{\text{EBITDA} + \text{Distributions}} \right)}$$

# Performance by Business Area

Ruta de la Fruta - Chile



# Record number of concession awards in 2025

## Transport

## Water

## Social

### Accesos Asunción

- Sacyr Concesiones
- Investment: €174M
- Term: 23-years



### Ruta Pie de Monte

- Sacyr Concesiones
- Investment: €330M
- Term: 45-years



### Coquimbo Desalination Plant

- Sacyr Agua
- Investment: €305M
- Term: 21-years



### Antofagasta Reuse Plant

- Sacyr Agua
- Investment: €295M
- Term: 35-years



### Novara Health and Science Complex

- Sacyr Concesiones
- Investment: €525M
- Term: 25-years

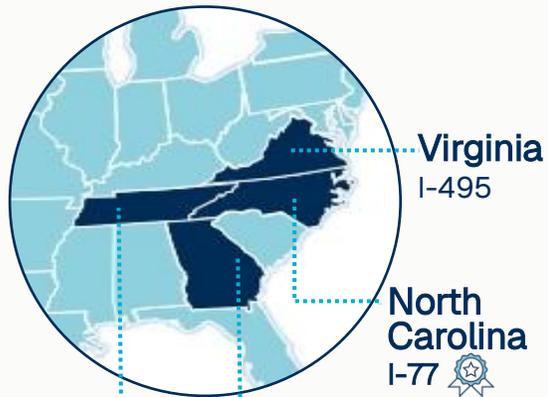




# Analysis of Strategic Opportunities

## USA

-  Universities
-  Managed Lanes:



Tennessee  
I-24  
I-65

Georgia  
I-285 East  
I-285 West

Virginia  
I-495

North Carolina  
I-77

-  Concession project
-  Water project
-  Eng & Infra. project
-  Shortlist / Preferred bidder

## Canada

-  Ontario Science Museum
-  Windsor Hospital
-  Gateway Program Aeropuerto Toronto
-  Yonge North for Metrolinx

## Ireland / UK

-  Metrolink
-  Irish Rail DART
-  UK New Hospital Programme

## Italy

-  A4 motorway sections
-  A22 motorway
-  UP Roma-Latina

## Australia

-  Desalination plant "Northern Water Supply"
-  Water treatment plant "Wyaralong"
-  Reuse plant "Aurora"
-  "Parkville Western Tower" Hospital
-  Peel Hospital
-  Brisbane Olympic Games works

## Chile

-  Ruta 5 (Río Bueno-Puerto Montt)
-  Ruta 57
-  Ruta Caldera-Antofagasta
-  Several water projects
-  San Antonio Port

## Portugal

-  High-speed lines

Million Euros	2025	2024	Chg.
<b>REVENUES</b>	1,892	1,748	+8%
Operating income	1,280	1,340	-4%
Construction income	612	408	+50%
<b>EBITDA</b>	755	875	-14%
<b>EBITDA Margin</b>	59%	65%	

**Equity Invested 2025**  
Infra concessions

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**€275M**

**Total Equity\* Invested**  
Infra concessions

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**€1,710M**

**Distributions from Concessions 2025**

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**€212M**

\*Total equity invested after deducting the divestment of the three motorways in Colombia and the Barbanza motorway.

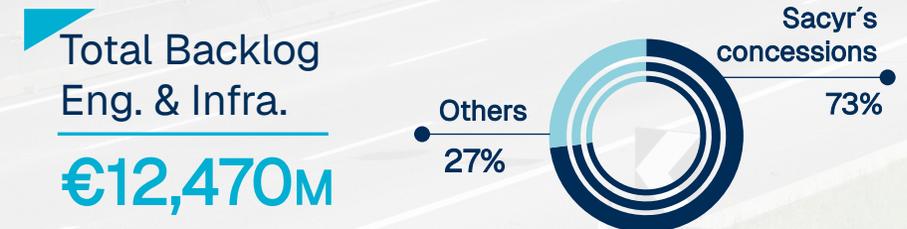
## Concession model outperforms our objectives

