



Business Performance Q1 2026

1. FCC GROUP – EXECUTIVE SUMMARY

KEY FIGURES

<i>(million euros)</i>	Mar 26	Mar 25	Chg. (%)
Net turnover	2,398.8	2,181.7	10.0%
Gross operating profit (EBITDA)	345.5	324.4	6.5%
<i>EBITDA margin</i>	14.4%	14.9%	-0.5 p.p
Profit/(loss) attributed to the parent company	65.8	58.8	11.9%
	Mar 26	Dec 25	Chg. (%)
Equity	4,871.5	4,743.2	2.7%
Net financial debt	2,565.8	2,301.8	11.5%
Backlog	54,176.7	51,606.8	5.0%

- FCC Group revenue rose by 10% to €2,398.8m in Q1 2026. This performance was driven by organic growth—particularly in the Construction division—and further strengthened by the 2025 acquisitions within the Environment sector in the UK and the US.
- EBITDA increased 6.5% year-on-year to €345.5m, underpinned by strong revenue performance. The Group's gross operating margin stood at 14.4%, a slight decline compared with the same period last year. This reflected the relatively higher contribution from the Construction division, which has lower operating margins than the Group's Utilities divisions.
- Net profit attributable to shareholders rose by 11.9% to €65.8m, driven by positive operating performance across all business areas. This was combined with the effect of euro exchange rate movements, which resulted in a €28.2m difference between the two periods under the heading "Other financial income".
- As at 31 March, net financial debt had risen 11.5% from December 2025 to €2,565.8m. This was underpinned by €178.4m of investment in contract renewals and development, as well as a seasonal increase in working capital.
- Equity increased by 2.7% to €4,871.5 million. Growth was supported by the Group's improved quarterly result.
- The FCC Group's backlog rose to €54,176.7m at the end of the quarter, an increase of 5% on the 2025 year-end figure. The Water division spearheaded the expansion, driven by strong end-to-end water cycle performance.

2. FCC GROUP – KEY FIGURES BY AREA

(million euros)

Area	Mar 26	Mar 25	Chg. (%)	% of 26 total	% of 25 total
REVENUE BY BUSINESS AREA					
Environment	1,195.4	1,117.4	7.0%	49.8%	51.2%
Water	420.0	422.0	-0.5%	17.5%	19.3%
Construction	764.8	626.1	22.2%	31.9%	28.7%
Concessions	23.9	21.5	11.2%	1.0%	1.0%
Corporate Services	(5.3)	(5.3)	0.0%	-0.2%	-0.2%
Total	2,398.8	2,181.7	10.0%	100.0%	100.0%

REVENUE BY GEOGRAPHICAL AREA					
Spain	1,227.2	1,088.9	12.7%	51.2%	49.9%
Rest of Europe	456.9	466.9	-2.1%	19.0%	21.4%
Americas	374.8	293.4	27.7%	15.6%	13.4%
United Kingdom	255.6	254.2	0.6%	10.7%	11.7%
Middle East, Africa and Australia	84.3	78.3	7.7%	3.5%	3.6%
Total	2,398.8	2,181.7	10.0%	100.0%	100.0%

EBITDA*					
Environment	186.1	175.8	5.9%	53.9%	54.2%
Water	96.1	90.8	5.8%	27.8%	28.0%
Construction	41.0	34.9	17.5%	11.9%	10.8%
Concessions	14.7	13.7	7.3%	4.3%	4.2%
Corporate serv. and others	7.6	9.2	-17.4%	2.2%	2.8%
Total	345.5	324.4	6.5%	100.0%	100.0%

Area	Mar 26	Dec 25	Chg. (%)	% of 26 total	% of 25 total
NET FINANCIAL DEBT*					
Corporate	(1,745.8)	(1,888.7)	-7.6%	-68.0%	-82.1%
Operating					
Environment	2,478.9	2,370.1	4.6%	96.6%	103.0%
Water	1,832.7	1,820.5	0.7%	71.4%	79.1%
Total	2,565.8	2,301.8	11.5%	100.0%	100.0%

