9M 2025 Results

SACYR INCREASES OPERATING CASH FLOW BY 11% TO €890 MILLION AND EXPANDS ITS CONCESSION PORTFOLIO WITH FOUR NEW PROJECTS

- **Sacyr invested €232 million in equity during the first nine months of the year to fuel growth. Total equity allocated to P3 projects now stands at €2 billion.**

Madrid, November 6, 2025.- Sacyr generated an **operating cash flow of €890 million between January and September 2025, an 11% increase** compared to the same period in 2024. **Cash flow is the key indicator reflecting the growth** and **value creation** of a concession company like Sacyr, where **92% of EBITDA is derived from concession assets**, most of which have either no demand risk or **have risk mitigation mechanisms**.

Revenue **reached €3.4 million (+5%), EBITDA** stood **at €1 billion** (+7%) and **net profit, excluding the divestment of three assets in Colombia, reached €134 million (+81%).**

Sacyr achieved an **EBITDA-to-cash conversion rate of 88%,** compared to 85% in the same period of 2024.

Sacyr **met its objective of maintaining a ratio of net recourse debt to recourse EBITDA plus distributions below 1x**. **Net recourse debt** stood at **€344 million** at the end of September.

Recently, **rating agency DBRS Ratings GmbH** (Morningstar DBRS) granted Sacyr a **long-term corporate credit rating of BBB (low) and a short-term credit rating of R-2 (low), both with a "Stable" outlook**. This rating corresponds to the **Investment**

Communications Department:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
https://sacyr.com/en/press-room/press-releases

Grade category. This is **Sacyr's first time obtaining a rating from a global rating agency** and represents a significant step in meeting **the objectives established in the 24-27 Strategic Plan**.

New contract awards

Equity invested in concession assets **grew by €232 million in the first nine months reaching a total of €2 billion.**

During the first nine months of 2025, Sacyr was awarded **three new concession contracts**: the construction and operation of the **Novara Health Complex in Novara** (Italy), **Accesos Asunción (Paraguay),** and **a water reuse plant in Antofagasta (Chile)**. Additionally, the company was also selected for the award of the **Ruta Pie de Monte project (Chile).** These four contracts represent a total investment of €1.3 billion.

This period also saw the **signing and commencement of operations for the Ruta del Itata concession (Chile)**, the start of **operations for Ruta 68 (Chile) – a €1.5 billion investment** – and the beginning of **management responsibilities for the Atacama Desert Airport**, part of Chile's Northern Airport Network.

Sacyr has significant strategic opportunities in the pipeline within its key markets: Canada, Italy, Chile, Australia and the US. In the US, Sacyr is a member of the consortiums shortlisted for two managed lanes projects: the I-285 East in Georgia and the I-24 in Tennessee and is also working on the pre-qualification of the I-77 in North Carolina.

Growing asset valuation

Sacyr's portfolio of concession assets is valued at close to €4 billion in 2025. That is, **€406 million more than** in the last valuation (€3.5 billion) carried out at the 2024 Investor Day.

Communications Department:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
https://sacyr.com/en/press-room/press-releases

The increase in the value of the assets demonstrates the solidity of the concession model and represents a **firm step towards the goal outlined in the Strategic Plan** of reaching **a valuation of €5.1 billion by the end of 2027.**

Cash dividend payment

In July, Sacyr paid the first cash dividend (**€0.045 gross per share**) of the 24-27 Strategic Plan. According to the Plan, at least **€225 million in cash** will be allocated to shareholder remuneration over the next three years.

In addition, **a scrip dividend was paid** in January **of one new share for every 40 old shares (€0.078 per right). 87% of shareholders chose to receive payment in Sacyr shares.**

Evolution by business area

Concessions.- Sacyr Concesiones **generated revenues of €1.3 billion (+2%).** While operating income decreased 8%, construction revenues increased by 37% due to the progress of new Velindre Cancer Centre project (United Kingdom) and the Buga-Buenaventura (Colombia) and Ruta de la Fruta (Chile) highways.

EBITDA stood at €561 million (-9%), mainly due to the accounting impact of changes in financial assets.

Distributions from concessions totaled €114 million.

Engineering and Infrastructure.- The strategy of this business line **focuses on risk control and reduction in projects for third parties**. As a result, the **proportion of the portfolio dedicated to Sacyr Concesiones stands at 71%, in line with the 2024-2027 Strategic Plan**.

Revenue **reached €2.2 billion (+12%)** and **EBITDA stood at €407 million (+42%).** These increases are mainly due to the contribution of the A-21 (Italy) and the progress of works in Spain, Chile and the United Kingdom.

The **total Engineering and Infrastructure backlog** stood at **€12.2 billion**, a 15% increase compared to December 2024.

Project awards in 2025 include **Ruta 68**, **Ruta del Itata** and the **water reuse plant in Antofagasta, all located in Chile.**

In addition, projects awarded to Sacyr Engineering and Infrastructure include the Turin Health Complex (Italy); the construction of the **Alameda-Melipilla railway (Chile),** several **real estate developments (Spain); Chile's Northern Airport Network (Chile**); and the construction of a **vehicle underpass at Dublin Airport (Ireland**).

The **EBITDA margin** for the construction segment **remained at 4.8%.**

Water.- This business line experienced strong growth between January and September and reached revenues of €**212 million (+17%) and an EBITDA of €46 million (+23%). Profitability**, measured as EBITDA margin, climbed to 21.5%, compared to 20.6% a year ago.

This growth is due to the strong performance of the assets and the **awards secured in 2024**, which consolidate Sacyr's position as the leading company in Spain in terms of desalination capacity.

The **backlog grew by 48% to €7.1 billion**. Notable contract awards during the period include the water reuse plant in Antofagasta (Chile) and the expansion and improvement of the integrated water cycle of Santa Cruz de Tenerife (Spain).

Communications Department:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
https://sacyr.com/en/press-room/press-releases

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%

Communications Department:

Tel.: + 34 91 545 52 94 / 5153
comunicacion@sacyr.com
https://sacyr.com/en/press-room/press-releases

Follow us on: