
Palm Beach City Council in Florida (USA) has renewed its contract with FCCenviro for waste collection

**FCCenviro**

Report

# Earnings 1H2026

FCC

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## 1. SIGNIFICANT EVENTS

### FCCenviro strengthens its presence in the United States and Europe

In Spain, the first half of the year saw several significant renewals and contract awards in waste collection:

- In Badalona, the company successfully renewed its contract with the local council for comprehensive sanitation services, including waste collection and street cleaning, with a backlog value of €464 million and a term of 12 years.
- Barcelona City Council has renewed FCC Medio Ambiente's contract for the cleaning and maintenance of the city's sewerage network. The contract is valued at €121 million over an initial eight-year term, with a potential two-year extension. This renewal reaffirms the trust placed in FCC Medio Ambiente since 1911.
- In Figueres, Catalonia, the contract for the collection and transport of municipal waste was awarded, representing a backlog of €35.2 million over the next eight years and serving a total of 50,000 residents. Furthermore, Parla Town Council has once again awarded the contract for municipal solid waste collection, street cleaning and the management of recycling centres to the temporary consortium formed by FCC Medio Ambiente. The contract represents an attributable backlog of €75.9 million over the next 11 years and involves an investment of €10 million.
- Galapagar Town Council has renewed FCC Medio Ambiente's waste collection and street cleaning contract, as well as its contract for the maintenance of green spaces, with a combined backlog of €58 million and a term of 12 years.
- The Group strengthened its waste treatment operations in February with the 14-year contract for the El Puerto de Santa María recovery and recycling centre, adding €62.7 million to the revenue backlog.

In the United States, FCCenviro, through its subsidiary, one of the largest integrated waste management and recycling companies in the United States:

- Renewed the household waste collection and recycling contract for Service Area 4 in Palm Beach County, which was first awarded in 2019. The new contract will come into effect in October 2026, with an associated backlog of $130 million over the next seven years.
- It was awarded the municipal solid waste collection contract for New Smyrna Beach, Florida. The contract represents a backlog of around €77 million over the next 10 years, with the possibility of a further 10-year extension, consolidating the company's presence in Volusia County, where it already provides services to other nearby communities.

### FCC Aqualia reaffirms its international leadership

Aqualia has been recognised as one of the top five companies at the 'Water Oscars 2026'. Aqualia has been shortlisted in two categories at the prestigious Global Water Awards 2026, the most important international awards in the water sector, presented by the specialist platform Global Water Intelligence. The company has been nominated in the 'Water Company of the Year' and 'Reuse Project of the Year' categories.

Notable new contracts secured during the first half of the year include those in Spain, the US and Japan.

- Spain: various extensions and new contracts, maintaining a success rate of over 90%, with an aggregate value of more than €800 million. These notably include the renewal of the water supply and sewerage management contract in Ibiza worth more than €348 million over a 20-year term; the five-year extension of the water supply contract in Adeje, worth a total of €125 million; the extension of the contract in Jaén for the management of water supply, sewerage and wastewater treatment services, worth more than €104 million; the award, through a joint venture, of the contract to manage Agua del Añarbe in Guipúzcoa, worth €29.2 million; the €24.2 million extension of the contract in Santa Marta de Tormes; and the extension of the water supply, sewerage, wastewater treatment and associated works service in the municipality of Sant Joan de Labritja (Balearic Islands), worth €17.5 million.

- In the United States, FCC Aqualia has strengthened its position by signing a strategic contract with the authorities in Corpus Christi, Texas, to develop a desalination plant. The project will strengthen the city's water security in the face of an unprecedented drought, as part of a public investment programme worth close to €148 million. FCC Aqualia will be responsible for the design, supply, construction, commissioning and operation for five years of a brackish water reverse osmosis (BWRO) plant, which will be integrated into the municipal water supply system.

- First contract in Japan (Toyohashi), under a concession arrangement, for the modernisation and operation, as part of a consortium, of a water treatment plant for a term of 30 years, with an associated backlog worth more than €120 million.

## FCC Construcción cements its position and maintains its growth trajectory

In the first half of the year, activity entered a phase of consolidation, following the significant increase in contract awards seen during the previous year. However, the following projects awarded during the six-month period are particularly noteworthy:

- In Romania, the provisional award of an €770 million contract for the design and construction of Section 3 of the A8 motorway, a nearly 18-kilometre stretch in the north-west of the country. The project will be financed through the European SAFE programme and includes 18 bridges and overpasses, six tunnels, a tunnel control centre and two interchanges.

- The consortium led by FCC Construcción secured a contract worth over €735 million for the construction of the third runway at Riyadh International Airport, including all associated ancillary infrastructures. The project has an estimated construction period of 3.5 years and contributes around €400 million to the Group’s attributable backlog.

In Spain, the following projects are particularly noteworthy:

- In the Spanish civil engineering segment, highlights for the period included the provisional award of the Arco Norte de Murcia and a section upgrade of the A-4 motorway—with a combined value of €125 million. Additionally, the Group is part of the winning consortium for a €135.8 million contract to construct 11.8 kilometres of double-track railway in Catalonia (Cambrils to Vila-seca Adif station), featuring eleven stops, including two interchanges.

- Particularly noteworthy is the €174 million contract awarded in March to the consortium in which FCC Construcción participates for the design and construction of IFMIF-DONES, a particle accelerator to be built in Escúzar (Granada) to support fusion energy research and drive the transition toward a new model of clean, virtually unlimited energy, harnessing the same processes that power the stars.

## FCC Concesiones continues to strengthen and expand its business organically

Construction of the Aragón Highway Itinerary 8 concession continued to progress, reaching 65% completion by the end of the period. Further progress has been made towards the two equity-accounted concessions—Lima Metro (Peru) and WTC (Barcelona)—, with the former gradually bringing new stations into operation and the latter redeveloping the uses of the concession area.

Furthermore, the concession for the A465 highway upgrade (Wales, United Kingdom) received the Bronze Winner 2026 award at the CCS National Site Awards.

## 2. EXECUTIVE SUMMARY

**KEY FIGURES**

| *(million euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
|---|---|---|---|
| Net turnover | 5,156.2 | 4,556.9 | 13.2% |
| Gross operating profit (EBITDA) | 725.0 | 675.3 | 7.4% |
| *EBITDA margin* | 14.1% | 14.8% | *-0.8 p.p* |
| Net Operating Profit (EBIT) | 311.4 | 254.5 | 22.4% |
| *EBIT margin* | *6.0%* | *5.6%* | *0.5 p.p* |
| Profit/(loss) attributed to the parent company | 128.1 | 80.7 | 58.7% |
| | **Jun 26** | **Dec 25** | **Chg. (%)** |
| Equity | 4,724.5 | 4,742.7 | -0.4% |
| Net interest-bearing debt | 2,504.0 | 2,301.8 | 8.8% |
| Backlog | 54,955.2 | 51,606.8 | 6.5% |

- In the first half of 2026, FCC Group increased revenue by 13.2% to €5,156.2 million, driven largely by busier levels of activity at the Construction business following an increase in contract awards secured during the previous year, as well as by the Environmental Services business, which benefited from both organic growth and the acquisitions completed during 2025.
- Gross operating profit (EBITDA) increased to €725 million in the period, up 7.4%, driven by increased revenues. In addition, the Construction business's greater relative contribution explains the movement in the consolidated operating margin, which stood at 14.1%, compared with 14.8% a year earlier, despite the strong performance and improving margins delivered by the Group's other operating businesses.
- Meanwhile, profit before tax rose to €277.2 million, up 101.2% year on year. This significant increase was driven not only by higher EBITDA but also by the movement in the following items: **(i)** The 2025 base effect resulting from the non-recurring provisions recognised and investment adjustments relating to Treatment assets in the Environmental Services business in the United Kingdom, amounting to a combined loss of €89.2 million, as recorded under "Other operating results and entities accounted for using the equity method". **(ii)** The differing impact of changes in the euro exchange rate against various currencies in the two periods, resulting in €37 million being recognised under "Other financial results" in the first half of this year, compared with a loss of €59 million in the same period of the previous year.
- Profit attributable to the parent company increased to €128.1 million in the first half of the year, up 58.7% from €80.7 million in the same period of the previous year. This reflected the improvement in profit before tax described above, partly offset by the higher profit attributable to non-controlling interests following the sale in December 2025 of a 25% stake in the holding company of the Environmental Services business.
- Net financial debt stood at €2,504 million as at 30 June, marking a 8.8% increase compared with December 2025, largely due to the seasonal rise in working capital during this period of the year.
- Equity remained broadly unchanged at €4,724.5 million at the end of the period, as the increase resulting from the Group's profit for the period was offset by the dividend approved at the Annual General Meeting in respect of the previous financial year and paid in July.
- The FCC Group's revenue backlog at the end of the first six months grew to €54,955.2 million, up 6.5% on the end of the previous year. Growth was led by the Water business, supported largely by higher contract awards across all its key markets.