- **Operating income (-4%) and EBITDA (-14%):** Impact of the exit from the scope of the three motorways sold in Colombia, as well as the negative accounting impact of the performance of financial assets in operation, partially offset by the positive contribution of Ruta del Itata and Ruta 68 in Chile.
- **Construction income (+50%):** Progress on the Velindre Hospital (United Kingdom), the Buga-Buenaventura motorway (Colombia) and Ruta de la Fruta (Chile) projects boosted revenues.
- **Milestones:**
  - ✓ **Takeover and commissioning of *yellowfield* projects:** Atacama Airport (January 2025), Ruta del Itata (April 2025) and Ruta 68 (July 2025).
  - ✓ **Distributions:** Concession distributions in 2025 exceed the estimate given at Investor Day 2024, reaching €212 million.
  - ✓ **Managed lanes (USA):** Shortlisted for 3 projects:
    - I-285 East (Georgia)
    - I-24 (Tennessee)
    - I-77 (North Carolina)

Million Euros	2025	2024	Chg.
<b>REVENUE</b>	<b>2,971</b>	<b>2,741</b>	<b>+8%</b>
Italian concession assets	694	420	+65%
Pure construction	2,277	2,321	-2%
<b>EBITDA</b>	<b>552</b>	<b>422</b>	<b>+31%</b>
Italian concession assets	443	310	+43%
Pure construction	109	112	-2%
<b>Construction EBITDA Margin</b>	<b>4.8%</b>	<b>4.8%</b>	
<b>BACKLOG</b>	<b>12,470</b>	<b>10,606</b>	<b>+18%</b>

## Generating a positive impact

- **Revenue (+8%) and EBITDA (+31%)** increase, driven by the full-year contribution of the A21 motorway (Italy) and the progress of projects in the UK, Colombia, and Spain. This impact is offset by the completion of projects in the US, Canada, Peru, and Uruguay.
- **Backlog grows by +18%**, driven by contracts awarded to Sacyr Concessions, which now account for **73%** of the total.
- **Milestones:**
  - ✓ Completion of the rehabilitation of **US 62 in Lubbock, Texas (USA)**, bringing the total number of **road projects completed** in the country to **11**.
  - ✓ **Peel Health Campus Hospital in Mandurah (Australia):** Sacyr and the Australian company Built have been selected as *preferred alliance partner* for the construction of this hospital, following the signing of an alliance with Built to grow in Australia. *Post-closure.*



Million Euros	2025	2024	Chg.
<b>REVENUE</b>	307	245	+25%
Operating income	287	245	+17%
Construction income	19	-	n.a.
<b>EBITDA</b>	62	51	+23%
<b>EBITDA Margin</b>	21.7%	20.6%	
<b>BACKLOG</b>	6,979	4,826	+45%



**Leading company in desalination capacity**  
in operation in Spain

Equity invested 2025  
Water concessions  
**€7M**

Equity total invested  
Water concessions  
**€128M**

Water Distributions 2025  
**€12M**

## Solid progress on our 2024-2027 roadmap

- Operating income (+17%) and EBITDA (23%):** Positive contribution from projects in Spain in the Levante and southern regions, as well as in Australia.
- Construction income:** Increase due to the new reuse plant in Antofagasta (Chile).
- Backlog:** Accelerated growth in the water backlog with a significant +45% increase compared to 2024.
- New awards:**
  - ✓ Antofagasta reuse plant and Coquimbo desalination plant (Chile).
  - ✓ Multiple water management contracts in Spain: Sewerage system in Vitoria, WWTP in Huelva, Water supply in Badajoz, Sanitation and wastewater treatment in Tordera, Sanitation systems in Asturias, Wastewater treatment services for Canal Isabel II in Madrid, WWTP in Orotava, Tenerife...

The new awards increase the portfolio and represents a **key strategic advance**, contributing to the achievement of the objectives of the Strategic Plan 24-27.

# Conclusions

Concessional focus,  
essential driver of our strategic progress

- Record awards for the second consecutive year  
5 concession projects in 2025
- Significant growth opportunities in 2026  
€2.14 billion available firepower for growth until 2033
- Operating cash flow/EBITDA exceeds 100%  
Operating cash flow €1,359M (+5% vs. 2024)
- Recourse net debt at a minimum: €59M  
Achieved Investment Grade Rating from Morningstar DBRS
- Shareholder remuneration  
Start of cash dividend payments (€36M)

# Anexos



Via del Mare - Italia

# Income Statement FY-2025

## Consolidated Income Statement

Thousand euros

	2025	2024	Chg. % 25/24
REVENUE	4,659,539	4,571,004	1.9%
Other income	414,147	275,450	50.4%
Total operating income	5,073,686	4,846,454	4.7%
External and Operating Expenses	-3,716,104	-3,494,248	6.3%
EBITDA	1,357,582	1,352,206	0.4%
Depreciation and amortisation expense	-185,100	-163,930	12.9%
Change in Provisions	-83,981	36,983	n.a.
NET OPERATING PROFIT	1,088,501	1,225,259	-11.2%
Financial results	-608,845	-666,501	-8.7%
Forex results	-56,756	-152,917	-62.9%
Results from equity accounted subsidiaries	27,577	9,706	n.a.
Provisions for financial investments	52,194	-41,125	n.a.
Results from financial instruments	-11,456	35,764	n.a.
Results from sales of non current assets	-81,774	19,271	n.a.
PROFIT BEFORE TAX	409,441	429,457	-4.7%
Corporate Tax	-175,801	-171,724	2.4%
RESULT FROM CONTINUING OPERATIONS	233,640	257,733	-9.3%
CONSOLIDATED RESULT	233,640	257,733	-9.3%
Minorities	-147,853	-144,360	2.4%
NET ATTRIBUTABLE PROFIT	85,787	113,373	-24.3%

# Consolidated Balance Sheet

## December 2025

### Assets

Thousand euros

	Dec. 2025	Dec. 2024	Chg. 25/24
<b>NON CURRENT ASSETS</b>	<b>11,768,823</b>	<b>12,388,439</b>	<b>-619,616</b>
Intangible Assets	78,078	81,778	-3,700
Real estate investments	192	0	192
Concessions Investments	2,180,029	1,703,604	476,425
Fixed Assets	336,487	363,780	-27,293
Right of use over leased assets	109,624	105,844	3,780
Financial Assets	1,348,932	1,434,090	-85,158
Receivables from concession assets	7,635,171	8,615,203	-980,032
Other non Current Assets	73,090	76,236	-3,146
Goodwill	7,220	7,904	-684
<b>CURRENT ASSETS</b>	<b>5,802,287</b>	<b>5,579,982</b>	<b>222,305</b>
Non current assets held for sale	7,380	0	7,380
Inventories	159,091	176,020	-16,929
Receivables from concession assets	852,038	1,118,719	-266,681
Accounts Receivable	2,647,082	2,445,186	201,896
Financial Instruments at fair value	25,966	14,588	11,378
Financial Assets	79,357	98,537	-19,180
Cash	2,031,373	1,726,932	304,441
<b>TOTAL ASSETS</b>	<b>17,571,110</b>	<b>17,968,421</b>	<b>-397,311</b>

### Equity & Liabilities

Thousand euros

	Dec. 2025	Dec. 2024	Chg. 25/24
<b>EQUITY</b>	<b>2,202,717</b>	<b>2,062,644</b>	<b>140,073</b>
Shareholder's Equity	1,040,326	1,006,793	33,533
Minority Interests	1,162,391	1,055,851	106,540
<b>NON CURRENT LIABILITIES</b>	<b>10,322,559</b>	<b>11,069,171</b>	<b>-746,612</b>
Financial Debt	7,214,980	8,203,630	-988,650
Financial Instruments at fair value	103,132	117,063	-13,931
Lease Obligations	77,437	85,595	-8,158
Provisions	160,289	138,452	21,837
Other non current Liabilities	2,766,721	2,524,431	242,290
<b>CURRENT LIABILITIES</b>	<b>5,045,834</b>	<b>4,836,606</b>	<b>209,228</b>
Liabilities associated with the non current assets held for :	4,192	0	4,192
Financial Debt	1,254,879	1,293,989	-39,110
Financial Instruments at fair value	21,626	9,651	11,975
Lease Obligations	36,941	39,286	-2,345
Trade Accounts Payable	2,718,396	2,359,250	359,146
Operating Provisions	249,038	254,055	-5,017
Other current liabilities	760,762	880,375	-119,613
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>17,571,110</b>	<b>17,968,421</b>	<b>-397,311</b>

