



Business performance 9M2024

1. FCC GROUP – EXECUTIVE SUMMARY

KEY FIGURES

(million euros)	Sept. 24	Sept. 23	Chg. (%)
Revenue	6,550.1	6,042.2	8.4%
Gross operating profit (EBITDA)	985.8	916.5	7.6%
EBITDA margin	15.1%	15.2%	-0.1 p.p
Income attributable to the parent company	426.6	401.4	6.3%
	Sept. 24	Dec. 23	Chg. (%)
Equity	6,562.5	6,145.9	6.8%
Net financial debt	3,207.6	3,100.1	3.5%
Backlog	43,189.4	41,485.0	4.1%

NOTE: DISCONTINUED OPERATIONS

The assets and liabilities of the Real Estate and Cement activities have been classified as “discontinued” as at 1 May 2024, due to the partial financial spin-off process currently under way, as approved by the AGM in June 2024. Therefore, all of the profits and contributions from these activities attributed to the parent company since the start of the business year are recognised in “Profit/(loss) from discontinued operations”.

In view of these changes, the income statement for 2023 has been restated in the same way to facilitate comparison.

- During the first nine months of 2024, the revenue recognised by the FCC Group increased by 8.4% to €6,550.1 million. This was due to increased activity in all business areas, particularly the Water sector, which was boosted by entry into the USA market, and the Concessions activity, with an increased contribution from new contracts to the consolidation scope.
- Gross operating profit (EBITDA) increased to €985.8 million in the period, up 7.6%, driven by increased revenues. This somewhat slower increase is largely due to the effect of a provision made in relation to waste treatment activity coupled with lower electricity prices for sales at waste recovery plants in the Environment sector, with a smaller contribution from some completed works in the Construction sector. The Group’s gross operating margin was 15.1%.
- In turn, attributable net profit increased by 6.3% to €426.6 million. This increase is due to the positive effect of the Concessions area on “Other operating income”, following the entry of the Parla Tramway concession into full consolidation in April. The increase in financial expenses, due to rising interest rates, was tempered by a higher contribution from the earnings of entities under the equity method.
- Net financial debt on 30 September stood at €3,207.6 million, up 3.5% on December 2023, largely due to two factors: The increase in payments for investments of over €1,000 million, especially at Environment (with the consolidation of the debt arising from the acquisition and operation of UK Urbaser accounting for €535.1 million, ESG in France for €107.4 million and GEL Recycling for €29.5 million) and Water (acquisition of the company MDS in the United States for €81.9 million). The exclusion of the financial debt from discontinued operations and those in the process of spin-off is reflected under the corresponding headings of the balance sheet, together with the other asset and liability items for these activities.
- Equity grew by 6.8% to €6,562.5 million, due to the increase in the Group's consolidated result to €548.7 million, of which €122.1 million related to minority shareholders, mainly in the Environment and Water areas.
- The FCC Group's revenue backlog at the end of the first nine months grew by 4.1%, to €43,189.4 million, compared to the end of last year. The expansion across all of the business areas was highest in the Environment area, underpinned by new contracts.

2. FCC GROUP – KEY FIGURES BY AREA

(million euros)