## 3. SUMMARY BY BUSINESS AREA

*(millions of euros)*

| Area | Jun 26 | Jun 25 | Chg. (%) | % of 26 total | % of 25 total |
|---|---|---|---|---|---|
| **REVENUE BY BUSINESS AREA** | | | | | |
| Environment | 2,474.1 | 2,304.8 | 7.3% | 48.0% | 50.6% |
| Water | 886.3 | 865.4 | 2.4% | 17.2% | 19.0% |
| Construction | 1,757.5 | 1,352.6 | 29.9% | 34.1% | 29.7% |
| Concessions | 52.9 | 50.5 | 4.8% | 1.0% | 1.1% |
| Corporate serv. | (14.6) | (16.4) | -11.0% | -0.3% | -0.4% |
| **Total** | **5,156.2** | **4,556.9** | **13.2%** | **100.0%** | **100.0%** |
| **REVENUE BY GEOGRAPHICAL AREA** | | | | | |
| Spain | 2,601.4 | 2,280.0 | 14.1% | 50.5% | 50.0% |
| Rest of Europe | 996.9 | 1,003.8 | -0.7% | 19.3% | 22.0% |
| Americas | 819.4 | 615.5 | 33.1% | 15.9% | 13.5% |
| United Kingdom | 536.5 | 511.0 | 5.0% | 10.4% | 11.2% |
| Middle East, Africa and Australia | 202.0 | 146.6 | 37.8% | 3.9% | 3.2% |
| **Total** | **5,156.2** | **4,556.9** | **13.2%** | **100.0%** | **100.0%** |
| **EBITDA*** | | | | | |
| Environment | 379.1 | 355.8 | 6.5% | 52.3% | 52.7% |
| Water | 208.6 | 196.3 | 6.3% | 28.8% | 29.1% |
| Construction | 91.1 | 75.8 | 20.2% | 12.6% | 11.2% |
| Concessions | 32.2 | 29.3 | 9.9% | 4.4% | 4.3% |
| Corporate serv. | 14.0 | 18.1 | -22.7% | 1.9% | 2.7% |
| **Total** | **725.0** | **675.3** | **7.4%** | **100.0%** | **100.0%** |
| **NET OPERATING PROFIT (EBIT)** | | | | | |
| Environment | 138.8 | 86.7 | 60.1% | 44.6% | 34.1% |
| Water | 110.9 | 98.3 | 12.8% | 35.6% | 38.6% |
| Construction | 68.6 | 51.1 | 34.2% | 22.0% | 20.1% |
| Concessions | 21.2 | 23.5 | -9.8% | 6.8% | 9.2% |
| Corporate serv. | (28.1) | (5.1) | N/A | -9.0% | -2.0% |
| **Total** | **311.4** | **254.5** | **22.4%** | **100.0%** | **100.0%** |

**NET FINANCIAL DEBT***

| | Jun 26 | Dec 25 | Chg. (%) | % of 26 total | % of 25 total |
|---|---|---|---|---|---|
| Corporate | (1,630.0) | (1,888.7) | -13.7% | -65.1% | -82.1% |
| Areas – Without recourse | | | | | |
| Environment | 2,277.0 | 2,370.1 | -3.9% | 90.9% | 103.0% |
| Water | 1,856.9 | 1,820.5 | 2.0% | 74.2% | 79.1% |
| **Total** | **2,504.0** | **2,301.8** | **8.8%** | **100.0%** | **100.0%** |
| **BACKLOG*** | | | | | |
| Environment | 16,098.2 | 15,623.8 | 3.0% | 29.3% | 30.3% |
| Water | 26,587.3 | 23,227.0 | 14.5% | 48.4% | 45.0% |
| Construction | 9,150.8 | 9,581.5 | -4.5% | 16.7% | 18.6% |
| Concessions | 3,118.9 | 3,174.5 | -1.8% | 5.7% | 6.2% |
| **Total** | **54,955.2** | **51,606.8** | **6.5%** | **100.0%** | **100.0%** |

** See page 27 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).*

## 4. INCOME STATEMENT

| *(millions of euros)* | Jun 26 | Jun 25 | Chg. (%) |
|---|---|---|---|
| **Net turnover** | **5,156.2** | **4,556.9** | **13.2%** |
| **Gross operating profit (EBITDA)** | **725.0** | **675.3** | **7.4%** |
| *EBITDA margin* | ***14.1%*** | ***14.8%*** | ***-0.7 p.p*** |
| Provision for amortisation of fixed and non-current assets | (384.5) | (349.3) | 10.1% |
| Other operating income | (29.1) | (71.5) | -59.3% |
| **Net operating profit (EBIT)** | **311.4** | **254.5** | **22.4%** |
| *EBIT margin* | ***6.0%*** | ***5.6%*** | ***0.4 p.p*** |
| Financial profit(/loss) | (85.7) | (48.7) | 76.0% |
| Other financial profit/(loss) | 43.5 | (52.0) | N/A |
| Profit/(loss) of companies accounted for using the equity method | 8.1 | (15.9) | N/A |
| **Pre-tax profit/(loss) from continuing activities** | **277.2** | **137.8** | 101.2% |
| Company tax on profits | (81.8) | (25.0) | N/A |
| **Profit/(loss) from continuing operations** | **195.4** | **112.9** | **73.1%** |
| **Net profit/(loss)** | **195.4** | **112.9** | **73.1%** |
| Non-controlling interests | (67.3) | (32.2) | 109.0% |
| **Profit/(loss) attributed to the parent company** | **128.1** | **80.7** | **58.7%** |

### 4.1 Net Revenue

Consolidated revenues grew by 13.2% compared to the previous year, reaching €5,156.2 million. This performance reflects sustained growth, driven by the ramp-up of new construction contracts secured in the previous year and the Environmental Services acquisitions completed in the United States and the United Kingdom.

The performance was as follows at each business area:

Environmental Services reported 7.3% growth, driven by the addition of new waste collection and street cleaning contracts in Spain, together with the contribution from the acquisitions completed in the United States and the United Kingdom during the second half of the previous year.

Water sector revenues rose by 2.4%, driven by a strong performance in managing the full water cycle. This growth was aided by tariff adjustments and increased consumption in numerous countries, which was offset by a reduction in technology and network services, mainly related to network construction and full water cycle assets already up and running.

Construction revenue increased by a notable 29.9%, driven by the execution of the substantial increase in international contracts secured in the previous year, particularly in the United States and Canada. This was also supported by higher revenue in other geographical areas and in the industrial construction business.

Concessions revenue increased by 4.8%, driven by the full consolidation of Ibisan (the Ibiza–Sant Antoni motorway) in Spain from June of the previous year, while traffic levels on the operating assets remained broadly in line with the previous year.

| Revenue breakdown by geographical area | | | |
|---|---|---|---|
| *(million euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
| Spain | 2,601.4 | 2,280.0 | 14.1% |
| Rest of Europe and Other | 996.9 | 1,003.8 | -0.7% |
| Americas | 819.4 | 615.5 | 33.1% |
| United Kingdom | 536.5 | 511.0 | 5.0% |
| Middle East, Africa and Australia | 202.0 | 146.6 | 37.8% |
| **Total** | **5,156.2** | **4,556.9** | **13.2%** |

By geographic area and the weight of each, *Spain* reported a 14.1% increase in revenues to €2,601.4 million. Of particular note is the double-digit increase in the Construction business, reflecting the higher level of activity under the new contracts referred to above, together with growth across the Group's other business areas. Environmental Services grew by 3.7%, driven predominantly by the municipal contract management business, which offset the lower level of activity following the divestment of the industrial waste business. In the Water business, the combined effect of higher tariffs and increased consumption was partly offset by lower activity in Technology and Networks, reflecting fewer ongoing contracts relating to assets under management and integrated water cycle concessions. Meanwhile, Concessions grew by 5.2%, supported by the consolidation of the Ibisan motorway in the first half of the previous year.

