

A-465 motorway concession extension
project in Wales (United Kingdom)
FCC Construcción - FCC Concesiones

Report Earnings 2025

125
years



TABLE OF CONTENTS

1) SIGNIFICANT EVENTS	2
2) EXECUTIVE SUMMARY	5
3) SUMMARY BY BUSINESS AREA	6
4) INCOME STATEMENT	7
5) BALANCE SHEET	11
6) CASH FLOWS	14
7) ANALYSIS BY BUSINESS AREA	16
8) ALTERNATIVE PERFORMANCE MEASURES	26
9) DISCLAIMER	27
10) CONTACT DETAILS	27

1. SIGNIFICANT EVENTS

FCC Enviro expands its backlog and footprint, particularly at Atlantic, in the United States and the United Kingdom

Below are the main contracts and renewals secured, notably including those in Spain on the Atlantic platform:

- On 30 September, the municipality of Granada signed a new street cleaning and waste collection contract, which will be managed by FCC Medio Ambiente for the first time. It has a value of €740 million and will run for 15 years.
- Rollover of the contract for the city of L'Hospitalet de Llobregat, which includes the management of clean points and sewerage maintenance, with a backlog worth close to €400 million over the next 10 years.
- Oviedo City Council awarded the new waste collection and street cleaning contract to FCC Medio Ambiente, which has been providing these services without interruption since 1967. The backlog amounts to €246.2 million over the next nine years, with a possible one-year extension.
- Contract for street cleaning, MSW collection and transport and the management of clean points in El Puerto de Santa María, worth €169 million;
- Contract for MSW collection, and street and beach cleaning for the Motril ecopark, running for 12 years and worth €123 million;
- Street cleaning contract for the city of Pamplona, running for eight years and with a backlog of €100 million;
- And a cleaning contract running the next eight years for the 27 municipalities of the Mancomunitat Penedès-Garraf, with a backlog worth €90 million.
- In the treatment segment, highlights in the period included the renewal of the contract for the management and operation of the Waste Treatment Centre and landfill serving the Mancomunidad de la Ribera (Navarre), with a backlog of €71.3 million over a 10-year term, covering a total of 19 municipalities.

Highlights in the United States:

- In July, the United States platform expanded its footprint by acquiring Wheelabrator South Broward Inc., which owns the South Broward waste energy recovery plant (Fort Lauderdale, Florida). The acquisition value was \$285 million. This addition will act as a platform to consolidate the company's entry into the Treatment business in Florida, as well as to develop synergies with the waste collection operations already underway in its extensive area of influence.
- Last October, the contract for the operation and maintenance of the energy recovery plant in Pinellas County (Florida) was signed for the next 10 years, with a backlog of close to €610 million.
- Two of the earliest contracts secured in this market over the past decade were renewed. Firstly, the Company successfully renewed the contract for Houston, for the management of biowaste from the city's wastewater treatment system; the contract has 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 treatment segment, the company was awarded the contract to operate the municipal solid waste transfer station in south Minneapolis, its second contract in the state of Minnesota.

Highlights in the United Kingdom:

- Last October, Cumbria Waste Group was acquired in the Cumbria region for £76 million. Its activities include waste collection and recycling operations for municipal and commercial clients. Its location will make it possible to leverage synergies both with the activities currently carried out in the region and with those under development in waste treatment and energy recovery.
- Progress has been made in the development of a renewable energy project in partnership with Downing Renewable Developments, aimed at rolling out a significant portfolio of facilities to give closed landfills a second life and an environmentally beneficial use. This project includes the energy park near Rowley Regis (West Midlands), featuring a battery energy storage facility with a capacity of up to 100 MW, capable of storing energy to supply, at certain times, up to 300,000 homes.

Sale by FCC Enviro of its paper, cardboard and other non-hazardous waste business for €40.9 million

FCC Ámbito, FCC Enviro's subsidiary specialising in industrial waste treatment, completed in December the sale of its paper and cardboard recovery business, as well as other non-hazardous waste from industrial and commercial sources, for €40.9 million. The business generated revenue of over €30 million in 2024.

New brand for the Environmental Services Area of the FCC Group

In 2025, and in response to its broader footprint, the environmental services subsidiary adopted the name FCC Enviro, which is easily recognisable on a global scale. It is closely aligned with environmental activities, while also establishing a link with the various brands across the area's four geographic platforms, which remain unchanged (FCC Medio Ambiente, FCC Environment, FCC Environmental Services, FCC Environnement, ...).

