Business performance
1Q 2025

1. FCC GROUP – EXECUTIVE SUMMARY

KEY FIGURES

(million euros)	**Mar 25**	**Mar 24**	**Chg. (%)**
Net turnover	2,181.7	2,003.3	8.9%
Gross operating profit (EBITDA)	324.4	283.1	14.6%
EBITDA margin	14.9%	14.1%	*0.8 p.p*
Profit/(loss) attributed to the Parent Company	58.8	104.6	-43.8%
	Mar 25	**Dec 24**	**Chg. (%)**
Equity	3,724.8	3,736.0	-0.3%
Net interest-bearing debt	3,096.2	2,990.4	3.5%
Backlog	45,757.6	43,043.8	6.3%

- In the first quarter of 2025, the FCC Group recorded an 8.9% rise in turnover, reaching €2,181.7 million. This growth was largely driven by the expanded operations of the Environment area, especially following acquisitions made in the United Kingdom, the United States and France in the first half of last year, as well as in Water, with an improved contribution in the integrated cycle, together with infrastructure O&M.
- Ebitda increased to €324.4 million in the period, up 14.6%, driven by higher revenue and the fact that 2024 included a provision in the Environment division's waste treatment operations. Moreover, there was less of a contribution from certain completed construction projects at the Construction area. As a result, the Group's gross operating income rose to 14.9%.
- It is worth remembering that in November 2024 (see note below), the Cement and Real Estate areas were spun off, impacting on attributable net profit that dropped by 43.8% to €58.8 million. This significant downturn is largely due to the absence of contributions from the business areas spun off, which had delivered €35.2 million in the previous year. Moreover, the trend in the euro exchange rate against various currencies yielded a negative impact of €32.1 million between the two periods under "Other financial results". The other items exhibited a performance and trends with no material impact, beyond those already noted in connection with the strong operating performance.
- Net financial debt stood at €3,096.2 million as at 31 March, in line with the previous year, marking a 3.5% increase compared to December 2024, largely due to the seasonal rise in working capital during this period of the year.
- Equity dipped slightly by 0.3%, reaching €3,724.8 million, driven by an increase in equity attributable to the Group, offset by a decline in equity attributable to minority shareholders. This reduction was mainly due to the stronger impact of exchange rate fluctuations on their stakes, particularly in the Water and Environment sectors.
- The FCC Group's backlog, registered at the end of the first three months, grew to €45,757.6 million, up 6.3% on the end of the previous year. The growth across all business areas, driven largely by Construction, was supported by a rise in order intake throughout all of the Group's operating platforms.

NOTE: DISCONTINUED OPERATIONS

In November 2024, the partial financial spin-off of the Real Estate and Cement activities was completed. Therefore, in light of the changes made, the items reported in the income statement for the first quarter of 2024 have been restated for easier comparison. Additionally, all results from the start of 2024 up to that date were included under "*Gains/(losses) from discontinued operations*" heading, with no contribution from that date onwards.

2. FCC GROUP – KEY FIGURES BY AREA

(million euros)

Area	Mar 25	Mar 24	Chg. (%)	% of 25 total	% of 24 total
REVENUE BY BUSINESS AREA					
Environment	1,117.4	957.6	16.7%	51.2%	47.8%
Water	422.0	383.4	10.1%	19.3%	19.1%
Construction	626.1	648.1	-3.4%	28.7%	32.4%
Concessions	21.5	17.0	26.5%	1.0%	0.8%
Corporate Services	(5.3)	(2.8)	89.3%	-0.2%	-0.1%
Total	**2,181.7**	**2,003.3**	**8.9%**	**100.0%**	**100.0%**
REVENUE BY GEOGRAPHICAL AREA					
Spain	1,088.9	1,034.6	5.2%	49.9%	51.6%
Rest of Europe	356.9	262.6	35.9%	16.4%	13.1%
Americas	293.4	283.2	3.6%	13.4%	14.1%
United Kingdom	254.2	241.6	5.2%	11.7%	12.1%
Czech Republic	110.0	101.1	8.8%	5.0%	5.0%
Middle East, Africa and Australia	78.3	80.2	-2.4%	3.6%	4.0%
Total	**2,181.7**	**2,003.3**	**8.9%**	**100.0%**	**100.0%**
EBITDA*					
Environment	175.8	139.3	26.2%	54.2%	49.2%
Water	90.8	84.4	7.6%	28.0%	29.8%
Construction	34.9	38.9	-10.3%	10.8%	13.7%
Concessions	13.7	12.1	13.2%	4.2%	4.3%
Corporate serv. and others	9.2	8.4	9.5%	2.8%	3.0%
Total	**324.4**	**283.1**	**14.6%**	**100.0%**	**100.0%**

Area	Mar 25	Dec. 24	Chg. (%)	% of 25 total	% of 24 total
NET FINANCIAL DEBT*					
Corporate	(1,032.7)	(1,061.5)	-2.7%	-33.4%	-35.5%
Operating					
Environment	2,301.9	2,263.4	1.7%	74.3%	75.7%
Water	1,827.0	1,788.5	2.2%	59.0%	59.8%
Concessions	0.0	0.0	N/A	0.0%	0.0%
Total	**3,096.2**	**2,990.4**	**3.5%**	**100.0%**	**100.0%**
BACKLOG*					
Environment	14,745.9	14,110.4	4.5%	32.2%	32.8%
Water	22,687.1	22,565.0	0.5%	49.6%	52.4%
Construction	8,324.5	6,368.4	30.7%	18.2%	14.8%
Total	**45,757.6**	**43,043.8**	**6.3%**	**100.0%**	**100.0%**

** See page 12 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).*

3. PERFORMANCE BY BUSINESS AREA

3.1. Environment

(million euros)	**Mar 25**	**Mar 24**	**Chg. (%)**
Turnover	1,117.4	957.6	16.7%
EBITDA	175.8	139.3	26.2%
EBITDA margin	15.7%	14.5%	*1.2 p.p*

Revenues in the Environment sector grew by 16.7%, to reach €1,117.4 million in the first three months of the year. This increase was driven by higher activity in waste collection and street cleaning in Spain, as well as the inclusion of new contracts and acquisitions in the United Kingdom, the United States, and France. Central Europe also recorded a more moderate, albeit positive, expansion.

Breakdown of revenue by geographical area			
(million euros)	**Mar 25**	**Mar 24**	**Chg. (%)**
Spain	576.6	527.7	9.3%
United Kingdom	242.1	180.0	34.5%
Central Europe	157.3	151.0	4.2%
United United States.	106.0	90.2	17.5%
France and Portugal	35.4	8.7	N/A
Total	**1,117.4**	**957.6**	**16.7%**

By region, revenue in Spain rose by 9.3% compared to the same period in the previous year, reaching €576.6 million. This increase is down to the strong performance across all activities, mainly municipal waste collection and street cleaning, which are the primary contributors in this regard.

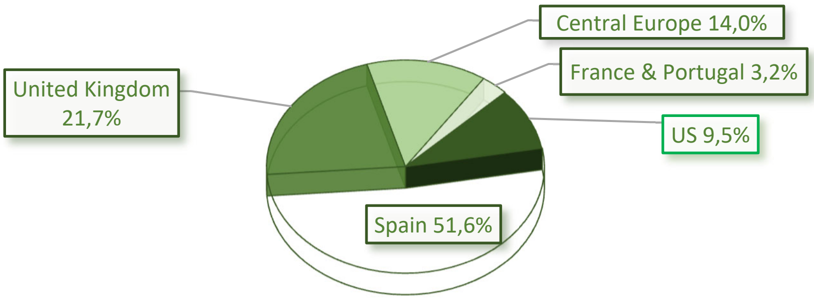
In the United Kingdom, revenue increased by 34.5% to €242.1 million, following the entry into the scope of consolidation of the UK Urbaser subgroup in June 2024 and, to a lesser extent, increased waste recycling and revaluation. All of this has offset the reduction in revenue from the waste disposal tax.

In Central Europe, revenue rose by 4.2% to €157.3 million, driven by a strong performance in the Czech Republic and, to a lesser extent, in Poland.

In the United States, revenue amounted to €106 million, compared with €90.2 million in the first quarter of the previous year, driven by new contracts in Florida and North Carolina, as well as the contribution from Gel Recycling Holdings—also in Florida—acquired at the end of May 2024.

Lastly, sales in France and Portugal came to €35.4 million compared to €8.7 million the previous year. This significant increase is largely down to the contribution made by ESG in France, which was acquired in August 2024. Portugal also contributed positively during the period, albeit to a lesser extent.

Breakdown of revenue by geographical area



Gross operating profit (EBITDA) rose by 26.2% to €175.8 million, driven by revenue growth and the relative increase in the contribution of the Treatment activity, which benefited from higher prices during this period. Further highlights included the base effect of a provision of €10.9 million recognised in 2024 relating to a landfill tax claim in the United Kingdom. As a result, the net operating margin rose to 15.7%, compared to 14.5% the previous year.

Breakdown of backlog by geographical area

(million euros)	**Mar 25**	**Dec 24**	**Chg. (%)**
Spain	8,933.0	8,501.3	5.1%
International	5,812.9	5,609.1	3.6%
Total	**14,745.9**	**14,110.4**	**4.5%**

At the end of March, the backlog amounted to €14,745.9 million, up 4.5% on December 2024. Spain represents 60.6% of the total, amounting to €8,933 million, with notable new contracts for urban sanitation secured in Puerto de Santa María, Cádiz, and for waste collection, street cleaning and beach cleaning in Motril, Granada. The international area rose by 3.6%, reaching €5,812.9 million.

Operational and contracting milestones

- In Spain, one of the most notable developments during this period was the awarding of the Granada city contract, worth €740 million and running for a 15-year term, for solid waste collection, street cleaning and related services. Also significant in terms of volume is the renewal of the contract for the city of L'Hospitalet de Llobregat (Barcelona), which covers the management of clean points and sewer maintenance, with a backlog valued at nearly €400 million over the coming ten years. Similarly, the contracts for Bilbao (Lot 1) and Mercabilbao (Lot 2) were also renewed, with a combined portfolio of close to €268 million over the next five years, along with the RBU contract for street and beach cleaning at the Motril (Granada) eco-park, running for 12 years and worth €123 million.

- On the United States platform, the successful roll-over of two of the earliest contracts secured in this market over the past ten years was a particular highlight in the period. Firstly, it renewed the existing project in Houston (Texas), for the management of biowaste from the city's wastewater treatment system, with a five-year term and a backlog worth $50 million. Meanwhile, Orange County (Florida) extended its MSW contract covering Zones 4 and 5, securing a seven-year agreement with a backlog worth $170 million.

- In the United Kingdom, a notable event occurred in March with the granting of the first planning permission for a renewable power initiative stemming from the partnership between FCC Environment UK and Downing Renewable Developments. The partnership aims to roll out a substantial network of installations that repurpose non-productive assets—such as closed landfills—by giving them a renewed environmental utility. The project in question is the Energy Storage Park near Rowley Regis (West Midlands), featuring a mixed battery storage system with a capacity of up to 100 MW, capable of storing sufficient energy to power up to 300,000 homes during specific time intervals.

3.2. Water

(million euros)	**Mar 25**	**Mar 24**	**Chg. (%)**
Turnover	422.0	383.4	10.1%
EBITDA	90.8	84.4	7.6%
EBITDA margin	21.5%	22.0%	*-0.5 p.p*

Through to March, revenue had risen by 10.1%, reaching €422 million. This growth was largely driven by the cycle concession activity, following rate increases in many of the regions where the business operates. The technology and network activity also experienced higher volumes, particularly in Spain, Mexico and Saudi Arabia.

Breakdown of revenue by geographical area			
(million euros)	**Mar 25**	**Mar 24**	**Chg. (%)**
Spain	236.7	212.1	11.6%
Central and Eastern Europe	63.0	59.7	5.5%
Americas	53.5	47.9	11.7%
Middle East, Africa and Other	40.8	37.6	8.5%
Rest of Europe (France, Portugal and Italy)	28.0	26.1	7.3%
Total	**422.0**	**383.4**	**10.1%**

By geographic region, revenue in Spain rose by 11.6% to €236.7 million, owing to higher rates and an increase in cubic meters consumed. Technology and Networks also performed positively due to progress made towards the investment plans associated with concession agreements.

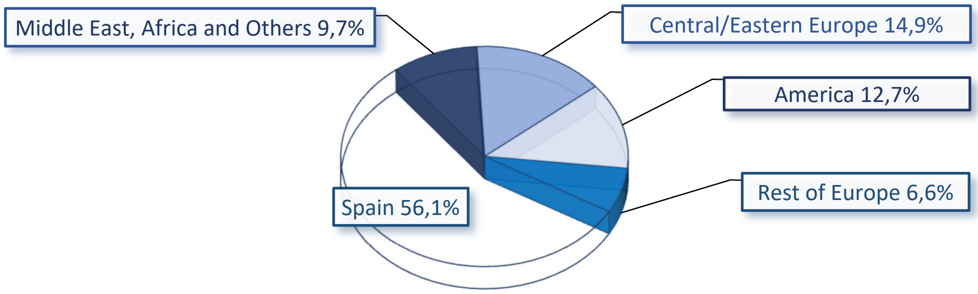
In Central and Eastern Europe, revenue rose by 5.5% to €63 million, largely due to significant tariff increases in the full-cycle management sector in both the Czech Republic and Georgia. In the Czech Republic, this growth was supported by higher residential consumption, while in Georgia, it was driven by strong performance in electricity generation and sales, albeit offset by a reduction in water consumption.

In the Rest of Europe, revenues rose by 7.3% to €28 million, driven by increased concession activity under the Acque di Caltanissetta contract, supported by the implementation of a more advantageous tariff method in Italy, despite lower consumption owing to the drought. Elsewhere, new contracts in France, along with tariff increases and consumption growth in Portugal, also contributed to the growth. All of this succeeded in offsetting the declines in Technology and Networks activity in Italy and Portugal.

In the Americas, revenues increased by 11.7% to €53.5 million, thanks to a larger contribution made by MDS in Texas and the rise in rates for full-cycle concession contracts in Colombia. Activity at Technology and Networks activity grew, following the completion of hydro power infrastructure in Mexico, which offset delays in the carrying out investment plans associated with certain contracts in Colombia.

In the Middle East, Africa and Others, revenues increased by 8.5% to €40.8 million, due to busier levels of activity at Technology and Networks under the regional “Cluster” contracts in Saudi Arabia.

Breakdown of revenue by geographical area



Gross operating profit (EBITDA) was up 7.6% to €90.8 million, primarily driven by the previously mentioned increase in tariff revenue and MDS contracts in the United States, both supported by higher production. As a result, the operating margin stood at 21.5%.

Breakdown of backlog by geographical area

(million euros)	**Mar 25**	**Dec 24**	**Chg. (%)**
Spain	6,409.6	6,495.4	-1.3%
International	16,277.5	16,069.6	1.3%
Total	**22,687.1**	**22,565.0**	**0.5%**

At 31 March, the backlog remained at levels similar to those reported in December 2024, amounting to €22,687.1 million. The international area achieved €16,277.5 million (+1.3%), offsetting the slight decline reported in Spain.

Operational and contracting milestones

- In Spain, the municipality of Llagosta (Barcelona) awarded FCC a contract for the supply of drinking water to the municipality for a term of 25 years, representing a backlog of €39.5 million in income.

- Also in relation to rollovers and extensions, the management contract for the assignment of water and sewerage services at the El Girasol Community (Cuenca, Spain) was extended for a further four years, for an amount of €23.3 million. Meanwhile, several contracts in Houston (Texas).

3.3. Construction

(million euros)	**Mar 25**	**Mar 24**	**Chg. (%)**
Turnover	626.1	648.1	-3.4%
EBITDA	34.9	38.9	-10.3%
EBITDA margin	*5.6%*	*6.0%*	*-0.4 p.p*

Revenue at the area was down 3.4% to €626.1 million, largely due to the completion of international projects in the same period last year, such as the Maya Train, coupled with slower progress on other projects, including the A-465 highway in the United Kingdom.