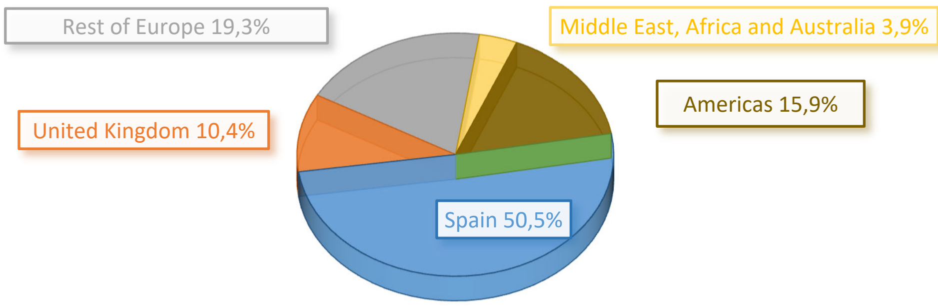
Revenue in the *Rest of Europe and Other* segment, at €996.9 million, remained broadly unchanged, largely due to higher activity across the Central European Environmental Services platforms and growth in both Environmental Services and the Water business in France, which offset the lower level of activity resulting from the progression of Construction contracts, particularly in the Netherlands and Norway.

Revenue in the *Americas* grew by 33.1% to reach €819.4 million, despite the adverse impact of the appreciation of the euro against several currencies in the region. This performance was driven primarily by combined growth across all business areas, particularly in the Construction business in the United States and Canada. At Water, the division's performance was supported by new contracts secured in the United States and Colombia. Meanwhile, Environmental Services reported notable growth in contracts for the municipal waste collection and treatment in the United States, enhanced by the acquisition made by the Treatment unit (Florida).

Revenue in the *United Kingdom* grew by 5% to €536.5 million, reflecting mixed performance across the Group's business areas. Environmental Services grew by 7.3%, following the acquisition completed in the second half of the previous year and higher activity in recycling and energy recovery plants. This was partly offset by the completion of construction work on the A-465 project in Wales, in which the Concessions business held an interest.

In the *Middle East, Africa and Australia*, revenue grew by 37.8% to reach €202 million, driven entirely by the increased contribution from the Construction business, reflecting a number of projects launched in Saudi Arabia and Australia. This offset lower revenue in the Water business from plants under management in North Africa and the Arabian Peninsula.

## % revenue by geographic area




## 4.2 Gross Operating Profit (EBITDA)

EBITDA amounted to €725 million, up 7.4% on the previous year and representing a margin of 14.1%. The decrease from the 14.8% recorded in the same period of the previous year reflects the stronger growth in revenue from the Construction business, which generates lower relative margins than the Group's other business areas.

By business area, the main highlights were as follows:

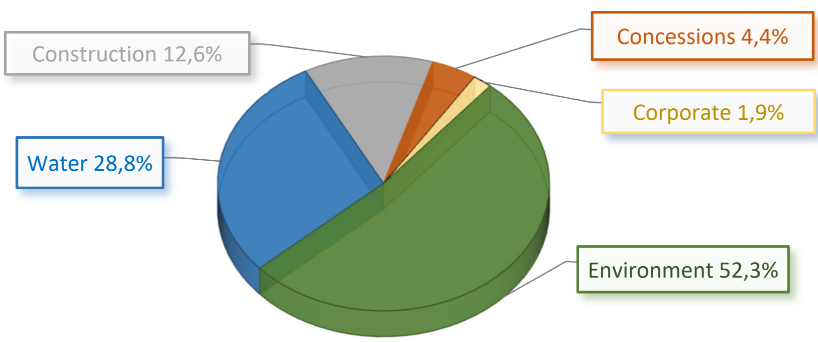
At Environment, EBITDA was up 6.5% to €379.1 million. This was driven primarily by stronger organic growth in Spain and the United States, further supported by the acquisitions completed in the United Kingdom and the United States in 2025.

The Water business generated €208.6 million, up 6.3% on the previous year, driven by the revenue trends discussed above, which largely reflect the increased contribution from integrated water cycle management activities, partly offset by a lower contribution from the operation and maintenance of water infrastructure.

EBITDA at the Construction business increased by 20.2% to reach €91.1 million, reflecting the revenue trends discussed above. The operating margin stood at 5.2% during the period, in line with the forecast for the financial year.

The Concessions business benefited from the contribution of a new concession, with EBITDA climbing 9.9% during the period to €32.2 million. The contribution from the development and construction phase of the Aragón road concession had a positive impact, strengthening the operating margin, which stood at 60.9%.

## % EBITDA by Business Area




The utilities areas of Environment, Water and Concessions once again accounted for a highly significant 85.5% of total operating income in the first half of the year.

## 4.3 Net Operating Profit (EBIT)

Net operating profit amounted to €311.4 million, up 22.4% on the previous year. In addition to the EBITDA performance discussed above, this also reflects the year-on-year impact of provisions recognised for potential legal obligations in the United Kingdom relating to the Environmental Services business in 2025, compared with a much lower level of provisions recognised at Group level during the current period.

## 4.4 Earnings before Taxes (EBT) from continuing operations

Earnings before taxes from continuing operations came to €277.2 million, up 101.2% on the previous year. This performance reflects not only the underlying operating performance, but also the base effect arising from the adjustments recognised in the first half of the previous year relating to the depreciation of the euro against various currencies, delay payment surcharges and the valuation of equity-accounted investees at the Environmental Services business.

More precisely, the performance was as follows for the various components:

### *4.4.1 Net financial income/(expense)*

Net financial income/(expense) was a negative €85.7 million, compared with a negative €48.7 million the previous year. The increase was attributable almost entirely to the recognition in 2025 of €34.2 million in finance income arising from delay payment surcharges relating to a tax adjustment made in previous years (concerning the tax deductibility of goodwill arising from historical investments abroad).

### *4.4.2 Other financial income/(expense)*

This item amounted to €43.5 million, compared with a negative €52 million in 2025. This marked contrast was largely attributable to exchange rate fluctuations between the euro and most of the currencies to which the Group is exposed during the two periods, resulting in exchange gains of €37 million in the current period, compared with exchange losses of €59 million in the same period of the previous year.

### *4.4.3 Profit(/loss) of companies accounted for using the equity method*

The contribution made by equity-accounted investees increased to €8.1 million, compared with a negative €15.9 million in the previous year. This recovery was attributable to the Environmental Services business having recognised a negative €26.4 million in the first half of 2025, reflecting an impairment charge of €32.7 million recognised owing to delays and higher investment costs relating to a waste treatment plant under development in the United Kingdom.

## 4.5 Profit/(loss) attributable to the parent company

Attributable net profit amounted to €128.1 million, compared with €80.7 million in the previous year. The 58.7% increase was driven by the combination of recurring operational growth across all business activities and a number of one-off factors described in the preceding sections: exchange rate differences, changes in provisions, valuation adjustments recognised in the previous period, the positive impact of a tax adjustment in the first half of 2025 and, lastly, an increase in profit attributable to non-controlling interests in the first half of the current year following the sale in December 2025 of a 25% stake in the Environmental Services holding company.