FCC completed the sale of a 25% stake in FCC Enviro to CPP Investments for €1,000 million

Last October, FCC entered into an agreement with CPP Investments for the sale of an additional 25% stake in the share capital of its subsidiary FCC Servicios Medio Ambiente Holding, S.A. (FCC Enviro), in exchange for €1,000 million. The transaction was completed on 19 December. FCC retains a majority stake and control of FCC Enviro with 50.01%, while CPP Investments increases its holding to 49.99%.

Aqualia expands its international activity, which accounts for 71.8% of its revenue backlog

At the start of the year, the extension of the contract for the comprehensive water supply management of Vigo (Pontevedra), provided by the FCC Aqualia joint venture, came into force. The associated backlog amounts to €272.7 million over a five-year period.

In December 2025, it was awarded the concession for public drinking water supply and sanitation services by the SIAEP (municipal association) of Questembert, in Brittany (France). The contract, valued at €47.8 million and running for a 12-year term, covers 15 municipalities and includes the establishment of an agency in Questembert, along with upgrades to wastewater treatment plants.

In Colombia, the contract managed by Aguas de Aracataca was extended for a further 15 years, covering the concession for the water supply, household services and sewerage of the municipality of Aracataca. The backlog is worth €42.6 million. Likewise, last August the assets related to the provision of water supply, sewerage and waste collection services in Villa Olímpica (north of the municipality of Galapa) were acquired for a 50-year term, with a revenue backlog of €91.4 million.

In the Americas market, the first contract was secured in Peru, under a design, financing, construction, operation and maintenance (DFCOM) model, for a wastewater treatment system in Chincha. The project will directly benefit 345,000 people and involves an investment of €78 million, with an associated backlog of €356.7 million and a 24-year term.

In Spain, characterised by a very high degree of granularity and recurring contract renewals, a notable award during the period was the 25-year contract granted by the town council of La Llagosta for the municipal drinking water supply service, representing a revenue backlog of €39 million.

Further highlights in relation to renewals and extensions include the contract for the management of the water supply and sanitation service in Candelaria, on the island of Tenerife. The extended backlog amounts to €48.6 million.

FCC Construcción reported a notable 50.5% increase in its project backlog

In a year marked by strong backlog growth, with an increase of €3,213 million, the following contracts stand out:

- In Canada, the consortium led 50% by FCC Construcción began the development phase (following completion of the definition phase) of the Scarborough Transit Connect project in Toronto, the country's largest city. This contract, awarded in 2022, involves extending the existing Line 2 subway network (Bloor–Danforth section) by nearly 8 kilometres and represents attributable backlog of €1,705.8 million as at year-end.
- Also in Canada, and in the final quarter of the year, the North End Connectors consortium, in which FCC Construcción holds a 33.3% stake, secured financing for the Yonge North Subway Extension Advance Tunnel in Ontario. The design, construction and financing contract is valued at \$1.4 billion, of which €285 million corresponds to FCC Construcción in the current phase. It includes the design and construction of a 6.3-kilometre tunnel, as well as a section of the existing rail corridor. The scope of works also includes the supply of tunnel boring machines, the installation of tunnel linings and ancillary activities.
- In the United States, last August the Connect Plus Partners consortium (formed by FCC Construcción and Halmar International) won the contract for the design and construction of Phase 2 of the Second Avenue Subway in New York City, valued at €1,686 million (€859.4 million attributable to FCC). The contract was signed in September.

- In Mexico, the consortium formed by FCC Construcción and CICSA (50%/50%) was awarded the design and construction of 111 kilometres of the Tren del Norte, on the section between Saltillo and Santa Catarina. The project is worth €630 million, with an execution period of 31 months.
- In Saudi Arabia (August), the contract for the first construction phase of the Qiddiya Stadium was awarded, with a 55% stake held by FCC Construcción and 45% by Nesma Holding Co. This phase follows the early phase, under a design and build contract valued at €366.4 million.
- Highlights in Spain: the award to the consortium led by FCC Construcción of the extension of Line 5 of the Madrid Metro to its international airport, with an attributable value of €62.8 million and an expected execution timeline of 36 months. Similarly, in May a consortium featuring several companies from the industry secured one of the year's most significant rail infrastructure contracts, involving the initial segment of the high-speed rail link between Castile and León and the Basque Country. The project spans 8.4 kilometres and the value attributable to the Group is worth €121.1 million. The award of the contract to complete the Nou Mestalla (Valencia), one of the country's major sports infrastructures. Meanwhile, the area's industrial division, heading up a consortium, has been tasked with building the infrastructure for the Volkswagen Group's electric vehicle battery plant in Sagunto. The contract includes medium- and low-voltage lines for battery production, as well as other electromechanical installations, for an amount in excess of €90 million.