Breakdown of revenue by geographical area

(million euros)	**Mar 25**	**Mar 24**	**Chg. (%)**
Spain	260.8	282.2	-7.6%
Europe	196.7	179.2	9.8%
Americas	131.1	142.9	-8.3%
Middle East, Africa, Australia and Others	37.5	43.8	-14.4%
Total	**626.1**	**648.1**	**-3.4%**

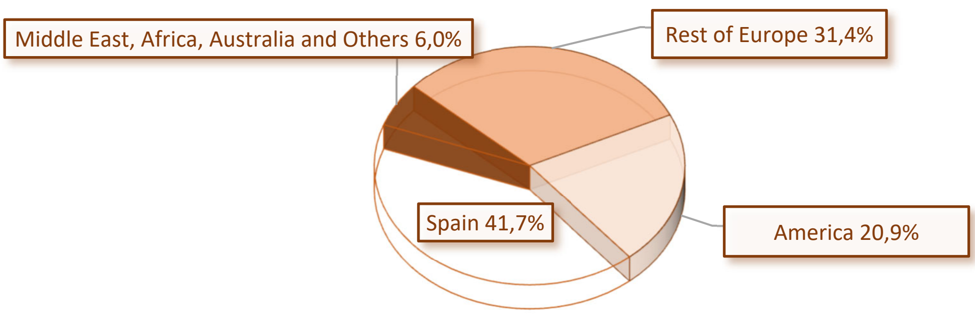
By geographical area, revenues in Spain dipped by 7.6% to reach €260.8 million. This €21.4 million difference is down to the completion of the Santiago Bernabéu stadium, along with somewhat slower progress made on other projects, such as the new ONCE headquarters and the Tenerife Island Ring Road.

Revenues in the rest of Europe were up 9.8% to €196.7 million, mainly due to progress made on Lugoj-Timisoara station and the A-9 road in the Netherlands, which accounted for a significant part of the revenue earned in this region.

In the Americas, turnover fell by 8.3% to €131.1 million, due almost entirely to completion of the Maya Train project in Mexico, which was not offset by the progress made on other projects, such as the Toronto (Canada) and Pennsylvania (USA) railways.

The area comprising the Middle East, Africa, Australia and Other recorded a 14.4% decline in revenues to €37.5 million, largely due to the lower contribution made by the NEOM railway line in Saudi Arabia and completion of the Riyadh Metro.

Breakdown of revenue by geographical area



Gross operating profit fell slightly to €34.9 million, down 10.3% on the same period in 2024. The completion of certain international projects, with a higher relative contribution margin, yielded an operating margin of 5.6%, four tenths of a percentage point lower than that recorded in the same period of 2024 and in line with the forecast for the period.

Breakdown of backlog by geographical area

(million euros)	**Mar 25**	**Dec 24**	**Chg. (%)**
Spain	2,685.0	2,412.3	11.3%
International	5,639.5	3,956.1	42.6%
Total	**8,324.5**	**6,368.4**	**30.7%**

The area's backlog has risen by a substantial 30.7% compared to December 2024. The international segment experienced growth of 42.6%, driven by the inclusion of the Scarborough (Canada) project in the backlog, which transitioned from the definition phase to the implementation phase during the period, adding nearly €1,900 million.

Operational and contracting milestones

- In Spain, the standout contracting project was the completion of the Nou Mestalla stadium in Valencia, with a 24-month term under a contract worth €194.6 million. Additionally, FCC secured the contract to extend Line 5 of the Madrid Metro to reach the city's international airport. FCC Construcción heads up this consortium, which will carry out a project worth more than €180 million over a planned 36-month term.
- FCC Construcción, heading up a consortium with its industrial division, has been tasked with building the infrastructure for the Volkswagen Group's electric vehicle battery plant in Sagunto (Valencia). The contract covers the medium and low voltage lines for battery production, along with a range of other conventional electromechanical installations such as PCI, PA, ventilation, extraction, nitrogen, compressed air, helium, and various gases. It also involves the supply and installation of auxiliary facilities for all contractors.
- The consortium, headed up by FCC Construcción with a 50% stake, has commenced the development phase of the Scarborough Transit Connect project in Toronto, Canada, after successfully completing the definition phase. This contract, awarded in 2022, extends the existing Line 2 underground network (Bloor–Danforth section) by almost 8 kilometres in what is Canada's largest city.