## 5. BALANCE SHEET

| *(millions of euros)* | Jun 26 | Dec 25 | Chg. (€M) |
|---|---|---|---|
| Intangible assets | 2,753.4 | 2,738.7 | 14.7 |
| Property, plant and equipment | 3,998.1 | 3,910.8 | 87.3 |
| Investment property | 4.2 | 3.9 | 0.3 |
| Investments accounted for using the equity method | 586.8 | 542.0 | 44.8 |
| Non-current financial assets | 1,117.9 | 1,077.1 | 40.8 |
| Deferred tax assets and other non-current assets | 505.0 | 486.7 | 18.3 |
| **Non-current assets** | **8,965.4** | **8,759.2** | **206.2** |
| Inventories | 494.4 | 470.5 | 23.9 |
| Trade and other receivables | 3,916.9 | 3,581.4 | 335.5 |
| Other current financial assets | 246.3 | 272.4 | (26.1) |
| Cash and cash equivalents | 2,330.5 | 2,735.6 | (405.1) |
| **Current assets** | **6,988.0** | **7,059.9** | **(71.9)** |
| **TOTAL ASSETS** | **15,953.4** | **15,819.1** | **134.3** |
| Equity attributed to shareholders of the parent company | 3,414.5 | 3,484.1 | (69.6) |
| Non-controlling interests | 1,310.0 | 1,258.6 | 51.4 |
| **Equity** | **4,724.5** | **4,742.7** | **(18.2)** |
| Subsidies | 264.2 | 257.4 | 6.8 |
| Non-current provisions | 1,072.9 | 1,052.7 | 20.2 |
| Non-current financial debt | 3,338.1 | 4,032.9 | (694.8) |
| Other non-current financial liabilities | 447.0 | 451.1 | (4.1) |
| Deferred tax liabilities and other non-current liabilities | 463.8 | 435.9 | 27.9 |
| **Non-current liabilities** | **5,586.1** | **6,230.0** | **(643.9)** |
| Current provisions | 236.9 | 218.3 | 18.6 |
| Current financial debt | 1,742.7 | 1,276.9 | 465.8 |
| Other current financial liabilities | 440.6 | 182.0 | 258.6 |
| Trade and other payables | 3,222.6 | 3,169.3 | 53.3 |
| **Current liabilities** | **5,642.8** | **4,846.4** | **796.4** |
| **TOTAL LIABILITIES** | **15,953.4** | **15,819.1** | **134.3** |

## 5.1 Property, plant and equipment, intangible assets and real estate investments

Operating assets remained broadly in line with the level recorded at the end of the previous year, increasing by 1.5% to €6,755.7 million.

## 5.2 Investments accounted for using the equity method

The heading of investments accounted for by the equity method came to €586.8 million, compared with €542 million the previous year. The breakdown of investments by area of activity as at June 2026 is as follows:

1) €367.8 million for the stake in companies in the Environment area (recycling and municipal services, mainly in Spain and the United Kingdom).
2) €123.8 million for the stake in transport and public infrastructure concessions, mainly in Spain, Peru and the United Kingdom.
3) 56.8 million euros for stakes held in companies in the Water area, largely concessionary companies that manage services abroad (North Africa, Spain and Mexico).
4) 38.4 million euros in investees in the Construction area located abroad.

## 5.3 Non-current financial assets

Non-current financial assets showed little change, staying roughly consistent with the December 2025 figure at €1,117.9 million. The main balances include receivables under concession agreements at the Environment, Water and Concessions divisions. This heading also includes financial loans granted to third parties, deposits and guarantees provided on a long-term basis.

## 5.4 Cash and cash equivalents

Cash and cash equivalents amounted to €2,330.5 million as of June 2026, €405.1 million less than at December 2025. This heading breaks down as follows:

1) In the perimeter with recourse, cash and equivalents totalled €1,467 million.
2) In the perimeter without recourse, cash and equivalents amounted to €863.5 million.

## 5.5 Equity

Equity stood at €4,724.5 million as of June 2026, compared with €4,742.7 million as of December 2025. The contribution from the Group's consolidated profit for the period was offset by the dividend approved at the Annual General Meeting in June in respect of the previous financial year and paid in July.

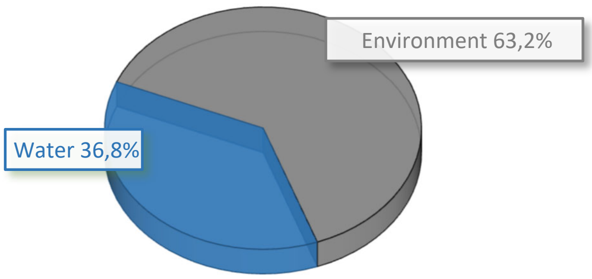
## 5.6 Financial debt

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (€M)** |
|---|---|---|---|
| Bank borrowings | 1,507.3 | 1,684.8 | (177.5) |
| Debt instruments and other loans | 3,473.8 | 3,512.0 | (38.2) |
| Finance lease payables | 2.8 | 3.0 | (0.2) |
| Other financial liabilities | 96.9 | 110.0 | (13.1) |
| **Gross financial debt** | **5,080.8** | **5,309.8** | **(229.0)** |
| Treasury and other current financial assets | (2,576.8) | (3,008.0) | 431.2 |
| **Net financial debt** | **2,504.0** | **2,301.8** | **202.2** |
| *Net financial debt with recourse* | *(1,630.0)* | *(1,888.7)* | *258.7* |
| *Net financial debt without recourse* | *4,134.0* | *4,190.5* | *(56.5)* |

The Group's gross financial debt fell by €229 million compared to December of the previous year, coming to €5,080.8 million. Most of this figure (68.4%) was financed in the capital market, while the remaining 31.6% took the form of bank debt and other items. Of the total, 65.7% matures in the long term, with the remaining 34.3% being short-term debt.

Net financial debt was up €202.2 million to €2.504 million. This was largely due to the seasonal increase in operating working capital in the first half of the year.

**Breakdown of net interest-bearing debt without recourse by Business Area**




Net financial debt, without recourse in its entirely, is distributed between the Water and Environment areas, structured as follows:

(i) the Environment division added €2,277 million in net financial debt, notably three bonds issued by the division's parent company for a total nominal value of €1,700 million; (ii) The Water division contributed €1,856.9 million, mainly comprising two corporate bonds from its parent company for a total nominal amount of €1,150 million, an additional bond from its Georgian subsidiary worth $300 million, and bilateral bank credit lines totalling €750 million.

Meanwhile, the Group's parent company had a net cash position with recourse of €1,630 million at the end of the period.

## 5.7 Other current and non-current financial liabilities

The heading of other current and non-current financial liabilities totalled €887.6 million at the end of June. The balance mainly includes the item suppliers of fixed and non-current assets for operating leases, amounting to €437.7 million. It also includes other liabilities that are not financial liabilities, such as those associated with hedging derivatives, suppliers of fixed and non-current assets, guarantees and deposits received.

## 6. CASH FLOWS

| *(million euros)* | Jun 26 | Jun 25 | Chg. (%) |
|---|---|---|---|
| **Gross operating profit (EBITDA)** | **725.0** | **675.3** | **7.4%** |
| (Increase)/decrease in working capital | (318.9) | (299.9) | 6.3% |
| Corporation tax (paid)/received | (34.2) | (26.2) | 30.5% |
| Other operating cash flow | (5.2) | (19.7) | -73.6% |
| **Operating cash flow** | **366.7** | **329.5** | 11.3% |
| Investment payments | (423.2) | (382.0) | 10.8% |
| Proceeds from divestments | 17.5 | 17.6 | -0.6% |
| Other investment cash flows | 51.2 | 45.0 | 13.8% |
| **Investment cash flow** | **(354.5)** | **(319.4)** | **11.0%** |
| Interest payments | (104.4) | (90.0) | 16.0% |
| (Payment)/receipt of financial liabilities | (301.0) | 90.2 | N/A |
| Other financing cash flows | (34.0) | (30.3) | 12.2% |
| **Financing cash flow** | **(439.4)** | **(30.1)** | **N/A** |
| Exchange rate movements and other factors | 22.1 | (76.4) | N/A |
| **Increase/(decrease) in cash and cash equivalents** | **(405.1)** | **(96.5)** | **N/A** |

### 6.1 Operating cash flow

Operating cash flow generated in the first half of the year amounted to €366.7 million, up €37.2 million on the previous year. Operating working capital resulted in an outflow of €318.9 million, compared with an inflow of €299.9 million in the previous year, mainly concentrated in the Construction and Environmental businesses.

The income tax paid/received line item shows a net outflow of €34.2 million, €8 million higher than the previous year, due to the lower tax payment made in the current financial year.

Meanwhile, “Other operating cash flows” resulted in a cash outflow of €5.2 million, compared with €19.7 million in the previous year, due to the lower allocation of provisions during this period.

### 6.2 Investment cash flow

Investment cash flow showed an outflow of €354.5 million, up €41.3 million year on year. Payments for investments resulted in a cash outflow of €423.2 million, mainly concentrated in the Environmental business and, to a lesser extent, the Water business.

The heading “Other investment cash flows” generated an inflow of €51.2 million, compared with €45 million in the previous year. This line item includes interest received on financing provided to associates and third parties outside the Group.