Area	Sept. 24	Sept. 23	Chg. (%)	% of 24 total	% of 23 total
REVENUE BY BUSINESS AREA					
Environment	3,133.7	2,857.8	9.7%	47.8%	47.3%
Water	1,232.0	1,098.2	12.2%	18.8%	18.2%
Construction	2,137.8	2,047.0	4.4%	32.6%	33.9%
Concessions	59.6	45.2	31.9%	0.9%	0.7%
Corporate Services	(13.0)	(6.0)	116.7%	-0.2%	-0.1%
Total	6,550.1	6,042.2	8.4%	100.0%	100.0%
REVENUE BY GEOGRAPHICAL AREA					
Spain	3,295.3	3,080.1	7.0%	50.3%	51.0%
Rest of Europe	892.2	721.7	23.6%	13.6%	11.9%
Americas	869.6	956.2	-9.1%	13.3%	15.8%
United Kingdom	857.9	759.6	12.9%	13.1%	12.6%
Czech Republic	321.7	307.6	4.6%	4.9%	5.1%
Middle East, Africa and Australia	313.4	217.0	44.4%	4.8%	3.6%
Total	6,550.1	6,042.2	8.4%	100.0%	100.0%
EBITDA*					
Environment	491.9	450.6	9.2%	49.9%	49.2%
Water	303.3	271.3	11.8%	30.8%	29.6%
Construction	121.4	122.9	-1.2%	12.3%	13.4%
Concessions	41.8	36.2	15.5%	4.2%	3.9%
Corporate serv. and others	27.4	35.5	-22.8%	2.8%	3.9%
Total	985.8	916.5	7.6%	100.0%	100.0%
Area	Sept. 24	Dec. 23	Chg. (%)	% of 24 total	% of 23 total
NET FINANCIAL DEBT*					
Corporate					
With recourse	(935.9)	(1,233.1)	-24.1%	-29.2%	-39.8%
Operating					
Environment	2,290.2	1,424.7	60.7%	71.4%	46.0%
Water	1,769.4	1,665.8	6.2%	55.2%	53.7%
Concessions	83.9	74.3	12.9%	2.6%	2.4%
Cement	-	131.4	N/A	N/A	4.2%
Real Estate	-	1,037.0	N/A	N/A	33.5%
Total	3,207.6	3,100.1	3.5%	100.0%	100.0%
BACKLOG*					
Environment	14,234.4	13,328.4	6.8%	33.0%	32.1%
Water	22,188.7	21,730.7	2.1%	51.4%	52.4%
Construction	6,766.3	6,425.9	5.3%	15.7%	15.5%
Total	43,189.4	41,485.0	4.1%	100.0%	100.0%

* See page 11 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>	Sept. 24	Sept. 23	Chg. (%)
Turnover	3,133.7	2,857.8	9.7%
EBITDA	491.9	450.6	9.2%
<i>EBITDA margin</i>	15.7%	15.8%	-0.1 p.p

Revenues in the Environment area increased by 9.7% to €3,133.7 million in the first nine months of the year, due to increased waste collection and street cleaning activity in Spain, the United States and Central Europe, increased waste treatment activity in Spain, and the entry into the scope of consolidation of UK Urbaser in the United Kingdom.

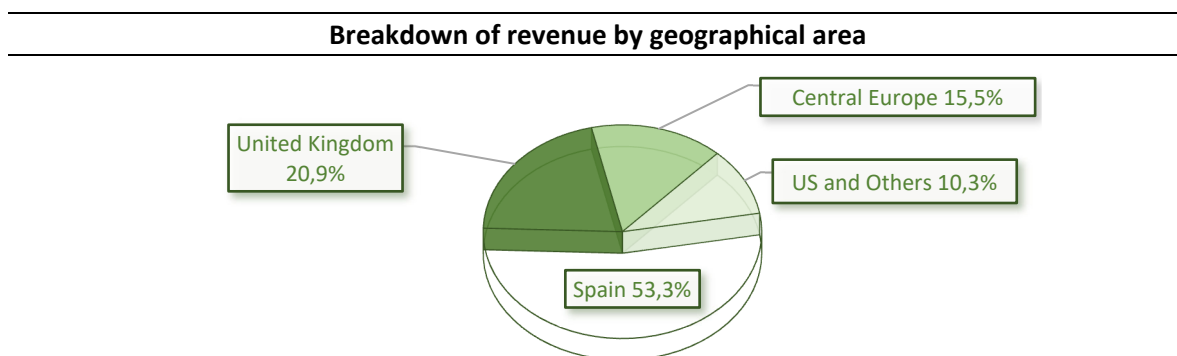
Breakdown of revenue by geographical area			
<i>(million euros)</i>	Sept. 24	Sept. 23	Chg. (%)
Spain	1,669.0	1,540.6	8.3%
United Kingdom	655.6	587.9	11.5%
Central Europe	484.5	450.5	7.5%
United States and other	324.6	278.8	16.4%
Total	3,133.7	2,857.8	9.7%

By geographical area, revenue increased by 8.3% in Spain compared to September in the previous year to €1,669.0 million. This was attributable to the strong performance of municipal waste collection, street cleaning and waste treatment activities. All other services remained at similar levels to the previous year.

In the United Kingdom, revenue increased by 11.5% to €655.6 million, due to the entry into the scope of consolidation of the UK Urbaser subgroup in June and, to a lesser extent, increased recycling activity. These two factors offset the reduction in the collection of the landfill tax and the lower contribution from the activity of energy-from-waste plants.