BACKLOG*					
Environment	15,927.8	15,623.8	1.9%	29.4%	30.3%
Water	25,376.7	23,227.0	9.3%	46.8%	45.0%
Construction	9,725.5	9,581.5	1.5%	18.0%	18.6%
Concessions	3,146.7	3,174.5	-0.9%	5.8%	6.2%
Total	54,176.7	51,606.8	5.0%	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

<i>(million euros)</i>	Mar 26	Mar 25	Chg. (%)
Turnover	1,195.4	1,117.4	7.0%
EBITDA	186.1	175.8	5.9%
<i>EBITDA margin</i>	15.6%	15.7%	-0.1 p.p

Revenue in the Environment business rose by 7.0% to €1,195.4m, reflecting new contract wins in Spain alongside the contribution from acquisitions made in the UK and US in the second half of last year.

Geographical revenue breakdown			
<i>(million euros)</i>	Mar 26	Mar 25	Chg. (%)
Spain	597.5	576.6	3.6%
United Kingdom	254.6	242.1	5.2%
Central Europe	164.7	157.2	4.8%
United States.	140.6	106.0	32.6%
France and Portugal	38.0	35.5	7.0%
Total	1,195.4	1,117.4	7.0%

By geographical area, turnover in Spain rose by 3.6% compared with March of the previous year, reaching €597.5 million. This growth was driven by new waste collection contracts, which offset a marginal decline in treatment volumes.

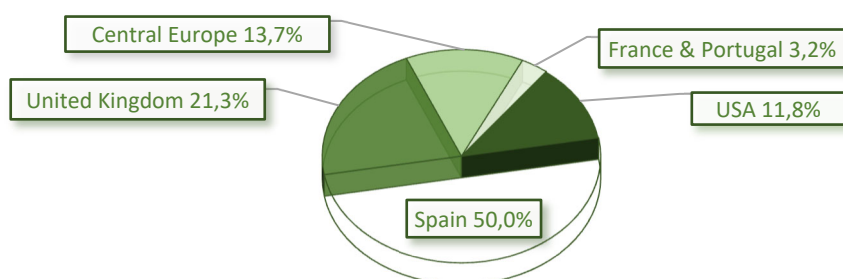
A 5.2% rise in UK revenue to €254.6 million reflects the impact of the Cumbria Waste Group acquisition in October last year, which helped offset a downturn in landfill activity.

Central European revenue increased by 4.8% to €164.7 million, underpinned by strong performance across all territories in which the business area operates.

The US business generated €140.6 million in turnover, up 32.6% on the previous period. This was boosted by the July acquisition of the South Broward waste-to-energy plant in Fort Lauderdale (Florida).

Finally, turnover across France and Portugal rose 7% to €38 million, bolstered by robust trading conditions in both markets.

Geographical revenue breakdown



Boosted by the revenue gains mentioned earlier, EBITDA reached €186.1 million (up 5.9%), underpinned by the rollout of new contracts across the US. As a result, the operating margin stood at 15.6%, compared with 15.7% the previous year.

Geographical backlog breakdown

<i>(million euros)</i>	Mar 26	Dec 25	Chg. (%)
Spain	9,324.0	9,224.4	1.1%
International	6,603.8	6,399.4	3.2%
Total	15,927.8	15,623.8	1.9%

At the end of March, the backlog increased by 1.9% compared with December of the previous year, reaching €15,927.8 million. In Spain, growth stood at a slight 1.1%, bolstered by the secured renewal of the Barcelona sewerage network contract. Internationally, the Group saw a 3.2% increase to €6,603.8 million, primarily reflecting contract activity in the United Kingdom.

Operational and contracting milestones

- In Spain, there have been a number of notable contract renewals and new contract awards in the waste collection sector:
- 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 latest renewal cements a bond of trust with FCC Medio Ambiente that dates back to 1911. Additionally, the Group secured the municipal waste collection and transport contract in Figueres (Catalonia), adding €35.2 million to the backlog over an eight-year term and serving a population of 50,000. 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 €75.8 million over the next 11 years and involves an investment of €10 million.
 - In the US, FCC Environmental Services, a subsidiary of FCCenviro and one of the largest comprehensive waste management and recycling companies in the United States, has renewed its household waste collection and recycling contract for Palm Beach County (Service Area 4). Originally awarded in 2019, this new seven-year agreement will commence in October 2026 and represents a \$130 million addition to the Group's revenue backlog.
 - 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.