FCC Concesiones brings its first road concession in the United Kingdom fully into service

In the second quarter of the year, the final two sections of the A465 dual carriageway between Hirwaun and Dowlais came into operation in Wales (co-managed by FCC Concesiones, with a 42.5% stake), adding to the other sections that had already entered into operation at the start of the year. This milestone marks the completion of the contract's construction phase, which began in October 2020.

Over the year as a whole, user numbers across the tramway concessions managed by the area increased by an average of 2.2% compared with the previous year. Meanwhile, traffic levels (AADT) across the road concessions as a whole recorded an average increase of 2.9% (Auconsa, Ibisán and Cotuco).

2. EXECUTIVE SUMMARY

KEY FIGURES			
(million euros)	Dec. 25	Dec. 24	Chg. (%)
Net turnover	9,700.1	9,070.5	6.9%
Gross operating profit (EBITDA)	1,419.1	1,434.4	-1.1%
EBITDA margin	14.6%	15.8%	-1.2 p.p
Net operating profit (EBIT)	594.5	727.4	-18.3%
EBIT margin	6.1%	8.0%	-1.9 p.p
Profit/(loss) attributable to the parent	164.4	432.1	-62.0%
Equity	4,743.2	3,738.3	26.9%
Net financial debt	2,301.8	2,990.4	-23.0%
Backlog	51,606.8	46,326.6	11.4%

- In 2025, the FCC Group increased its revenue by 6.9% to €9,700.1 million due to the balanced contribution made by the acquisitions carried out in 2024 in the United Kingdom, the United States and France in the Environmental Services Area, and organic growth across all business areas, particularly Concessions, which was up by 45.5% due to the start-up of new contracts and the increase in traffic, followed by Water, with notable progress across its various lines of activity.
- Gross operating profit (EBITDA) stood at €1,419.1 million, down 1.1% on the previous year. This performance was due to the impact on the Construction Area of the adjustment made in the final quarter to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.
- It should be noted that in November 2024 the Cement and Real Estate Areas were spun off; taken together, they contributed €136.1 million to attributable net profit in that year, compared with no contribution in the current year. Various items that had a significantly negative impact on results during this period, without hardly any impacting cash flow, included: (i) The relative strength of the euro against various currencies, with an impact of €-52.9 million on Other financial results; and (ii) the non-recurring provisions recognised in certain activities, along with adjustments to investments in UK-based Treatment assets within the Environmental Services Area, generating a total impact of €-96.5 million under "Other operating results and entities accounted for using the equity method".
- As a result of the extraordinary impacts referred to above, profit attributable to the parent company fell to €164.4 million for the year, compared with €432.1 million in the previous year.
- Net financial debt stood at €2,301.8 million as at 31 December, a reduction of 23.0% compared with December 2024, mainly due to the additional sale of a 25% stake in the Environmental Services holding company for €1,000 million, partly offset by €1,200 million in net investments, both in the renewal and development of new contracts and in acquisitions, focused on the Environmental Services Area.
- Equity recorded a notable increase of 26.9%, reaching €4,743.2 million. Growth driven by the adjustment to the valuation arising from the sale price of the non-controlling stake in the Environmental Services holding company.
- The FCC Group's income portfolio for the year grew to €51,606.8 million, up 11.4% on the end of the previous year. This growth was spearheaded by Construction, aided to a large extent by the increase in international order intake of large infrastructure contracts.

3. SUMMARY BY BUSINESS AREA

(million euros)

Area	Dec. 25	Dec. 24	Chg. (%)	% of 25	% of 24
REVENUE BY BUSINESS AREA					
Environment	4,740.2	4,346.3	9.1%	48.9%	47.9%
Water	1,790.2	1,674.7	6.9%	18.5%	18.5%
Construction	3,091.8	2,991.3	3.4%	31.9%	33.0%
Concessions	112.0	77.0	45.5%	1.2%	0.8%
Corporate serv.	(34.1)	(18.8)	81.4%	-0.4%	-0.2%
Total	9,700.1	9,070.5	6.9%	100.0%	100.0%
REVENUE BY GEOGRAPHICAL AREA					
Spain	4,883.3	4,468.0	9.3%	50.3%	49.3%
Rest of Europe	1,618.6	1,294.1	25.1%	16.7%	14.3%
Americas	1,400.4	1,261.7	11.0%	14.4%	13.9%
United Kingdom	1,023.1	1,185.2	-13.7%	10.5%	13.1%
Czech Republic	471.8	435.1	8.4%	4.9%	4.8%
Middle East, Africa and Australia	302.9	426.4	-29.0%	3.1%	4.7%
Total	9,700.1	9,070.5	6.9%	100.0%	100.0%
EBITDA*					
Environment	789.8	731.6	8.0%	55.7%	51.0%
Water	449.4	425.4	5.6%	31.7%	29.7%
Construction	85.8	169.7	-49.4%	6.0%	11.8%
Concessions	60.4	54.5	10.8%	4.3%	3.8%
Corporate serv.	33.7	53.2	-36.7%	2.4%	3.7%
Total	1,419.1	1,434.4	-1.1%	100.0%	100.0%
NET OPERATING PROFIT (EBIT)					
Environment	265.3	243.4	9.0%	44.6%	33.5%
Water	249.7	242.2	3.1%	42.0%	33.3%
Construction	37.7	123.3	-69.4%	6.3%	17.0%
Concessions	43.4	80.2	-45.9%	7.3%	11.0%
Corporate serv.	(1.6)	38.3	-104.2%	-0.3%	5.3%
Total	594.5	727.4	-18.3%	100.0%	100.0%
NET FINANCIAL DEBT*					
Corporate	(1,888.7)	(1,061.5)	77.9%	-82.1%	-35.5%
Areas – Without recourse					
Environment	2,370.1	2,263.4	4.7%	103.0%	75.7%
Water	1,820.5	1,788.5	1.8%	79.1%	59.8%
Concessions	0.0	0.0	N/A	0.0%	0.0%
Total	2,301.8	2,990.4	-23.0%	100.0%	100.0%
BACKLOG*					
Environment	15,623.8	14,110.4	10.7%	30.3%	30.5%
Water	23,227.0	22,565.0	2.9%	45.0%	48.7%
Construction	9,581.5	6,368.4	50.5%	18.6%	13.7%
Concessions	3,174.5	3,282.8	-3.3%	6.2%	7.1%
Total	51,606.8	46,326.6	11.4%	100.0%	100.0%

* See page 26 for a definition of the calculation in accordance with ESMA Guidelines (2015/1415en).

4. INCOME STATEMENT

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Net turnover	9,700.1	9,070.5	6.9%
Gross operating profit (EBITDA)	1,419.1	1,434.4	-1.1%
<i>EBITDA margin</i>	14.6%	15.8%	-1.2 p.p
Provision for amortisation of fixed and non-current assets	(744.1)	(644.6)	15.4%
Other operating income	(80.5)	(62.4)	29.0%
Net operating profit (EBIT)	594.5	727.4	-18.3%
<i>EBIT margin</i>	6.1%	8.0%	-1.9 p.p
Financial profit/(loss)	(145.9)	(182.1)	-19.9%
Other financial profit/(loss)	(46.6)	28.1	-265.8%
Profit/(loss) of companies accounted for using the equity method	(11.0)	13.2	-183.3%
Pre-tax profit/(loss) from continuing activities	391.0	586.6	-33.3%
Company tax on profits	(115.4)	(153.0)	-24.6%
Profit/(loss) from continuing operations	275.6	433.7	-36.5%
Profit/(loss) from discontinued operations	0.0	136.1	-100.0%
Net Profit/(Loss)	275.6	569.8	-51.6%
Non-controlling interests	(111.2)	(137.7)	-19.2%
Profit/(loss) attributed to the Parent Company	164.4	432.1	-62.0%

4.1 Net Revenue

Consolidated revenue increased by 6.9% year on year, reaching €9,700.1 million. This performance reflects sustained growth over the year, with a strong contribution from the Environmental Services, Water and Concessions areas, the latter posting double-digit growth thanks to both organic expansion and acquisitions.

The performance was as follows at each business area:

Environmental Services recorded an increase of 9.1%, underpinned by a stronger contribution from municipal waste collection and street cleaning activities in virtually all its jurisdictions and reinforced by the acquisitions carried out, particularly in France, the United Kingdom and the United States.

Revenue in the Water area grew by 6.9%, driven by solid performance in integrated water cycle management, supported by both tariff revisions and higher consumption in certain jurisdictions, together with a notable increase in works associated with municipal concessions, in Spain and abroad.

In Construction, revenue increased by 3.4%, driven by progress on new contracts in Spain in rehabilitation, road and rail works, which offset the completion of both major projects abroad and industrial construction projects.

In the Concessions area, revenue rose by 45.5%, driven by the full consolidation of the Ibisán concession, together with the contribution from the Aragón road concession, which is currently under construction. All of this was accompanied by an increase in user traffic, both road and tram.

Revenue breakdown by geographical area			
(million euros)	Dec 25	Dec 24	Chg. (%)
Spain	4,883.3	4,468.0	9.3%
Rest of Europe and Other	1,618.6	1,294.1	25.1%
Americas	1,400.4	1,261.7	11.0%
United Kingdom	1,023.1	1,185.2	-13.7%
Czech Republic	471.8	435.1	8.4%
Middle East, Africa and Australia	302.9	426.4	-29.0%
Total	9,700.1	9,070.5	6.9%

By geographical area and weighting, Spain, which accounts for 50.3% of the Group's revenue, increased its turnover by 9.3% to €4,883.3 million. There was a notable double-digit increase in the Concessions area, driven by the addition of the assets referred to above. Construction grew by 15.2%, due to a faster pace of execution in rehabilitation, road and rail works. In the Water area, revenue increased by 10.2%, due to a combination of tariff increases and higher consumption, together with additional works associated with municipal concessions. Lastly, in Environmental Services, revenues were up 5.6%, driven by new waste collection and street cleaning contracts, together with other municipal services.

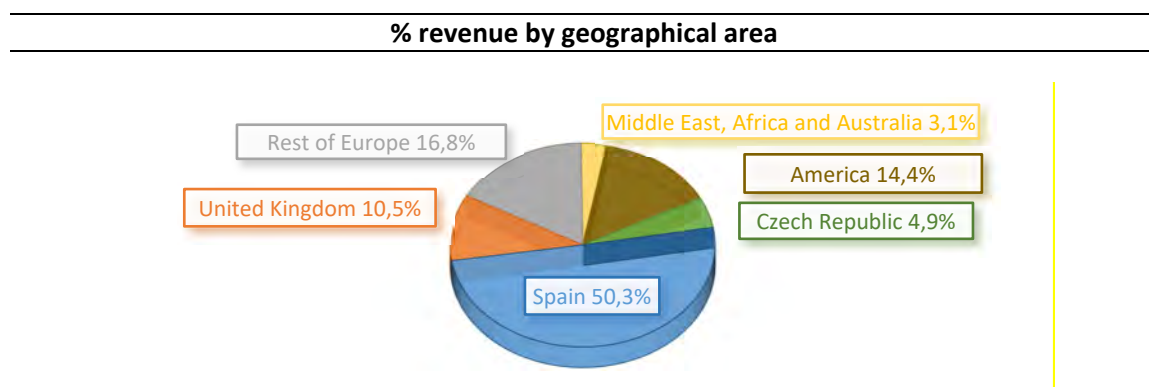
Rest of Europe and Others, with €1,618.6 million, reported outstanding growth of 25.1%, largely due to progress towards construction contracts in the Netherlands, Romania and Portugal, combined with an increase in activity at the Environmental Services area in France.

Revenue in the Americas were up 11% to reach €1,400.4 million. The increase was recorded across all areas, particularly in Construction, following the award of new contracts in the United States and Canada. The Water area contributed through the contracts that came into operation in the United States last year, together with a stronger contribution in Colombia. Meanwhile, Environmental Services recorded growth in the United States, both in residential waste collection contracts and in energy recovery activities following a new acquisition in Florida.

In the United Kingdom, revenue dipped 13.7% to reach €1,023.1 million. The Environmental Services area made a positive contribution thanks to the acquisitions carried out, focused on recycling activities and energy recovery plants, while, conversely, the Construction area was affected by the completion during the period of a major road infrastructure in which the Concessions area has a stake (the A465 in Wales). The average exchange rate of the pound had a negative impact in the period (-1.2%).

The Czech Republic increased by 8.4% to €471.8 million, with growth in both the Water area, driven by tariff revisions, and Environmental Services, supported by improved selling prices in municipal collection. The exchange rate of the Czech koruna had a positive impact (1.73%).

In the Middle East, Africa and Australia, revenue declined by 29% to €302.9 million, due to the lower contribution from Construction as several projects in Saudi Arabia were completed and not fully offset by the start-up of others in Australia, together with a downward revision of tariffs on the Algeria contract in the Water area.



4.2 Gross Operating Profit (EBITDA)

The Gross Operating Result amounted to €1,419.1 million, down 1.1% year on year. The operating margin declined to 14.6%, compared with 15.8% in the previous year. This was due to the adjustment made in the Construction area in the final quarter on several international projects under development.

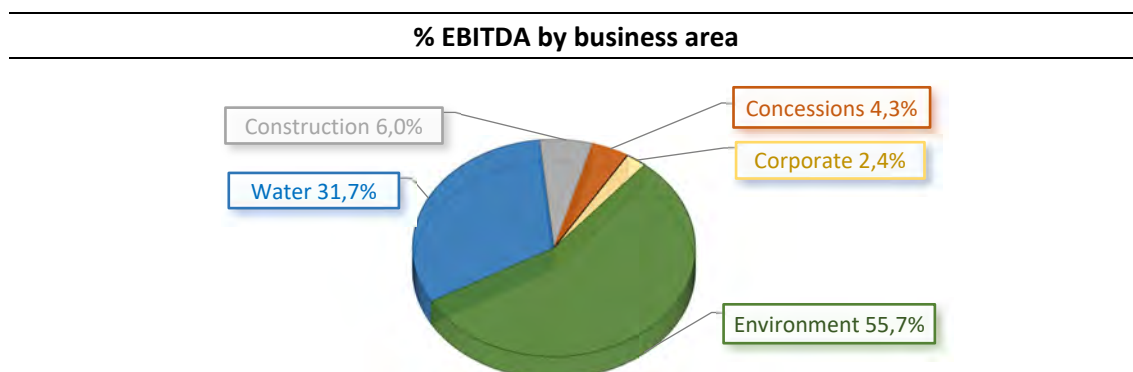
By business area, the main highlights were as follows:

At Environmental Services, EBITDA was up 8% to €789.8 million, driven by higher revenue across all geographies and supported by contributions from new contracts in the United Kingdom, France and the United States.

Water reached €449.4 million, up 5.6% year on year, supported by tariff increases across most of its jurisdictions, with higher contributions from both integrated water cycle management and, to an even greater extent, the development and maintenance of water infrastructure.

At the Construction area, gross operating income was down 49.4% year on year to €85.8 million. This performance was due to the impact of the adjustment made in the final quarter to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

The Concessions area reached €60.4 million, up 10.8% on the previous year, driven by the addition of new concessions together with higher traffic volumes. As the Aragón road concession is still in the construction phase, the operating margin is lower than it will be in the future operating phase, and therefore stood at 53.9%, compared with 70.8% in the previous year.



The utilities areas of Environment, Water and Concessions once again accounted for a highly significant 91.7% of total operating income in 2025.

4.3 Net Operating Profit (EBIT)

Net operating profit amounted to €594.5 million, down 18.3% year on year. Its performance reflects, in addition to the gross operating profit referred to above, higher depreciation at the Environmental Services area and, above all, two main impacts: (i) in the current year, the recognition of provisions for potential legal obligations in the United Kingdom relating to the Environmental Services area, amounting to €60 million; and (ii) the €44.1 million impact recorded in the previous year, arising from the switch to full consolidation of the Parla Tramway following the acquisition of its entire share capital.

4.4 Earnings before Taxes (EBT) from continuing operations

Earnings before taxes from continuing operations came to €391 million, down 33.3% on the previous year. This performance was driven not only by the trend in operating activity, but also by adjustments resulting from the

sharp appreciation of the euro against several currencies, along with the valuation of equity-accounted entities at the Environmental Services area.

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

4.4.1 Financial profit/(loss)

Net financial income/(expense) was a negative €145.9 million, compared with a negative €182.1 million the previous year. This decline is down to the recognition of €35.9 million in financial income from late payment surcharges linked to a prior tax adjustment (concerning the deductibility of goodwill from historical foreign investments).

4.4.2 Other financial profit/(loss)

This heading shows a balance of €-46.6 million, compared with a positive €28.1 million in 2024. This sizeable difference is largely due to the appreciation of the euro against most currencies, which led to exchange rate differences totalling €-52.9 million in this period, compared with just €-7.4 million in the same period of 2024.

4.4.3 Profits/(losses) of companies accounted for by the equity method

The contribution made by investees dropped to €-11 million, compared with a positive €13.2 million in the previous year. This result is largely explained by the €36.5 million impairment recognised as a result of delays and increased investment in a waste treatment plant under development in the Environmental Services area in the United Kingdom.

4.5 Profit/(loss) from discontinued operations

This line item includes, exclusively for the previous year, the results corresponding to all entities classified as such up to the date on which the financial spin-off was completed in the final quarter of 2024. Accordingly, discontinued operations recorded a result of €136.1 million in 2024, compared with no contribution following the spin-off date and, therefore, in 2025.

4.6 Profit/(loss) attributable to the parent company

Attributable net profit amounted to €164.4 million, compared with €432.1 million in the previous year. This sizeable difference is due to the confluence of several very different non-recurrent and non-operational factors, as described in the previous sections, namely: financial spin-offs, exchange rate differences, provisioning and value adjustments.

5. BALANCE SHEET

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (€M)
Intangible fixed and non-current assets	2,723.2	2,645.0	78.2
Property, plant and equipment	3,910.8	3,771.5	139.3
Investment property	3.9	3.9	0.0
Investments accounted for using the equity method	542.0	520.7	21.3
Non-current financial assets	1,077.1	1,065.7	11.4
Deferred tax assets and other non-current assets	486.7	499.9	(13.2)
Non-current assets	8,743.7	8,506.7	237.0
Inventories	470.5	423.7	46.8
Trade and other receivables	3,580.7	3,194.2	386.5
Other current financial assets	272.4	256.7	15.7
Cash and cash equivalents	2,735.6	1,849.6	886.0
Current assets	7,059.2	5,724.2	1,335.0
TOTAL ASSETS	15,802.9	14,230.9	1,572.0
Equity attributed to shareholders of the Parent Company	3,484.4	2,735.0	749.4
Non-controlling interests	1,258.8	1,003.3	255.5
Equity	4,743.2	3,738.3	1,004.9
Subsidies	257.4	243.4	14.0
Non-current provisions	1,052.7	1,085.4	(32.7)
Non-current financial debt	4,032.9	4,770.9	(738.0)
Other non-current financial liabilities	451.1	453.7	(2.6)
Deferred tax liabilities and other non-current liabilities	435.9	405.9	30.0
Non-current liabilities	6,230.0	6,959.4	(729.4)
Current provisions	218.3	275.0	(56.7)
Current financial debt	1,276.9	325.7	951.2
Other current financial liabilities	182.0	201.2	(19.2)
Trade and other payables	3,152.5	2,731.4	421.1
Current liabilities	4,829.7	3,533.3	1,296.4
TOTAL LIABILITIES	15,802.9	14,230.9	1,572.0

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

Operating fixed and non-current assets rose 3.4% to €6,637.9 million. In the case of property, plant and equipment and intangible assets, this increase is largely due to the addition of new assets resulting from the acquisitions carried out at the Environmental Services area in the United Kingdom and the United States.

5.2 Investments accounted for using the equity method

Investments accounted for using the equity method reached €542 million, compared with €520.7 million in the previous year. The breakdown of investments by area of activity as at December 2025 is as follows:

- 1) €326.4 million for the stake in companies at the Environmental Services area engaged in recycling and municipal services (Spain and the United Kingdom).
- 2) €121 million for the stake in transport and public infrastructure concessions (Spain, Peru and the United Kingdom).
- 3) €59.8 million for stakes held in companies in the Water area, largely concessionary companies that manage services abroad (North Africa, Spain and Mexico).
- 4) €34.8 million in respect of investees at the Construction area located abroad.

5.3 Non-current financial assets

Non-current financial assets showed little change, staying roughly consistent with the December 2024 figure at €1,077.1 million. The main balances include receivables under concession agreements at the Environment, Water and Concessions area. 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

The balance under the line item cash and cash equivalents amounts to €2,735.6 million, representing an increase of €886 million compared with December 2024, mainly due to the sale by FCC to CPP Investments of an additional 25% stake in the share capital of its subsidiary FCC Servicios Medio Ambiente Holding, S.A.. (FCC Enviro), in exchange for €1,000 million. The balance breaks down as follows:

- 1) In the perimeter with recourse, cash and equivalents totalled €1,767.6 million.
- 2) In the perimeter without recourse, cash and equivalents amounted to €968 million.

5.5 Equity

Equity at 31 December 2025 came to €4,743 million, compared with €3,738.3 million as of December 2024. This increase was mainly due to the impact of the aforementioned sale of an additional 25% stake in FCC Enviro.