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

# Income Statement by business area FY-2025

## Consolidated Income Statement 2025

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,891,957	2,971,228	306,546	-510,192	4,659,539
Other income	65,575	343,999	19,086	-14,513	414,147
Total operating income	1,957,532	3,315,227	325,632	-524,705	5,073,686
External and Operating Expenses	-1,202,391	-2,763,195	-263,385	512,867	-3,716,104
EBITDA	755,141	552,032	62,247	-11,838	1,357,582
Depreciation and amortisation expense	-65,473	-81,925	-24,858	-12,844	-185,100
Change in Provisions	-33,460	-53,966	-2,095	5,540	-83,981
NET OPERATING PROFIT	656,208	416,141	35,294	-19,142	1,088,501
Financial results	-363,981	-201,059	-14,117	-29,688	-608,845
Forex results	7,412	3,196	-1,957	-65,407	-56,756
Results from equity accounted subsidiaries	29,264	-6,028	6,401	-2,060	27,577
Provisions for financial investments	-1,997	-804	0	54,995	52,194
Results from financial instruments	-13,413	0	550	1,407	-11,456
Results from sales of non current assets	214,126	138	-66	-295,972	-81,774
PROFIT BEFORE TAX	527,619	211,584	26,105	-355,867	409,441
Corporate Tax	-88,608	-79,762	-5,962	-1,469	-175,801
RESULT FROM CONTINUING OPERATIONS	439,011	131,822	20,143	-357,336	233,640
CONSOLIDATED RESULT	439,011	131,822	20,143	-357,336	233,640
Minorities	-70,236	-77,373	-2,088	1,844	-147,853
NET ATTRIBUTABLE PROFIT	368,775	54,449	18,055	-355,492	85,787