The breakdown of net investments by business area, excluding other cash flows from investment activities, in terms of payments and collections, is as follows:

**Net investments** (*Payments – Receipts)*

| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (€M)** |
|---|---|---|---|
| Environment | (261.0) | (235.8) | (25.2) |
| Water | (113.2) | (99.6) | (13.6) |
| Construction | (25.7) | (14.7) | (11.0) |
| Concessions | (4.1) | (10.6) | 6.5 |
| Corporate serv. & adjustments | (1.7) | (3.7) | 2.0 |
| **Total** | **(405.7)** | **(364.4)** | **(41.3)** |

## 6.3 Financing cash flow

Financing cash flow showed an outflow of €439.4 million, compared with €30.1 million in the previous year. The interest payments heading shows an outflow of €104.4 million in respect of financing costs, distributed between the Environment and Water Areas, with no major changes compared with the same period of the previous year.

The Payments/receipts relating to financial liabilities line item resulted in a cash outflow of €301 million, compared with a cash inflow of €90.2 million in the previous year, due to the use of available free cash flow to reduce financial debt.

The "Other financing cash flows" line item remained broadly in line with the previous year, showing a cash outflow of €34 million. This mainly comprises dividend payments to non-controlling shareholders amounting to €35.6 million.

## 6.4 Exchange rate movements and other factors

"Exchange rate movements and other factors" showed a cash inflow of €22.1 million, compared with a cash outflow of €76.4 million in the previous year, due to the differing performance between the two periods of the euro against most of the currencies to which the Group is exposed.

## 6.5 Change in cash and cash equivalents

Due to the performance of the various cash flow components, the Group's cash position fell by €405.1 million in the period to reach €2,330.5 million at the end of June.

## 7. ANALYSIS BY BUSINESS AREA

### 7.1. Environment

The Environment area contributed 52.3% of the Group's total EBITDA through to June 2026. Around 88% of its activity focused on the provision of essential waste collection, treatment and disposal services, as well as street cleaning. The remaining 12% corresponded to other types of urban environmental activities, such as the conservation of green areas or sewage systems.

With four platforms: (i) FCC Atlantic (Spain, Portugal and France) provides services in over 3,900 municipalities and serves a population of around 39 million inhabitants, Municipal waste management and street cleaning account for a significant proportion of the business, with 12.8 million tonnes of municipal solid waste managed; (ii) in the United Kingdom, it is a leader in integrated waste management and recycling, serving more than 24.6 million people; (iii) in Central Europe, centred on Austria and Czechia, it operates across the entire waste management value chain (collection, treatment and disposal) and serves more than 5.7 million people; and (iv) in the United States, its operations focus on the collection and integrated recovery of municipal waste, serving more than 14 million people. The FCC Group has been running its environmental business for more than 120 years, serving upwards of 83.5 million people across 5,900 municipalities around the world.

#### *7.1.1. Earnings*

| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
|---|---|---|---|
| Revenues | 2,474.1 | 2,304.8 | 7.3% |
| *Waste collection and street cleaning* | *1,312.6* | *1,223.7* | *7.3%* |
| *Waste processing* | *624.1* | *597.5* | *4.5%* |
| *Energy-from-waste* | *238.9* | *160.6* | *48.8%* |
| *Other services* | *298.6* | *323.0* | *-7.6%* |
| EBITDA | 379.1 | 355.8 | 6.5% |
| *EBITDA margin* | 15.3% | 15.4% | *-0.1 p.p* |
| EBIT | 138.8 | 86.7 | 60.1% |
| *EBIT margin* | 5.6% | 3.8% | *1.8 p.p* |

Revenues at the Environmental Services Area were up 7.3% in the period to €2,474.1 million. This growth was largely driven by the addition of new waste collection and street cleaning contracts in Spain, together with the contribution resulting from the acquisitions completed in the United States and the United Kingdom during the second half of the previous year. All of these factors offset the lower activity in Other Services.

| **Breakdown of revenues by geographical area** | | | |
|---|---|---|---|
| *(million euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
| Spain | 1,227.4 | 1,183.1 | 3.7% |
| United Kingdom | 535.2 | 498.6 | 7.3% |
| Central Europe | 353.2 | 334.3 | 5.7% |
| United States | 279.2 | 215.6 | 29.5% |
| France and Portugal | 79.1 | 73.2 | 8.1% |
| **Total** | **2,474.1** | **2,304.8** | **7.3%** |

By geographical area, turnover in Spain was up 3.7% year on year to reach €1,227.4 million. This increase was driven by the addition of new waste collection and street cleaning contracts, together with higher waste treatment activity. This offset the lower level of activity in industrial waste management following the sale, in

December 2025, of the paper, cardboard and other non-hazardous industrial and commercial waste recovery business.

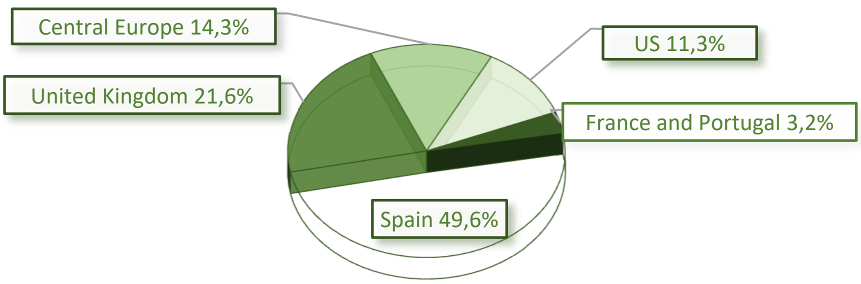
In the United Kingdom, revenue increased by 7.3% to €535.2 million, mainly due to the contribution from Cumbria Waste Group, acquired in October of the previous year, which offset the lower level of landfill activity.

In Central Europe, revenue increased by 5.7% to €353.2 million, driven by the stronger contribution from Czechia and, to a lesser extent, Poland, together with the favourable movement in the Czech koruna exchange rate (+2.8%). All other geographies delivered a similar performance to last year.

Revenue in the United States amounted to €279.2 million, up 29.5% on the previous year, driven by the contribution made by the South Broward and Pinellas waste-to-energy plants, both located in Florida, together with the contribution from new residential waste collection contracts. All of these factors offset the lower level of waste treatment activity.

Revenues in France and Portugal came to €79.1 million, up 8.1% on the previous year. Both countries delivered positive, well-balanced growth compared with the previous year.

**Revenue breakdown, by geographical area**




Gross operating profit (EBITDA) increased by 6.5% to €379.1 million, driven by higher revenue across all geographies and further supported by the acquisitions in the United Kingdom and the United States. The operating margin was 15.3%, broadly in line with the previous year.

Operating profit (EBIT) increased by 60.1% compared with the previous year, to €138.8 million, driven by the growth in gross operating profit together with the base effect resulting from the provisions recognised in the United Kingdom in the previous year.

**Backlog breakdown, by geographical area**

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (%)** |
|---|---|---|---|
| Spain | 9,560.0 | 9,224.4 | 3.6% |
| International | 6,538.2 | 6,399.4 | 2.2% |
| **Total** | **16,098.2** | **15,623.8** | **3.0%** |

At the end of June, the backlog amounted to €16,098.2 million, up 3% on December 2025. In Spain, which accounts for almost 60% of the total backlog at €9,560 million, the most significant contracts include the €464 million Badalona urban sanitation contract and the €121 million renewal of the Barcelona sewer network cleaning and maintenance service. The international business reached €6,538.2 million, with notable new contracts secured in the United Kingdom (those in Waltham Forest and Kent).

### *7.1.2. Financial debt*

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (€M)** |
|---|---|---|---|
| Net Financial Debt | 2,277.0 | 2,370.1 | (93.1) |

Net financial debt declined by €93.1 million compared with December 2025, to €2,277 million at the end of the period.

## 7.2. Water

The Water area contributed 28.8% of FCC Group EBITDA in the period. 93% of its income is focused on public service concession and asset management related to the end-to-end water cycle (collection, treatment, storage, distribution and recovery), along with the operation and maintenance of different types of hydroelectric infrastructure; the remaining 7% corresponds to Technology and Networks, focusing on the design, engineering and equipment of hydro-electric infrastructure, largely related to the development of new concessions and maintenance and improvement works for operations.

In Spain, the area serves more than 13 million inhabitants. In Central and Eastern Europe, it is mainly present in the Czech Republic and Georgia, serving close to 3 million users across the two countries; in other EU countries, it has a notable presence in France, Italy and Portugal. In Latin America, the Middle East and Africa, its activity focuses on the design, outfitting and operation of hydro-electric infrastructure and processing plants. Notably, the Water area provides supply and/or sanitation services to more than 44.8 million inhabitants worldwide.