3.2. Water

<i>(million euros)</i>	Mar 26	Mar 25	Chg. (%)
Turnover	420.0	422.0	-0.5%
EBITDA	96.1	90.8	5.8%
<i>EBITDA margin</i>	22.9%	21.5%	1.4 p.p

Turnover was down 0.5% year-on-year to €420 million. Growth in end-to-end management activity and increased consumption across many jurisdictions largely offset lower execution volumes in Technology & Networks, where various projects faced temporary weather-related delays in the first quarter.

Geographical backlog breakdown			
<i>(million euros)</i>	Mar 26	Mar 25	Chg. (%)
Spain	246.5	236.7	4.1%
Central and Eastern Europe	61.8	63.0	-1.9%
Americas	52.5	53.5	-1.9%
Middle East and Africa	29.7	40.8	-27.2%
Rest of Europe (France, Portugal and Italy)	29.5	28.0	5.4%
Total	420.0	422.0	-0.5%

Geographically, turnover in Spain rose 4.1% to €246.5 million. This was driven by growth in municipal service concessions—following tariff indexation and higher consumption—which successfully offset a slowdown in Technology & Networks caused by temporary delays to investment plans within end-to-end management.

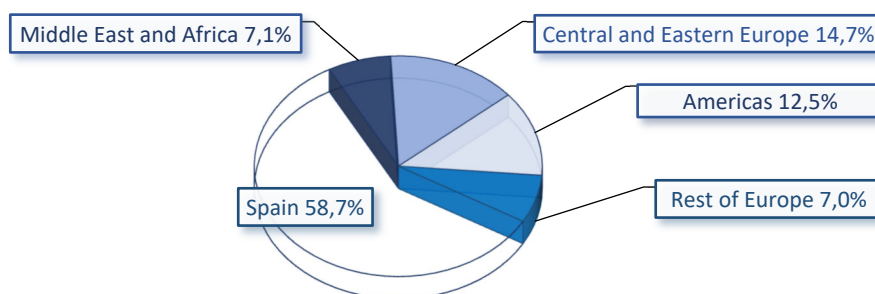
In Central and Eastern Europe, revenue fell 1.9% to €61.8 million following exchange rate volatility of the Georgian lari (-5.98%). This currency headwind fully offset the revenue growth generated by higher consumption levels. This impact was not fully offset by tariff revisions and higher consumption in Czechia, despite a favourable currency tailwind from the Czech koruna (+3.09%).

Revenue in the Rest of Europe rose 5.4% to €29.5 million, bolstered by tariff increases and higher consumption within the Sicily concession. This followed a return to normal hydrological conditions after the drought recorded in the prior year, alongside contributions from new contracts in France. Meanwhile, Portugal's performance was in line with the previous year.

In the Americas, turnover stood at €52.5 million, a 1.9% year-on-year decline. This was largely due to a lower contribution from Technology & Networks, which outpaced the growth in activity in Colombia. The US, for its part, made a slightly smaller contribution due to the depreciation of the exchange rate (-11.2% over the period).

Turnover across Middle East, Africa & Others stood at €29.7 million, a 27.2% year-on-year decrease. This was primarily driven by a drop in Algerian concession revenue following a tariff review, alongside unfavourable exchange rate movements against the euro across the region's local currencies.

Geographical revenue breakdown



Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 5.8% to €96.1 million, driven by a recovery in volumes and tariff increases in the concession business, enabling the operating margin to reach 22.9%, compared with 21.5% in the previous year.

Geographical backlog breakdown

<i>(million euros)</i>	Mar 26	Dec 25	Chg. (%)
Spain	6,916.3	6,558.9	5.4%
International	18,460.4	16,668.1	10.8%
Total	25,376.7	23,227.0	9.3%

The backlog at the end of March 2026 increased by 9.3% compared to December 2025, reaching €25,376.7 million. International operations led growth with a 10.8% rise to €18,460.4 million, accounting for 72.7% of the total contract backlog.