# Income Statement by business area FY-2024

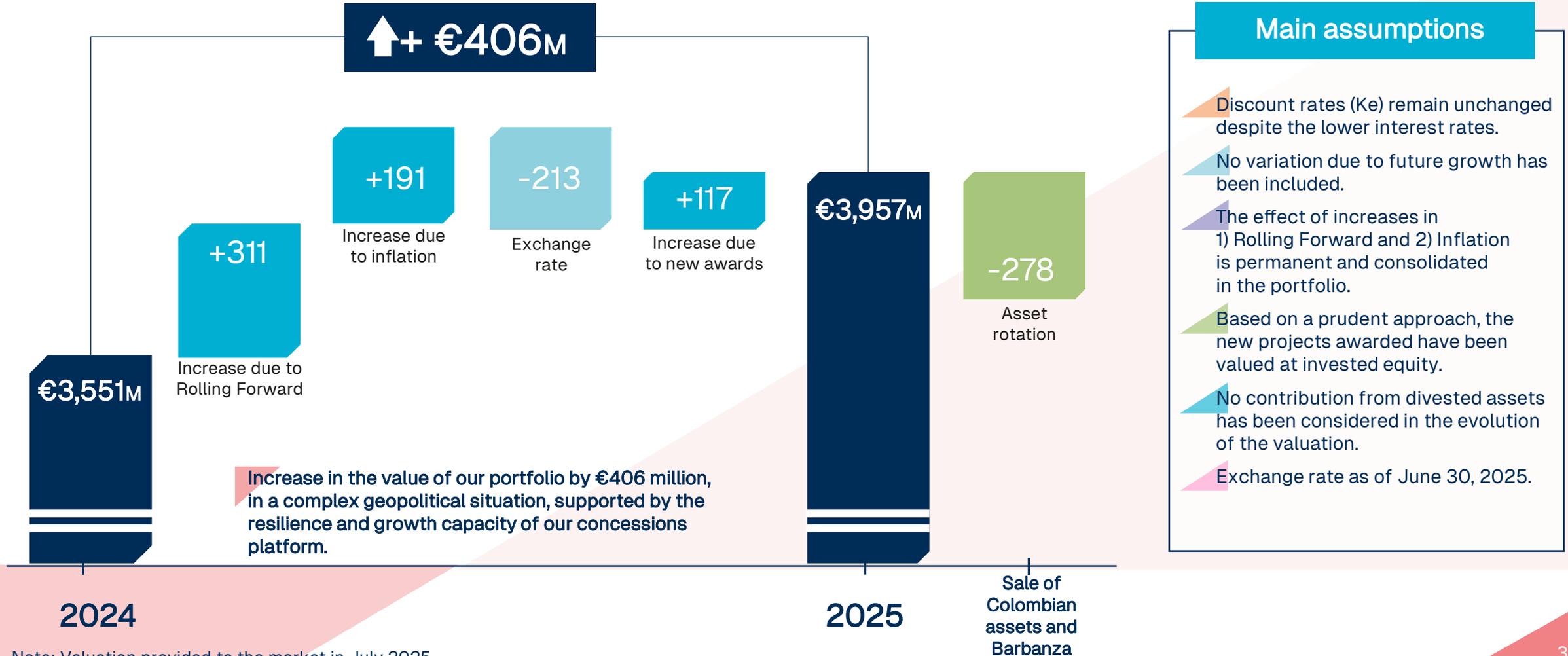
## Consolidated Income Statement 2024

Thousand euros

	Sacyr Concesiones	Sacyr Ing & Infra.	Sacyr Water	Holding & Adjustments	Total
REVENUE	1,748,350	2,740,922	245,380	-163,648	4,571,004
Other income	25,938	279,804	14,249	-44,541	275,450
Total operating income	1,774,288	3,020,726	259,629	-208,189	4,846,454
External and Operating Expenses	-899,445	-2,598,790	-209,109	213,096	-3,494,248
EBITDA	874,843	421,936	50,520	4,907	1,352,206
Depreciation and amortisation expense	-58,770	-67,915	-25,906	-11,339	-163,930
Change in Provisions	55,372	-19,637	-4,896	6,144	36,983
NET OPERATING PROFIT	871,445	334,384	19,718	-288	1,225,259
Financial results	-406,522	-201,237	-17,829	-40,913	-666,501
Forex results	-190,282	-1,286	-1,365	40,016	-152,917
Results from equity accounted subsidiaries	18,706	-12,126	6,383	-3,257	9,706
Provisions for financial investments	433	-200	-291	-41,067	-41,125
Results from financial instruments	30,887	0	1,470	3,407	35,764
Results from sales of non current assets	16,882	33,433	-1,014	-30,030	19,271
PROFIT BEFORE TAX	341,549	152,968	7,072	-72,132	429,457
Corporate Tax	-71,908	-74,342	-2,633	-22,841	-171,724
RESULT FROM CONTINUING OPERATIONS	269,641	78,626	4,439	-94,973	257,733
RESULT FROM DISCONTINUED OPERATIONS	0	0	0	0	0
CONSOLIDATED RESULT	269,641	78,626	4,439	-94,973	257,733
Minorities	-103,540	-45,337	1,352	3,165	-144,360
NET ATTRIBUTABLE PROFIT	166,101	33,289	5,791	-91,808	113,373