In central Europe, revenues were up 7.5% at €484.5 million, following a strong performance across virtually all countries in which the area operates, particularly the Czech Republic and Poland.

Lastly, revenue in the United States and other markets was up by an impressive 16.4% to €324.6 million, due to the contribution of new contracts for the collection of municipal waste, mainly in Florida and California, and the acquisition of ESG in France in August.



Gross operating profit (EBITDA) increased by 9.2% to €491.9 million, due to growth in revenue and the contributions of new contracts in the United Kingdom. Worth mentioning, the effect of a €10.9 million provision for a claim in relation

to landfill tax in the United Kingdom, together with lower prices for electricity sales. As a result, the operating margin stood at 15.7%, similar to the figure for the same period last year.

Breakdown of backlog by geographical area			
<i>(million euros)</i>	Sept. 24	Dec. 23	Chg. (%)
Spain	8,276.1	8,390.6	-1.4%
International	5,958.3	4,937.8	20.7%
Total	14,234.4	13,328.4	6.8%

At the end of September, the backlog amounted to €14,234.4 million, 6.8% up on December 2023. The international area increased by an excellent 20.7%, to €5,958.3 million, due to the incorporation of Urbaser's backlog in the United Kingdom, new municipal waste collection contracts in the USA and contracts in France resulting from the purchase of Europe Services Groupe (ESG).

Operational and contracting milestones

- The acquisition of Europe Services Groupe (ESG)'s operating subsidiaries in France was completed in August for €107.4 million. This entity operates several lines of business, including waste collection and street cleaning, in two of the most populous regions of the country (Ile-de-France and Rhône-Alpes).
- The acquisition of the Urbaser group's business in the United Kingdom was completed in June. The enterprise value (including debt and equity) amounted to £398 million. The business acquired consists mainly of recycling and waste treatment activities.
- At the end of May, FCC Environmental Services, the subsidiary of the environmental area operating in the United States, acquired Gel Recycling Holdings, one of the largest management companies for recyclable materials in central Florida. This acquisition also included the addition of three recycling facilities for construction and demolition debris.
- In Spain, the joint venture created by FCC Medio Ambiente and its subsidiary FCC Equal (Special Employment Centre) was awarded the management contract for waste collection, street cleaning and waste facilities in the city of Benalmádena in Malaga, with expected revenue of €82 million to 2034. This contract includes 36% of employees with disabilities from FCC Equal.

3.2. Water

<i>(million euros)</i>	Sept. 24	Sept. 23	Chg. (%)
Turnover	1,232.0	1,098.2	12.2%
EBITDA	303.3	271.3	11.8%
<i>EBITDA margin</i>	24.6%	24.7%	-0.1 p.p

Turnover in the year to September increased by 12.2%, to €1,232 million. This was mainly due to an increased contribution from water cycle management activity due to acquisition of the company Municipal District Services (MDS) in the United States, together with a major review of prices for operations in Georgia and the Czech Republic. There was a small decline in Technology and Networks activity due to lower activity in Spain.

Breakdown of revenue by geographical area			
<i>(million euros)</i>	Sept. 24	Sept. 23	Chg. (%)
Spain	702.6	685.1	2.6%
Central and Eastern Europe	186.8	175.3	6.6%
Americas	138.9	60.0	131.5%
Middle East, Africa and Other	121.5	98.2	23.7%
Rest of Europe (France, Portugal and Italy)	82.2	79.6	3.3%
Total	1,232.0	1,098.2	12.2%

By geographical area, revenues in Spain increased by 2.6% to €702.6 million, due to the increase in prices for Concessions activity, although consumption was constrained by the restrictions imposed as a result of the droughts in Catalonia and some parts of Andalusia. Technology and Networks activity decreased due to lower execution of work in the investment plans associated with concession contracts.

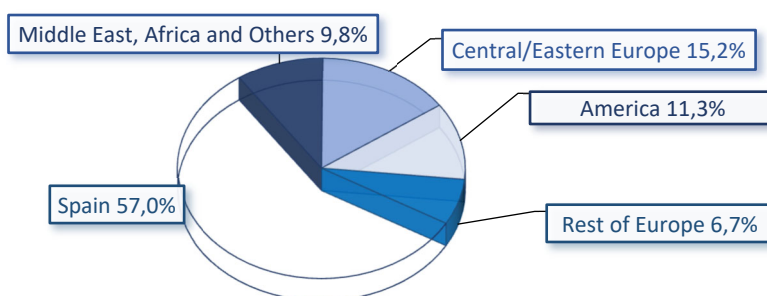
In Central and Eastern Europe, revenues were up by 6.6% at €186.8 million, mainly due to increased activity in management of the end-to-end cycle, supported by two main geographies, the Czech Republic and Georgia. This was despite the depreciation of both the Czech crown and the Georgian lari in the period (-4.9% and -4.5% respectively).