3.4. Concessions

(million euros)	Mar 25	Mar 24	Chg. (%)
Turnover	21.5	17.0	26.5%
EBITDA	13.7	12.1	13.2%
EBITDA margin	*63.7%*	*71.2%*	*-7.5 p.p*

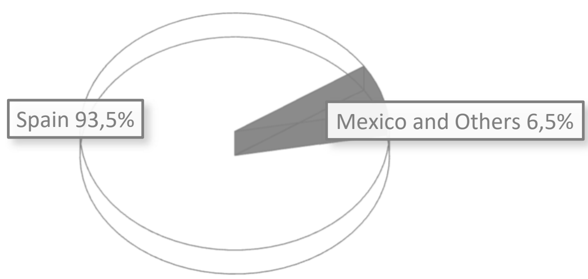
The area's revenues amounted to €21.5 million in the period, up 26.5% year on year. This difference is down to various factors. The entry into development of the Aragón road concession, increased traffic on the Zaragoza Tramway, and the entry into global consolidation of the Parla Tramway concession after successfully acquiring all of its capital in April 2024.

Breakdown of revenue by geographical area

(million euros)	Mar 25	Mar 24	Chg. (%)
Spain	20.1	14.9	34.9%
Mexico and Others	1.4	2.1	-33.3%
Total	**21.5**	**17.0**	**26.5%**

By geographical area, most of the income is generated in Spain, which, at €20.1 million, accounts for 93.5% of the total. The most important assets in Spain are the Conquense motorway and the Murcia Tram. Highlights in the period included the changes in traffic levels, with a noticeable increase in passenger volume on urban public transport concessions. Internationally, the Coatzacoalcos Tunnel concession in Mexico reported a gentle increase in revenues, while Cemark in Portugal was removed from the area's backlog due to its divestment in the previous year.

Breakdown of revenue by geographical area



Gross operating profit amounted to €13.7 million, up 13.2% on the same period of the previous year. The operating margin stood at 63.7% in the period, showing a reduction due to the aforementioned development phase of the Aragón concession, where works began at the start of the year.

Operational and contracting milestones

- In the first quarter of the year, the number of users on tram lines increased by around 5% on average compared with the same period of 2024. Overall, this represents over 12 million passengers across the Company's concession-based operations in the cities of Murcia, Parla, and Zaragoza.

- In the first quarter of 2025, work commenced on the rehabilitation and enhancement of the concession roads along Route 8 in Aragón (A-129 and A-124).

- In the first quarter of 2025, the A465 main road (co-managed by FCC Concesiones, with a 42.5% stake) began partial operation between the towns of Hirwaun and Dowlais in Wales (United Kingdom). The opening to traffic of three of the five sections of the concession marks a significant milestone, following more than four years of construction work that began in October 2020. The remaining two sections are expected to enter operation in the summer of 2025.

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) divided by Net Turnover in each case.

BACKLOG

As at any given date, the backlog reflects pending production, that is, amounts under contracts or client orders, net of taxes on production, less any amounts under those contracts or orders that have already been recognised as revenue. We value pending production according to current prices as at the date of calculation. We include in the backlog only amounts to which clients are obligated under a signed contract or firm order.

At the Environment division, we recognise the backlog for our waste management contracts only when the relevant contract grants us exclusivity in the geographical area where the plant, landfill or other facility is located.

In our Water business area, we calculate the initial backlog 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.

In our Construction business 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 backlog 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 possible factors, we could fail to realise as revenue part or all of our calculated backlog with regard to a given contract or order. Our backlog is subject to adjustments and project cancellations and is, therefore, an uncertain indicator of future earnings.

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.

4. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 31 March 2025, 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 accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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