# Valuation Concession assets

The increase in value demonstrates the strength of the concession model



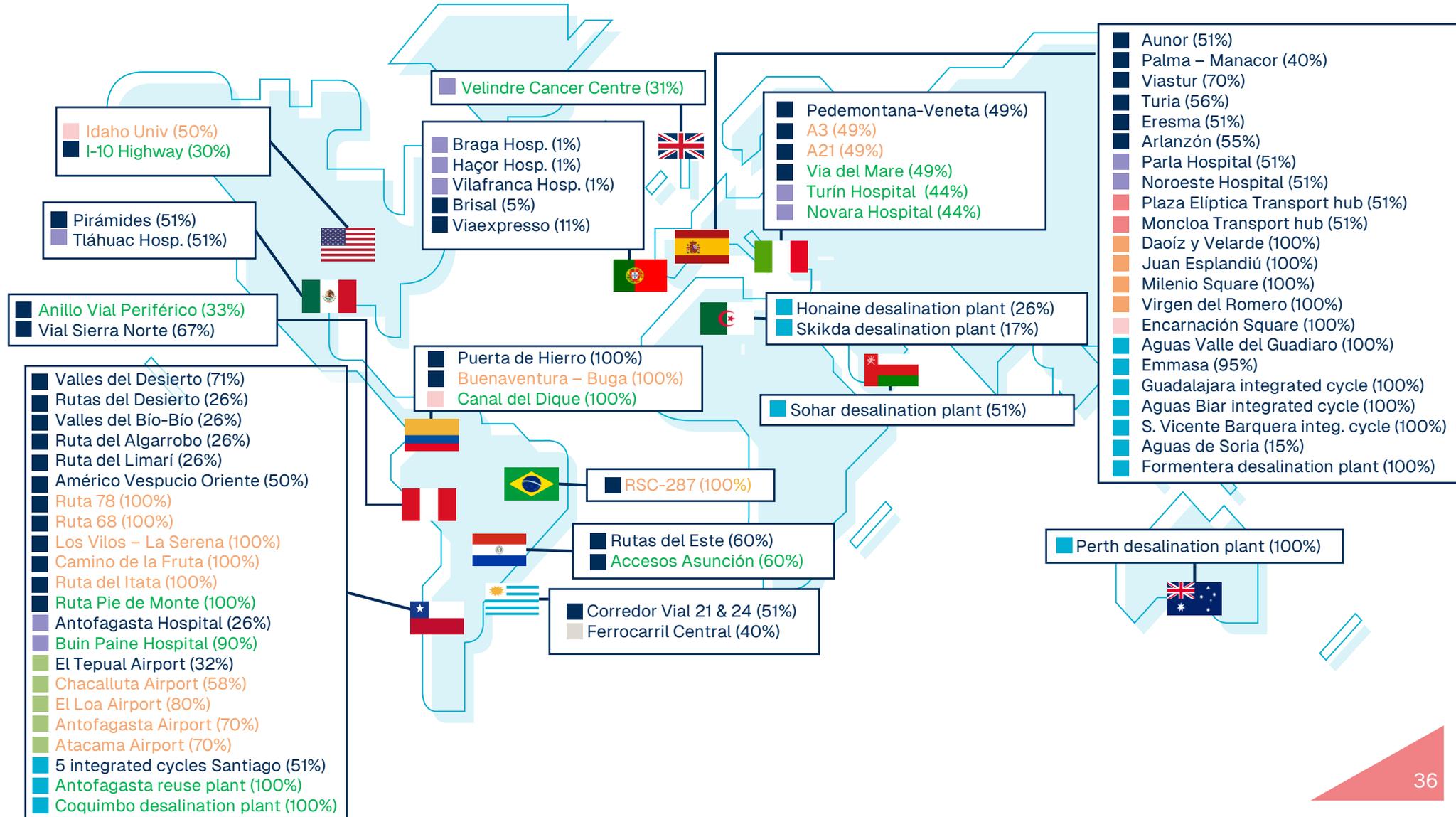
Note: Valuation provided to the market in July 2025.

The following projects had not considered in the awarded projects: (i) Novara Hospital in Italy and (ii) Pie de Monte Route in Chile.

# Map Concessional Assets

Roads	34
Transport Hubs	2
Hospitals	11
Parkings	4
Airports	5
Railway	1
Water	18
Others	3