Elsewhere in Europe, revenues increased by 3.3% to €82.2 million, supported by the reported growth in concession activity following new contracts in France, which offset the lower volume of activity in the infrastructures in operation.

In the Americas, turnover increased significantly to €138.9 million, mainly due to the contribution of the company MDS in Texas, which was acquired in January, and, to a lesser extent, the positive performance of end-to-end concession contracts in Colombia. Technology and Networks activity also registered an increase, due to the execution of investment plans associated with contracts in Colombia and hydraulic infrastructure in Mexico.

In the Middle East, Africa and Others, turnover increased by 23.7% to €121.5 million, due to increased activity in Saudi Arabia, including the two regional contracts ("Cluster") and a bigger contribution from plants in Algeria due to higher prices.

Breakdown of revenue by geographical area



Gross operating profit (EBITDA) increased by 11.8% to €303.3 million, mainly due to the increase in tariff revenue already mentioned above and the addition of new MDS contracts in the USA. The operating margin stood at 24.6%, similar to the same period last year.

Breakdown of backlog by geographical area

<i>(million euros)</i>	Sept. 24	Dec. 23	Chg. (%)
Spain	6,666.3	6,860.6	-2.8%
International	15,522.4	14,870.1	4.4%
Total	22,188.7	21,730.7	2.1%

At the end of September, the backlog stood at €22,188.7 million, 2.1% higher than in December 2023, due to increased activity in Georgia and France, together with the addition of the revenue backlog associated with MDS in the USA, which offset the reduction in Spain.

Operational and contracting milestones

- FCC Aqualia has opened one of the largest biofactories for microalgae in Europe, in Mérida, as part of the European "H2020 SABANA" R&D project. This project has received €11 million in investment from European Funds and €1.5 million from FCC Aqualia, the current concessionary company for management of the municipal water service in the capital of Extremadura.
- In Spain, in the first nine months of the year a consortium including Aqualia was awarded the contract for the operation, maintenance and repair of the three desalination plants in Ibiza over the next four years, which can be extended for a further year. The contract is worth €14.2 million.
- Our presence in Mexico has been reinforced with the start of the first phase of the "Comprehensive Management Improvement" (MIG) project for the drinking water service in Cabo San Lucas, in the state of Baja California Sur. The MIG project is a public-private partnership contract with the Municipal Water System Operator, which provides FCC Aqualia with a backlog of €53 million and involves investment of €32 million for the modernisation, equipping, operation and maintenance of water infrastructure.
- In January, FCC Aqualia completed the acquisition of the Texas group Municipal District Services (MDS) based in Houston, which manages the end-to-end cycle for 364,000 people on the outskirts of Houston, with some 140 service contracts with municipal districts. MDS is the second largest end-to-end service provider in the Houston area (one of the five largest cities in the USA).

3.3. Construction

(million euros)	Sept. 24	Sept. 23	Chg. (%)
Turnover	2,137.8	2,047.0	4.4%
EBITDA	121.4	122.9	-1.2%
EBITDA margin	5.7%	6.0%	-0.3 p.p

Revenues in this area increased by 4.4% to €2,137.8 million, due mainly to work commencing on various projects awarded during the previous year, including Industrial projects for development of renewable energy and gas plants, together with international railway and highway infrastructure projects.