### *7.2.1 Earnings*

| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
|---|---|---|---|
| Revenues | 886.3 | 865.4 | 2.4% |
| *Cycle management and Services* | *825.4* | *779.6* | 5.9% |
| *Technology and Networks* | *60.9* | *85.8* | -29.0% |
| EBITDA | 208.6 | 196.3 | 6.3% |
| *EBITDA margin* | 23.5% | 22.7% | *0.8 p.p* |
| EBIT | 110.9 | 98.3 | 12.8% |
| *EBIT margin* | 12.5% | 11.4% | *1.1 p.p* |

At the end of June, revenues were up 2.4% year on year at €886.3 million. Growth in the Integrated Water Cycle Management and Services business was supported by both tariff revisions and higher consumption levels across most jurisdictions. Meanwhile, activity in the Technology and Networks business declined by 29%, reflecting lower activity levels due to adverse weather conditions during the first few months of the year.

**Backlog breakdown, by geographical area**

| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
|---|---|---|---|
| Spain | 525.1 | 499.3 | 5.2% |
| Central and Eastern Europe | 127.5 | 126.7 | 0.6% |
| Americas | 110.6 | 105.5 | 4.8% |
| Middle East and Africa | 62.7 | 78.2 | -19.8% |
| Rest of Europe (France, Portugal and Italy) | 60.4 | 55.7 | 8.4% |
| **Total** | **886.3** | **865.4** | **2.4%** |

Revenue in Spain increased by 5.2% to €525.1 million, driven primarily by higher activity under municipal services concessions, supported by positive consumption trends and tariff increases.

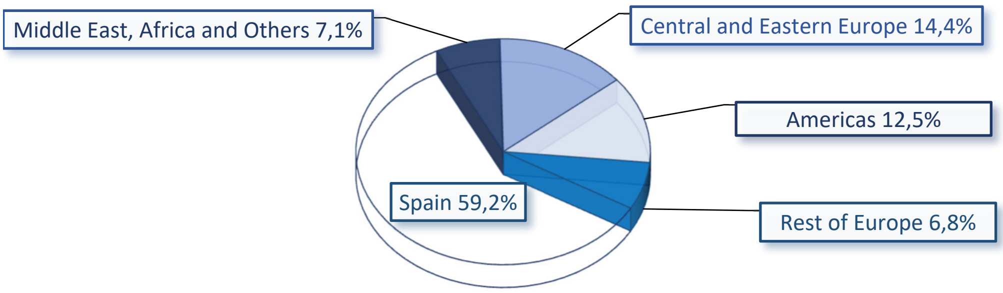
In Central and Eastern Europe, revenue increased by 0.6% to €127.5 million, driven primarily by higher tariffs for integrated water cycle services in Czechia, together with a broad-based increase in consumption and favourable exchange rate movements, which offset the depreciation of the Georgian currency and lower energy production volumes in the region.

Revenues in the Rest of Europe were up 8.4% to €60.4 million, driven by higher consumption in the concessions business and the contribution from new contracts in France, together with higher consumption and tariff increases in Portugal and Italy following the return to normal conditions after the drought experienced in the previous year.

In the Americas, revenue increased by 4.8% to €110.6 million, driven by the contribution from the MDS Group in the United States, as well as the stronger performance of the integrated water cycle business in Colombia, supported by higher tariffs and consumption. Technology and Networks activity also experienced growth in the construction of water infrastructure in Mexico.

In the Middle East and Africa, revenues declined by 19.8% to €62.7 million, largely due to the completion of several operation and management projects, together with the impact of tariff revisions under contracts for the operation of hydraulic plants in Algeria.

**Revenue breakdown, by geographical area**




Gross operating earnings (EBITDA) experienced growth of 6.3% to €208.6 million, owing to the revenue growth described earlier. As a result, the operating margin increased to 23.5%, from 22.7% in the previous year, reflecting the lower level of activity in the Technology and Networks business, which has a lower operating margin than the division's core business.

EBIT increased by 12.8% to reach €110.9 million, due to the trend in EBITDA mentioned earlier.

**Backlog breakdown, by geographical area**

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (%)** |
|---|---|---|---|
| Spain | 7,275.7 | 6,558.9 | 10.9% |
| International | 19,311.6 | 16,668.1 | 15.9% |
| **Total** | **26,587.3** | **23,227.0** | **14.5%** |

At the end of June 2026, the backlog had increased by 14.5% compared with December of the previous year, reaching €26,587.3 million. This substantial increase was driven by both new contract awards and tariff revisions under existing contracts and integrated water cycle management assets.

### *7.2.2. Financial debt*

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (€M)** |
|---|---|---|---|
| Net Financial Debt | 1,856.9 | 1,820.5 | 36.4 |

Net financial debt remained at similar levels to December of 2025, having risen by just €36.4 million during the period to reach €1,856.9 million.

## 7.3. Construction

Construction activity contributed 12.6% to the Group's consolidated EBITDA during the period. Its activity is focused on the implementation of large-scale projects in both civil and industrial infrastructure, as well as construction. It maintains a selective presence in more than 20 countries and its project backlog is noteworthy on account of numerous transport infrastructure projects, including railways, tunnels, bridges and motorways.

| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
|---|---|---|---|
| Revenues | 1,757.5 | 1,352.6 | 29.9% |
| EBITDA | 91.1 | 75.8 | 20.2% |
| *EBITDA margin* | *5.2%* | *5.6%* | *-0.4 p.p* |
| EBIT | 68.6 | 51.1 | 34.2% |
| *EBIT margin* | *3.9%* | *3.8%* | *0.1 p.p* |

In the first half of the year, revenue increased by a notable 29.9% to €1,757.5 million, driven by the contribution from newly awarded projects in the backlog, particularly international and domestic railway and sports infrastructure projects.

| **Breakdown of revenues, by geographical area** | | | |
|---|---|---|---|
| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
| Spain | 812.9 | 566.0 | 43.6% |
| Rest of Europe | 377.8 | 426.3 | -11.4% |
| Americas | 427.3 | 291.9 | 46.4% |
| Middle East, Africa and Australia | 139.5 | 68.4 | 103.9% |
| **Total** | **1,757.5** | **1,352.6** | **29.9%** |

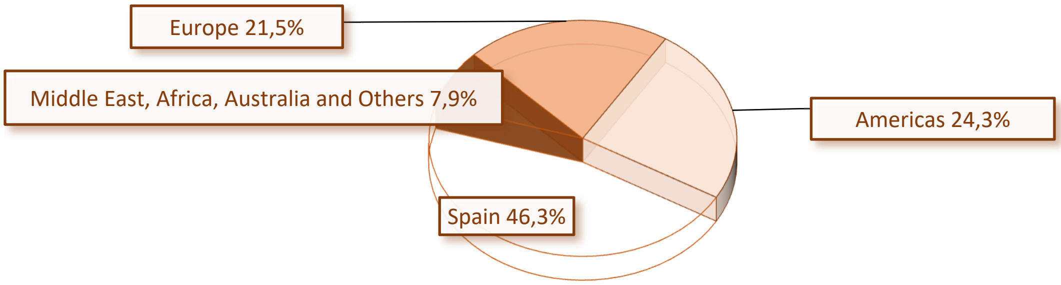
In Spain, revenue increased by 43.6% to €812.9 million, driven by the further progress of works at the Nou Mestalla stadium in Valencia, various power plant projects and new photovoltaic plants recently added to the backlog.

In the Rest of Europe, revenue dipped by 11.4% to €377.8 million, largely due to the slower pace in executing motorway projects in the Netherlands and Norway, together with the completion of a motorway project in the United Kingdom in 2025.

In the Americas, revenues totalled €427.3 million, up 46.4% on the figure for the previous year, driven by the growing contribution from railway projects in Toronto (Canada), as well as in Pennsylvania and New York (United States).

Meanwhile, the Middle East, Africa and Australia region recorded a notable increase of 103.9%, with revenues climbing to €139.5 million, mainly driven by further progress towards the Prince Mohammed bin Salman Stadium in Qiddiya City and advances in a social housing project in Australia.