Operational and contracting milestones

- FCC Aqualia has reaffirmed its international leadership after receiving an award at the National Water Company (NWC) Partners Forum in Saudi Arabia. This high-level summit, which brings together the leading stakeholders in the country's water sector, serves as a platform to highlight the most significant contributions aimed at improving efficiency and transforming the nation's water cycle. The accolade, in the Best MOMC (Management, Operation and Maintenance Contract) category, highlights the technical expertise, operational capacity, and reliability demonstrated by FCC Aqualia in its regional projects. Through the implementation of sustainable management models and cutting-edge technologies, the Group has aligned itself with the transformation of the Saudi market, reinforcing its status as a key partner in the delivery of the ambitious national water agenda.
- In the first quarter, a number of contract extensions and renewals were secured in Spain, where the win rate in this segment remains above 90%. These agreements represent an aggregate value of over €60 million, notably including a €24.2 million extension in Santa Marta de Tormes and the renewal of the water supply, sewerage, wastewater treatment, and ancillary works contract for the municipality of Sant Joan de Labritja (Balearic Islands), valued at €17.5 million.

3.3. Construction

(million euros)	Mar 26	Mar 25	Chg. (%)
Turnover	764.8	626.1	22.2%
EBITDA	41.0	34.9	17.5%
EBITDA margin	5.4%	5.6%	-0.2 p.p

In the first three months of the year, revenue rose by a significant 22.2% to €764.8 million, driven by the increased growth generated by new projects added to the backlog, notably those relating to rail and road infrastructure.

Geographical revenue breakdown			
(million euros)	Mar 26	Mar 25	Chg. (%)
Spain	365.8	260.8	40.3%
Europe	163.8	196.7	-16.7%
Americas	180.5	131.1	37.7%
Middle East, Africa and Australia	54.7	37.5	45.9%
Total	764.8	626.1	22.2%

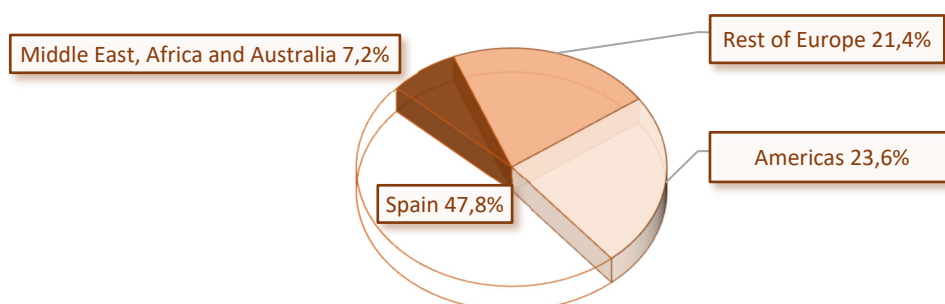
By geographical region, in Spain, turnover saw a significant increase of 40.3%, reaching €365.8 million. This momentum reflects the accelerated pace of execution on projects such as the Nou Mestalla (Valencia), which saw lower levels of progress in the prior year, alongside the steady advancement of various refurbishment, road, and rail infrastructure contracts.

Turnover in the Rest of Europe fell 16.7% to €163.8 million, primarily reflecting slower progress on motorway projects in the Netherlands and railway infrastructure in Romania. This was compounded by the completion of the A465 Heads of the Valleys motorway in Wales, which was not fully offset by other projects.

In the Americas, turnover rose to €180.5 million, up 37.7% on the previous year. This result was underpinned by the strong progress of new rail contracts awarded in 2025, notably the Ontario Subway Tunnel (Canada) and Subway Line 2 (New York).

The Middle East, Africa & Australia region reported a sharp 45.9% rise in revenue to €54.7 million. This was driven by key milestones achieved at the Qiddiya Stadium (Riyadh) and the social housing project in Cairns, Australia.

Geographical revenue breakdown



EBITDA reached €41 million, representing growth of 17.5%. The operating margin stood at 5.4%, broadly in line with the previous year's figure. This trend reflects the solid performance of domestic projects, alongside the early-stage execution of new international contracts added to the backlog in 2025.

Geographical backlog breakdown			
<i>(million euros)</i>	Mar 26	Dec 25	Chg. (%)
Spain	2,682.3	2,735.9	-2.0%
International	7,043.2	6,845.6	2.9%
Total	9,725.5	9,581.5	1.5%

The revenue backlog increased by 1.5% compared with December 2025, reaching €9,725.5 million. The international segment grew by 2.9%, reaching €7,043.2 million, driven mainly by the addition of the King Salman International Airport contract (Saudi Arabia) to the backlog.

Operational and contracting milestones

- In February, 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 over €400 million to the Group's attributable backlog.
- In the Spanish civil engineering sector, notable awards include 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.
- A landmark project of particular significance is the consortium involving FCC Construcción, which in March secured a €174 million contract for the design and construction of IFMIF-DONES. This particle accelerator, to be built in Escúzar (Granada), will facilitate fusion energy research, driving the transition toward a new model of clean, limitless energy—harnessing the same processes that power the stars.

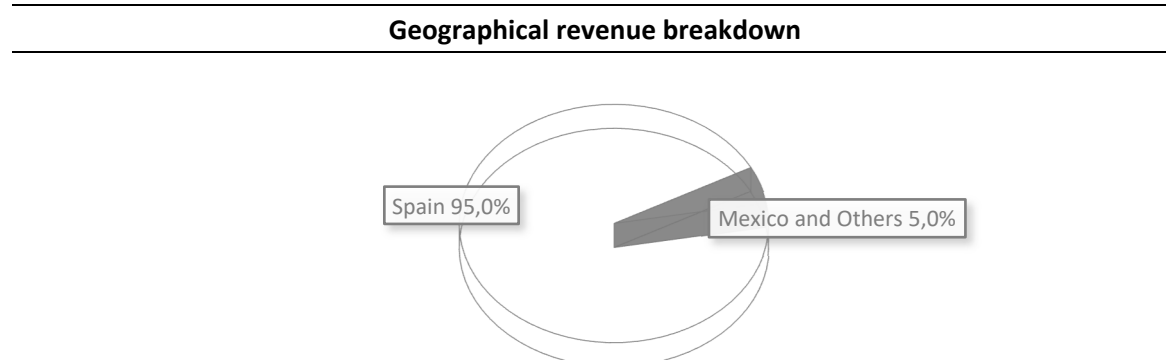
3.4. Concessions

(million euros)	Mar 26	Mar 25	Chg. (%)
Turnover	23.9	21.5	11.2%
EBITDA	14.7	13.7	7.3%
EBITDA margin	61.5%	63.7%	-2.2 p.p

Turnover reached €23.9 million during the period, representing an increase of 11.2%. This trend is driven by the full consolidation of Ibisan (the Ibiza–San Antonio motorway) in June last year, alongside a steady operational contribution from the wider portfolio of road and tram concessions.

Geographical revenue breakdown			
(million euros)	Mar 26	Mar 25	Chg. (%)
Spain	22.7	20.1	12.9%
Mexico and Other	1.2	1.4	-14.3%
Total	23.9	21.5	11.2%

By geographical area, the majority of revenue is generated in Spain, totalling €22.7 million, representing a 12.9% increase compared with the same period last year. This progress is largely due to the start of the Ibisan concession. Internationally, the Cotuco concession in Mexico has seen a slight decline due to the base effect resulting from a revenue adjustment made in the first quarter of last year.



EBITDA reached €14.7 million, representing a 7.3% increase over the previous year, supported by the inclusion of new concessions. Operating margin reached 61.5% (Q1 2025: 63.7%), with no material changes in the contribution by concession type.

Geographical backlog breakdown			
(million euros)	Mar 26	Dec 25	Chg. (%)
Spain	2,598.5	2,625.3	-1.0%
International	548.2	549.2	-0.2%
Total	3,146.7	3,174.5	-0.9%

The concession backlog remained broadly stable at €3,146.7 million at the end of March, down 0.9% from year-end 2025. This contraction was largely centred on the Spanish market, driven by a period of inactivity in terms of new additions to the concession backlog.

Operational and contracting milestones

- In the first quarter, passenger numbers exceeded 12 million across all urban transport concessions in the cities of Murcia, Parla and Zaragoza.
- On road concessions, traffic volumes have risen by between 1% at Ibisan and 7.6% at Auconsa.
- Work on the Route 8 motorway concession in Aragón is progressing, with 60% of the work completed by the end of the period.

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.

4. DISCLAIMER

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

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