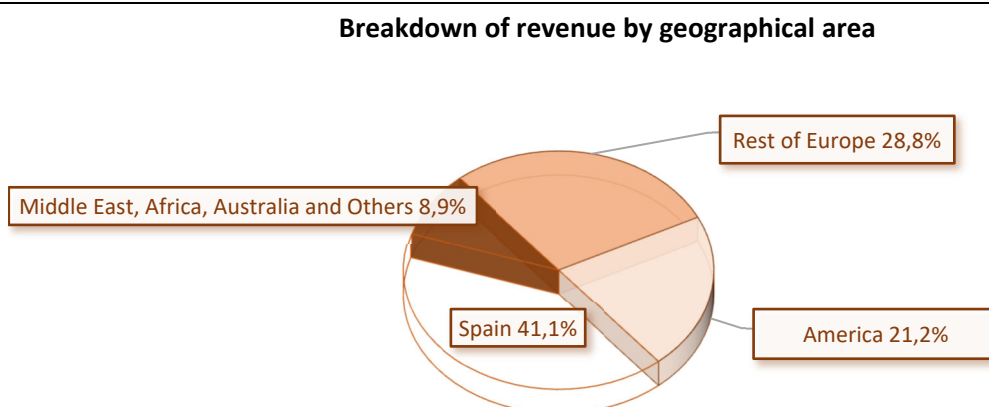
Breakdown of revenue by geographical area			
(million euros)	Sept. 24	Sept. 23	Chg. (%)
Spain	878.1	818.4	7.3%
Europe	614.9	473.4	29.9%
America	452.8	634.8	-28.7%
Middle East, Africa, Australia and Others	192.0	120.4	59.5%
Total	2,137.8	2,047.0	4.4%

In Spain, turnover increased by 7.3% to €878.1 million, driven by increased activity in industrial projects, particularly the development of solar facilities, such as Guillena and Tagus 380, which offset the completion of major projects such as the remodelling of the Santiago Bernabéu football stadium.

Turnover in the rest of Europe increased by 29.9% to €614.9 million, mainly due to progress on the A-465 road in the United Kingdom and the A-9 road in the Netherlands, together with a bridge in Norway, which account for the majority of revenue in this area.

In America, turnover fell by 28.7% to €452.8 million, due almost entirely to completion of the Maya Train project in Mexico, which was not offset by work on other projects, such as the Toronto and Pennsylvania railways, which are still in their initial phase.

Turnover in the Middle East, Africa, Australia and Other area increased significantly, up 59.5% to €192 million, driven mainly by the NEOM railway line in Saudi Arabia and the Riyadh Metro.



Gross operating profit fell slightly to €121.4 million, down 1.2% compared to the same period in 2023. The higher proportion of industrial projects, coupled with the completion of some international projects, with higher relative

contribution margins, resulted in the operating margin falling by three tenths compared to the same period in 2023, to 5.7%.

Breakdown of backlog by geographical area

<i>(million euros)</i>	Sept. 24	Dec. 23	Chg. (%)
Spain	2,363.9	2,386.1	-0.9%
International	4,402.4	4,039.8	9%
Total	6,766.3	6,425.9	5.3%

The backlog for the area performed positively overall, increasing by 5.3% compared to December last year. The International area increased by 9%, mainly due to the incorporation of a new project for 490 social housing units in Queensland in Australia and civil engineering works for the Porto Metro. The backlog in Spain remained stable, with no significant changes.

Operational and contracting milestones

- In September, FCC Construcción was awarded a €182 million contract to build 490 social housing units in South Cairns, Queensland, in Australia. This project, which will be performed by FCC Construction Australia, is supported by the regional government of Queensland's Housing Investment Fund.
- In July, the Cross Fraser Partnership, in which FCC Construcción has a 33% share, was selected as the Preferred Proponent for the Fraser River Tunnel project in British Columbia. A Design Early Works Agreement has been signed as a preliminary phase in the development and performance of one of the largest road infrastructure projects in Canada, which will use a cooperative model.
- In March, the infrastructure department of Ontario in Canada awarded a consortium in which FCC has a 50% stake the first phase of development of a construction contract for new tunnels and stations for the Toronto metro network. This project has a total estimated budget of over €1,600 million and includes the construction of three kilometres of twin tunnels on Pape Avenue, two subway stations (Pape and Cosburn) and a railroad switch, as well as auxiliary installations.
- In the first half of the year, the contract for the Rubí line (Casa da Música – Santo Ovidio) of the Porto Metro (Portugal) added over €225 million to the backlog for of FCC (60% of the consortium).
- Two industrial contracts were awarded during the period. A consortium in which the company has a 30.2% stake added more than €260 million to the backlog for the construction of a storage and regasification facility in Stade in Germany, following completion of the initial phase of preliminary studies for the project. And a consortium formed by FCC Industrial (with a 28% stake) won the tender for installation of signalling and railway traffic management for the Murcia-Almeria section of the Mediterranean Corridor in Spain, in a contract totalling €177 million.
- Finally, the Santiago Bernabéu football stadium, which was designed and built by FCC Construcción, has been recognised as the Best Stadium of the Year 2024 by the World Football Summit (WFS), the leading platform for the global football industry.