Brownfield	52
Yellowfield	14
Greenfield	12
<b>Total assets</b>	<b>78</b>



# Traffic Concessions

Accumulated ADT	2025	2024	Chg. % 25/24
<b>SHADOW TOLL ROADS - SPAIN</b>			
AUTOV. TURIA CV-35	43,845	42,421	3.4%
PALMA MANACOR MA-15	29,410	29,129	1.0%
VIASTUR AS-II	25,349	25,359	0.0%
AUTOV. ARLANZÓN	24,553	23,874	2.8%
AUTOV. NOROESTE C.A.R.M.	14,448	14,076	2.6%
AUTOV. ERESMA	9,541	9,032	5.6%
<b>FOREIGN TOLL ROADS</b>			
PEDEMONTANA - VENETA	21,176	17,645	20.0%
A3 SALERNO - NAPOLES	96,669	94,640	2.1%
A21	35,017	31,559	11.0%
TANGENCIAL-A4-A5	40,893	39,513	3.5%
RSC-287	8,363	8,194	2.1%
VALLES DEL DESIERTO	5,863	5,686	3.1%
RUTAS DEL DESIERTO	8,763	8,458	3.6%
RUTAS DEL ALGARROBO	5,263	5,106	3.1%
VALLES DEL BIO BIO	10,089	9,885	2.1%
RUTA 43 - LIMARI	6,224	5,973	4.2%
LOS VILOS - LA SERENA	7,640	7,305	4.6%
RUTA 78	40,605	37,947	7.0%
RUTA DEL ITATA	9,995	-	n.a.
AMÉRICO VESPUCIO AVO I	39,914	35,623	12.0%
RUTA 68	32,336	-	n.a.
CAMINO DE LA FRUTA	4,384	-	n.a.
PUERTA DE HIERRO	7,115	6,682	6.5%
BUENAVENTURA-BUGA	5,571	5,302	5.1%
RUTAS DEL ESTE	17,050	15,963	6.8%
VIA EXPRESSO	8,228	7,673	7.2%
<b>ACCUMULATED ADT (km weighted)</b>	<b>15,894</b>	<b>14,989</b>	<b>6.0%</b>

Note: In comparable terms, without taking into account the new contributing assets (Ruta del Itata, Ruta 68, and Camino de la Fruta), the variation in the weighted cumulative IMD per km would have been 5.7%.

# Main awards Engineering & Infrastructure 2025



Ruta 68

€1,007M



Several Real Estate  
Developments

€457M



Ruta  
del Itata

€336M



Novara  
Hospital

€336M

\*Not included in backlog



Turin  
Hospital

€332M



Antofagasta  
Reuse Plant

€295M



Alameda-Melipilla  
railway

€271M



Northern  
Airport Network

€199M

\*Not included in backlog



Airport  
Construction

€160M



Accesos  
Asunción

€104M

# Concessional impact assets Pedemontana-Veneta, A3 y A21

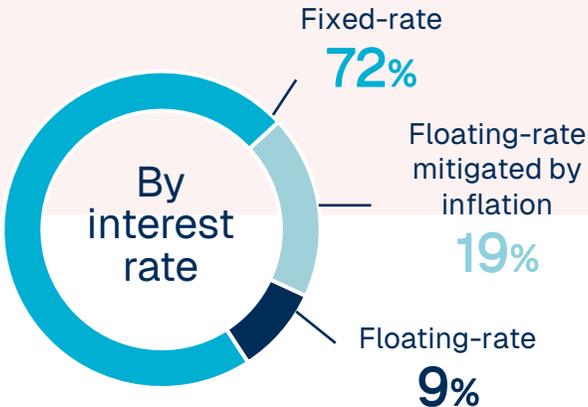
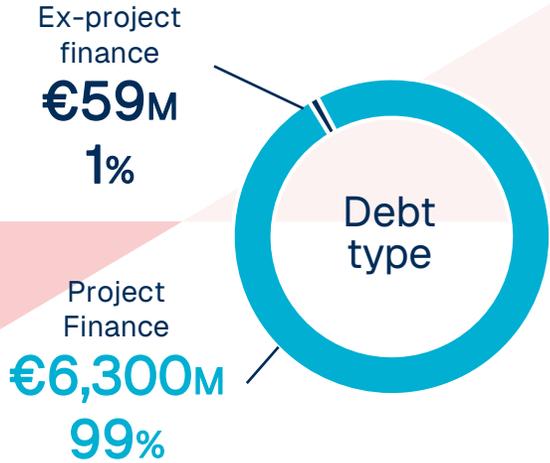
Million Euros

	Pedemontana Veneta	A3	A21	Eng & Infra ex Pedemontana A3 & A21
<b>Revenue</b>	259	101	334	<b>2,277</b>
<b>EBITDA</b>	224	43	176	<b>109</b>
<b>EBITDA Margin</b>	-	-	-	<b>4.8%</b>

# Net Debt

Million Euros

	Dec. 25	Dec. 24	Chg.
Project Finance	6,300	6,745	-445
Ex-Project Finance (recourse net debt)	59	146	-87
<b>Total Net Debt</b>	<b>6,359</b>	<b>6,891</b>	<b>-532</b>



# Alternative Performance Measures

The Sacyr Group presents its results in accordance with International Financial Reporting Standards (IFRS). In addition, the Group 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 its definition, reconciliation, explanation of use, comparison, and consistency.