**Breakdown of revenues, by geographical area**




EBITDA increased by 20.2% to reach €91.1 million, with an operating margin of 5.2%, compared with 5.6% the previous year. This change in earnings and its contribution margin can be explained by the trend in revenue and a shift in the project backlog mix, in line with the planned schedule for the period.

Meanwhile, EBIT stood at €68.6 million, up 34.2% on the previous period, as lower depreciation and amortisation expense further amplified the increase in EBITDA.

**Backlog breakdown, by geographical area**

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (%)** |
|---|---|---|---|
| Spain | 2,634.8 | 2,735.9 | -3.7% |
| International | 6,516.0 | 6,845.6 | -4.8% |
| **Total** | **9,150.8** | **9,581.5** | **-4.5%** |

At the end of the first half of the year, the project backlog had decreased by 4.5% compared with December 2025, to reach €9,150.8 million. This decline was due to a slower pace of contract awards, following the sharp increase recorded over the previous financial year (+50.5% compared with 2024). In the international realm, the backlog declined by 4.8% to €6,516.0 million, while the domestic backlog dipped by 3.7% following the completion of several contracts.

**Breakdown of the backlog by segment of activity**

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (%)** |
|---|---|---|---|
| Civil engineering works | 6,686.4 | 6,938.4 | -3.6% |
| Building | 1,250.2 | 1,387.7 | -9.9% |
| Industrial projects | 1,214.2 | 1,255.4 | -3.3% |
| **Total** | **9,150.8** | **9,581.5** | **-4.5%** |

At period-end, civil engineering works continued to represent a dominant share (73.1%) of the backlog, largely concentrated in major public sector contracts across selected markets in Europe and the Americas.

## 7.4. Concessions

The Concessions area contributed 4.4% to the Group's EBITDA in the period. Its activities focus on the development, operation and maintenance of infrastructure, predominantly transport and equipment concessions. At 30 June, the parent company of the area, FCC Concesiones, held a total of 14 concessions in varying degrees of participation.

### *7.4.1. Earnings*

| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
|---|---|---|---|
| Turnover | 52.9 | 50.5 | 4.8% |
| EBITDA | 32.2 | 29.3 | 9.9% |
| *EBITDA margin* | *60.9%* | *58.0%* | *2.8 p.p* |
| EBIT | 21.2 | 23.5 | -9.8% |
| *EBIT margin* | *40.1%* | *46.5%* | *-6.5 p.p* |

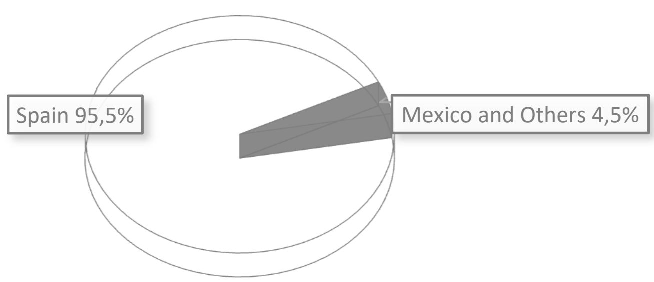
The division generated revenue of €52.9 million during the period, up 4.8% on the same period of the previous year, driven by the full consolidation of Ibisan (the Ibiza–Sant Antoni motorway) in Spain from June last year. The remaining road and tram concessions made a similar contribution to the previous year.

**Breakdown of revenues, by geographical area**

| *(millions of euros)* | **Jun 26** | **Jun 25** | **Chg. (%)** |
|---|---|---|---|
| Spain | 50.5 | 48.0 | 5.2% |
| Mexico and Other | 2.4 | 2.5 | -4.0% |
| **Total** | **52.9** | **50.5** | **4.8%** |

By geography, the vast majority of revenues was generated in Spain, where revenues totalled €50.5 million, up 5.2% on the previous year. This growth was almost entirely attributable to the inclusion of the previously mentioned Ibisan concession within the consolidation perimeter, which offset the slower pace of execution of the works associated with the Aragón (Itinerary 8) concession. Meanwhile, the Cotuco concession in Mexico remained broadly in line with the previous year.

**Breakdown of revenues, by geographical area**




EBITDA amounted to €32.2 million, up 9.9% on the previous year, primarily driven by the contribution made by the Ibisan concession. The EBITDA margin stood at 60.9%, compared with 58% in the first half of 2025, reflecting the lower relative contribution from revenues generated by the development of the Aragón concession.

Net operating profit amounted to €21.2 million, down 9.8% on the previous year. This difference is attributable to higher depreciation and amortisation resulting from the full consolidation of Ibisan, partially offset by the positive impact of the sale of Cemusa Portugal.

**Backlog breakdown, by geographical area**

| *(millions of euros)* | **Jun 26** | **Dec 25** | **Chg. (%)** |
|---|---|---|---|
| Spain | 2,571.7 | 2,625.3 | -2.0% |
| International | 547.2 | 549.2 | -0.4% |
| **Total** | **3,118.9** | **3,174.5** | **-1.8%** |

The concessions revenue backlog at June 2026 remained slightly below the level recorded at December of the previous year, standing at €3,118.9 million. This decline was due to the absence of any new additions to the concessions backlog during the period.

## 8. SHARE INFORMATION

### 8.1. Stock market performance

| | Jan. – Jun. 2026 | Jan. – Jun. 2025* |
|---|---|---|
| Closing price (€) | 12.66 | 12.72 |
| *Change in the period* | *14.9%* | *51.1%* |
| High (€) | 12.66 | 12.72 |
| Low (€) | 10.40 | 8.42 |
| Average daily trading (no. of shares) | 19,425 | 21,912 |
| Average daily trading (million €) | 0.2 | 0.2 |
| Capitalisation at end of period (million €) | 5,988 | 5,786 |
| No. of shares circulating at 30 June | 472,994,034 | 454,878,132 |

**Adjusted for the 2025 scrip dividend.*

### 8.2. Dividends

At its meeting held on 24 June 2026, the Company's Board of Directors resolved to implement the distribution of a dividend charged against the share premium reserve, as previously approved by the Annual General Meeting of €0.50 per share. The dividend was paid on 16 July 2026 through the participating entities of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR).

### 8.3. Treasury stock

At 30 June 2026, the company held 48,786 treasury shares, representing 0.01% of its share capital.

## 9. RISKS AND OUTLOOK – 2H 2026

The FCC Group operates across a wide range of geoeconomic, sociopolitical, regulatory and environmental environments and is therefore exposed both to the risks inherent in its activities and to risks arising from the economic, political, social and technological transformations currently taking shape, as well as from potential climate, humanitarian, financial, energy or armed conflicts. Nevertheless, the FCC Group operates in sectors facing growing global demand, including environmental services, integrated water cycle management and infrastructure, and since its founding in 1900 has demonstrated a commitment to service which, within a framework of good governance, responsibility, long-term vision, prudence, strategic stability and risk management, delivers results today while laying the foundations for the future.

**Global risks and outlook**

Against a backdrop of instability, geopolitical tensions could escalate further, potentially leading to changes in international trade, energy, logistics and defence policies. In turn, rising fiscal deficits and public debt could put upward pressure on long-term interest rates and, consequently, on financial conditions more broadly. Inflation expectations could also increase. These circumstances could potentially affect demand and projected levels of investment. Furthermore, governments could respond to this political and economic landscape by making changes to public-private partnership models or infrastructure investment, potentially altering the business opportunities available to the FCC Group.

Meanwhile, the FCC Group must continue to manage the risks and opportunities arising from various global challenges, including growing needs relating to housing, mobility, security, water supply and waste recovery, water stress, the climate emergency and the emergence of artificial intelligence. While these developments could affect the Group's business model, they also create opportunities for growth and value creation through the development of competitive, technologically advanced solutions, delivered through the specialised expertise of its business areas in the design, construction and management of infrastructure, environmental services, water and mobility.

**Risks and outlook by business line**

FCCenviro maintains a leading position and an established presence across its four geographical business platforms: Atlantic, the United Kingdom, Central Europe and the United States. The sector continues to be shaped by increasingly stringent regulatory frameworks and the objectives associated with the circular economy and decarbonisation, creating opportunities in areas such as energy efficiency and process automation. In Spain, forecast growth is underpinned by the launch of new contracts and participation in strategic tenders based on profitability criteria. In France, FCCenviro will continue to grow organically, focusing on expanding its waste management activities and developing energy recovery projects. In Portugal, opportunities continue to arise in the treatment of industrial waste and the disposal of municipal wastes. In the United Kingdom, the business area is strengthening its operating platform following its recent acquisitions and maintains a leading position in energy recovery. In Central Europe, particular note should be made of investment in separate waste collection, automation and the recovery of secondary raw materials, as well as diversification into the hazardous waste sector. The United States continues to strengthen its position as a growth platform, supported by new contracts and asset acquisitions.

Aqualia continues to pursue a strategy of preserving a high contract renewal rate, thus strengthening its presence in markets with institutional stability and selectively harnessing opportunities in concessions, BOT, O&M, EPC and advanced industrial solutions. In Spain, the company remains focused on maintaining high contract renewal rates while continuing to drive solutions in water reuse, desalination, smart metering, water loss control and smart infrastructure. France is one of the Company's main growth drivers, with expectations of busier levels of activity in 2026. In the Czech Republic and Georgia, growth continues to be underpinned by regulatory stability and investment programmes. In Italy, operational optimisation will continue to be prioritised. In the United States, Aqualia is expected to continue strengthening its position by adding new districts to its service area. In Colombia, the integration of newly acquired assets is expected to be consolidated; in Mexico, efforts to modernise critical infrastructure will continue; and in Peru, engineering work on the Chincha project will continue throughout 2026 ahead of its construction further down the line. In Saudi Arabia, the floating desalination plants are expected to become fully operational, while key milestones are expected to be achieved under the EPC contracts. In Egypt, the United Arab Emirates, Qatar, Oman and Algeria, the focus will remain on operational efficiency. Japan is emerging as a technological benchmark for expansion across Asia.

In 2026, FCC Construcción expects performance to be underpinned by the execution of major contracts secured in recent years and by the contribution of markets including the United States, Canada, Mexico and Peru in the Americas; Germany, Norway, the Netherlands, Portugal and Romania in Europe; Australia; and Saudi Arabia in the Middle East. The Business Area’s strategy will continue to be driven by sustainability and innovation as key differentiators in the transition towards more efficient, resilient and digitalised infrastructure.
FCC Concesiones aims to consolidate its position as a leading operator in its existing markets while progressively expanding its presence into new geographies, with a particular focus on the United States, Europe (primarily the Czech Republic and Portugal) and Asia, particularly the Middle East, by pursuing opportunities in greenfield projects and assets with risk and return profiles aligned with the Group's strategy.

**Financial risks and outlook**

The FCC Group’s ability to secure financing depends a variety of factors, some of which are beyond its control and could be affected by adverse factors including, without limitation, geopolitical tensions, market instability, difficulties in bringing down inflation, high interest rates, the availability of funds from financial institutions, or the resulting economic situation in general. The FCC Group has continued to spare no efforts in the search for balanced sources of financing and undertake actions aimed at confronting these growing uncertainties from a position of stability and financial strength.

The FCC Group looks to the second half of 2026 with solid financial structures, with financing amounts, terms and costs that are appropriate to the nature of its different business areas. During this period, the departments responsible for each of the business units, in cooperation with the General Administration and Finance Division, will continue working on the management, assessment and mitigation of the different financial risks, on the management of decisions in relation to risk transfer mechanisms (insurance) and interest rate hedges and asset risk management.

**Operational and compliance risks**

The complexity and diversity of the projects in which the FCC Group participates requires a great effort in identifying and assessing operating risks from the study phase to completion, to enable contracts to be completed within the deadlines, scope and profitability targets. Among the potential operational risks that could affect the Group's operations during the second half of 2026 are:

• Increasing contractual complexity, which may give rise to differing interpretations of regulatory and contractual requirements, breaches by clients and suppliers, supply chain delays and other issues, resulting in disputes that could lead to increased litigation and affect project timelines and/or outcomes.
• Deviations from planned production costs, difficulties in filling jobs and/or disruptions in the supply chain. The Group addresses these risks by implementing budgetary control and project planning systems, along with active policies in relation to human resources and procurement.
• Cybersecurity attacks, with the FCC Group continuing to fortify its defences and implement a range of action plans to protect the security of its systems and assets.
• The FCC Group will continue to develop improvement plans and review its health and safety policies to guarantee the health and safety of people, allowing the group to monitor how FCC grows as a healthy company and applying a certified occupational hazard prevention system.
• Risks arising from ensuring the quality of the activities and services provided and protecting the environment, which are mitigated through the FCC Business Areas' quality assurance and environmental management systems, certified in accordance with international standards.
• Exposure to natural disasters, which the FCC Group addresses not only through a range of preventive measures but also by maintaining insurance policies covering the potential risks to which its property, plant and equipment and business activities are exposed.

Meanwhile, the FCC Group has a Compliance Model, structured around the Code of Ethics and Conduct and featuring numerous policies, procedures and internal controls, all of which are regularly reviewed and updated. The FCC Group's Compliance Model fosters transparency, respect for the law and due diligence, through an effective governance model and accountability. The purpose of the Model is to prevent and detect risks of non-compliance, as well as any potentially criminal conduct, and to safeguard and ensure ethical business conduct.

## 10. ALTERNATIVE PERFORMANCE MEASURES (APMs)

**Explanatory note**

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial profit(/loss), depreciation and amortisation charges, impairment, gains or losses on disposals of non-current assets, grants, net changes in provisions and other non-recurring revenues and expenses.

EBITDA Margin

Considered as EBITDA (or gross operating profit) divided by Net Turnover in each case.

EBIT

This corresponds to the operating profit/(loss) in the consolidated income statement presented in the accompanying consolidated financial statements.

EBIT margin

Considered as EBIT (or operating profit/loss) divided by Net Turnover in each case.

BACKLOG

The backlog is defined as contractually pending production or services, or firm customer orders, net of taxes, after deducting any amounts under those contracts (or orders) that have already been recognised as revenue. Pending revenue is measured at prices prevailing at the calculation date and also includes, as part of the backlog, estimated amounts determined on the basis of contract duration.

At the Environmental Services Area, we define backlog as: for contracts with low customer turnover, only where the contract guarantees exclusivity in the geographical area in which the facility is located. For high-turnover contracts characterised by high customer retention and revenue stability, the closing backlog from the prior year is recognised as the opening balance for the new financial year. This value is carried forward throughout the year until year-end, at which point a final reconciliation is performed.

At our Water Area, we calculate backlog revenues under concession contracts on the basis of the same long-term volume estimates that serve as the basis for our contracts with clients and for the tariffs set in those contracts.

At the Construction Area, we recognise the backlog only when we have a signed contract with, or a firm order from, the end client. Once we have included a contract in our backlog, the value of pending production under that contract remains in the backlog until fulfilled or cancelled. However, we do adjust the values of orders in the portfolio as needed to reflect any price or schedule changes that may be agreed with the client. For example, after the date of calculation, a price may increase or decrease as a result of changes in contractual production due to additional works to be performed. Due to a number of factors, all or part of the backlog linked to a contract may not result in revenue. Our backlog is subject to adjustments and project cancellations and is, therefore, an uncertain indicator of future earnings.

At the Concessions Area, FCC Group calculates its revenue backlog on the basis of long-term estimates over the term of the concession contract, as set out in the concession company's economic and financial plan, taking into account both direct user revenues and the availability payments stipulated in those contracts.

GROSS FINANCIAL DEBT

Debts (current and non-current) with credit institutions, debt instruments and loans, financial lease payables and other financial borrowings from third parties, joint ventures and associates on the Liabilities side of the consolidated balance sheet.

NET FINANCIAL DEBT

Net financial debt is defined as total gross financial debt less current financial assets, cash and other cash equivalents.

WORKING CAPITAL

The part of Current assets financed using non-current funds (non-current liabilities and Equity). It is calculated as the sum of Current Assets minus the sum of Current Liabilities.

NET CASH WITH RECOURSE

It is defined as Cash and other equivalent liquid assets, plus short-term Financial Assets, minus the Gross Financial Debt, of the parent company and that of those subsidiary companies that are financially guaranteed with the equity of the parent company.

## 11. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 30 June 2026, prepared in accordance with the International Financial Reporting Standards (IFRS) that had been adopted by the European Union at the end of the period, in compliance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

No liability whatsoever is assumed by the Company, its advisors or representatives, whether for negligence or otherwise, with respect to any loss or damage arising from any use whatsoever of this document or its contents.

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## 12. CONTACT DETAILS


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