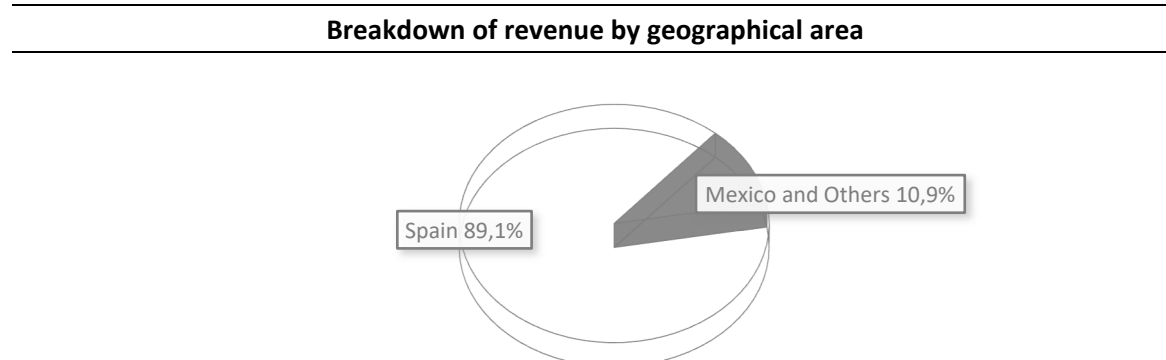
3.4. Concessions

<i>(million euros)</i>	Sept. 24	Sept. 23	Chg. (%)
Turnover	59.6	45.2	31.9%
EBITDA	41.8	36.2	15.5%
<i>EBITDA margin</i>	<i>70.1%</i>	<i>80.1%</i>	<i>-10.0 p.p</i>

The area's revenues amounted to €59.6 million in the period, a 31.9% increase on the €45.2 million in the previous year. This change is due to an increase in road traffic in Spain and the entry into full consolidation of the Parla Tramway concession after acquiring all of its capital in April.

Breakdown of revenue by geographical area			
<i>(million euros)</i>	Sept. 24	Sept. 23	Chg. (%)
Spain	53.1	42.5	24.9%
Mexico and Others	6.5	2.7	140.7%
Total	59.6	45.2	31.9%

By geographical area, most of the income is generated in Spain, which, at €53.1 million, accounts for 89.1% of the total. The most important assets in Spain are the Conquense motorway and the Murcia Tram, where there has been a change in the traffic levels, with a higher number of passengers using trams compared to the previous year. Internationally, the Coatzacoalcas Tunnel concession in Mexico remains practically unchanged operationally compared to the previous year.



Gross operating profit amounted to €41.8 million, up 15.5% on the same period of the previous year. The operating margin stood at 70.1% in the period.

Operational and contracting milestones

- In January, FCC Concesiones was awarded Lot 8 of the Extraordinary Road Investment Plan for the Autonomous Region of Aragon. The concession contract has a duration of 25 years with an initial investment of more than €40 million, with actions involving over 200 km of roads. The works are expected to start before the end of 2024.
- Acquisition of all the shares of the Parla Tram, which was agreed in December 2023, was completed in April. This concession contract, which includes the construction and operation of 8.3 km of infrastructure with 15 stops, was signed in 2005 for a period of 40 years. This acquisition strengthens the position of FCC Concesiones in the high-capacity urban transport sector, adding to its tram operation in Murcia, Zaragoza and Barcelona.

Explanatory note

EBITDA

We define EBITDA as earnings from continuing operations before tax, earnings of companies accounted for using the equity method, financial result, 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

Defined as EBITDA (or gross 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 backlog only amounts to which clients are obligated by 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 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 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.

We do not calculate the Cement area's backlog due to the typically short-term nature of the order cycle.

In the Real Estate area, the real estate portfolio corresponds to the amount of the collection corresponding to the sales of properties pending formalisation at the end of the period in the Development activity. The GAV corresponds to the market value of the real estate assets as determined by independent experts and the occupancy rate at the occupied surface area of the portfolio of rental property assets divided by the portfolio's operating surface area.

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 long-term funds (Non-Current Liabilities and Net 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 30 September 2024, 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 conformity with Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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