The Sacyr Group 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):** This is the operating profit before depreciation and amortization and changes in provisions.

**EBITDA margin:** This is calculated by dividing EBITDA by net turnover.

**EV/EBITDA:** This is the enterprise value of a company (total value of its assets) divided by its earnings before interest, taxes, depreciation, and amortization (EBITDA).

**Operating profit (EBIT):** Calculated as the difference between total operating income (turnover, work carried out by the company for fixed assets, other operating income, allocation of capital subsidies) and total operating expenses (personnel expenses, depreciation, changes in provisions, and others).

**Net profit excluding divestments:** This is the net profit attributable to the parent company without the accounting impact of the sale of the three assets in Colombia.

**Gross debt:** This includes non-current financial debt and current financial debt from the liabilities section of the consolidated balance sheet, which includes bank debt and capital market issues (bonds).

**Net debt:** This is calculated by subtracting the items in the consolidated balance sheet (i) Other current financial assets, and (ii) Cash and cash equivalents from the gross debt.

**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 project's cash flow and the value of its assets, with limited recourse to the shareholder.

**Ex-project Finance debt:** Debt not considered as project financing debt is considered ex-project financing debt.

**Recourse Net Debt Ratio:** This is the Total Recourse Net Debt (ex-project finance net debt) divided by the sum of recourse EBITDA and concessional distributions.

**Financial result:** This is the difference between total financial income and total financial expenses.

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

**EBITDA to cash conversion:** This is the result of dividing operating cash flow by EBITDA.

**Portfolio:** Value of awarded and closed construction contracts pending execution. These contracts are included in the portfolio once they have been formalized. The portfolio is shown as the percentage attributable to the Group, according to the consolidation method. Once a contract has been added to the portfolio, the value of the production pending execution of that contract remains in the portfolio until it has been completed or canceled. However, adjustments are made to the valuation to reflect changes in prices and deadlines that may be agreed with the customer. Due to multiple factors, all or part of the portfolio linked to a contract may not translate into revenue. The Group's portfolio is subject to project adjustments and cancellations and cannot be taken as a reliable indicator of future earnings. There is no comparable financial measure in IFRS, so reconciliation with the financial statements is not possible. Sacyr's management considers the portfolio to be a useful indicator of the Company's future revenues and a typical indicator used by companies in the sectors in which we operate.

**Concession portfolio:** represents the estimated future revenues from concessions during the concession period, according to the financial plan for each concession, and includes assumptions regarding exchange rate fluctuations 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 closing price at the end of the period.

**Comparable:** Corrections are sometimes made to certain figures to make them comparable between years, for example, by eliminating extraordinary impairments, significant additions or disposals that may distort the comparison between years of magnitudes such as sales, the effect of exchange rates, etc. In each case, the corrections made are detailed in the corresponding section.

**ADT (Average Daily Traffic):** This is defined as the total number of users who use the concession during a day. ADT is usually calculated as the total number of vehicles that cross a highway in a day.

# Note

The financial information contained in this document is prepared according to the International Financial Reporting Standards. This information has not been audited and therefore may be modified in the future. This document does not constitute an offer, invitation or recommendation to buy, sell or exchange shares or make any kind of investment. Sacyr does not assume any type of damage or loss arising from any use of this document or its content.

In addition, the Group uses Alternative Performance Measures to provide with additional information which enhances the comparability and comprehension of its financial information and facilitate the decision-making and the evaluation of the group's performance.

To comply with the Directives (2015/1415es) of European Securities and Markets Authority (ESMA) on Alternative Performance Measures, the most relevant APMs used in the preparation of this document are included in an annex to this document.