5.6 Financial debt

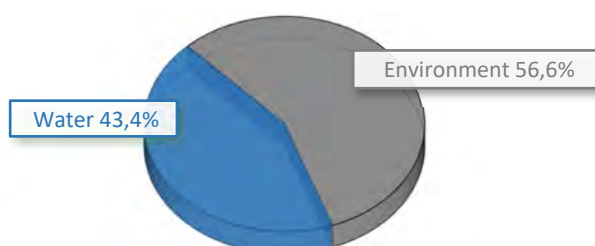
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (€M)
Bank borrowings	1,684.8	2,096.8	(412.0)
Debt instruments and other loans	3,512.0	2,835.7	676.3
Finance lease payables	3.0	7.0	(4.0)
Other financial liabilities	110.0	157.1	(47.1)
Gross Financial Debt	5,309.8	5,096.6	213.2
Treasury and other current financial assets	(3,008.0)	(2,106.3)	(901.7)
Net Financial Debt	2,301.8	2,990.4	(688.6)
<i>Net financial debt with recourse</i>	<i>(1,888.7)</i>	<i>(1,061.5)</i>	<i>(827.2)</i>
<i>Net financial debt without recourse</i>	<i>4,190.6</i>	<i>4,051.9</i>	<i>138.7</i>

The Group's gross financial debt increased by €213.2 million compared to December of the previous year, coming to €5,309.8 million. Most of this figure (66.1%) was financed in the capital market, while the remaining 33.9% took the form of bank debt and other items. Of this, 75.9% matures in the long term and 24.1% in the short term. By main components, it is structured as follows:

(i) the Environment division added €3,019.3 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 €2,217.5 million, mainly comprising two corporate bonds from its parent company for a total nominal value of €1,150 million, an additional bond from its Georgian subsidiary worth \$300 million, and bilateral bank credit lines totalling €750 million combined.

Net financial debt was down €688.6 million to €2,301.8 million. This performance is partly due to the aforementioned sale by FCC to CPP Investments, and partly to the improvement in operating working capital recorded in the final quarter of the year.

Breakdown of net financial debt without recourse by business area



Net financial debt, without recourse in its entirety, is distributed between the Water and Environmental Services areas. Meanwhile, the Group's parent company had a net cash position with recourse of €1,888.7 million at the end of the year.

5.7 Other current and non-current financial liabilities

The heading of other current and non-current financial liabilities amounted to €633.1 million at the end of the year. The balance mainly includes the item suppliers of fixed and non-current assets for operating leases, amounting to

€424.8 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

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Gross operating profit (EBITDA)	1,419.1	1,434.4	-1.1%
(Increase)/decrease in working capital	27.3	(176.9)	N/A
Corporation tax (paid)/received	(120.4)	(198.7)	-39.4%
Other operating cash flow	(125.9)	219.1	N/A
Operating cash flow	1,200.1	1,277.9	-6.1%
Investment payments	(1,229.4)	(1,608.0)	-23.5%
Proceeds from divestments	91.9	53.6	71.5%
Other investment cash flows	89.5	259.0	-65.4%
Investment cash flow	(1,048.0)	(1,295.4)	-19.1%
Interest payments	(207.9)	(205.3)	1.3%
(Payment)/receipt of financial liabilities	211.5	579.8	-63.5%
Other financing cash flows	809.9	(139.8)	N/A
Financing cash flow	813.5	234.7	N/A
Conversion differences, change in consolidation scope and others	(79.7)	22.7	N/A
Increase/(decrease) in cash and cash equivalents	886.0	239.9	N/A

6.1 Operating cash flow

Operating cash flow amounted to €1,200.1 million, down 6.1% on the previous year. Operating working capital generated €27.3 million, compared with an outflow of €176.9 million in the previous year. This improvement was seen predominantly at the Construction area.

The heading “Income tax payable/receivable” shows an outflow of €120.4 million, compared with €198.7 million in the previous year, due to the positive adjustment in this business year of corporate income tax for 2023.

Meanwhile, “Other operating cash flows” showed an outflow of €125.9 million, compared with an inflow of €219.1 million in 2024, due to the inclusion under this heading of the operating cash generated by the two areas of activity spun off (Real Estate and Cement) in late 2024.

6.2 Investment cash flow

Investment cash flow represented an outflow of €1,048 million, €247.4 million less than in the previous year, due to a lower volume of investments made. Of the significant volume of investments made during the year, the largest once again were concentrated in the Environmental Services area, amounting to €928 million, following the acquisitions carried out in the United States and the United Kingdom, and, to a lesser extent, in the Water area, with €205 million. It is worth noting that in December 2025 the Environmental Services area completed the sale of its paper and cardboard recovery business, as well as other non-hazardous waste, in Spain, for an amount of €40.9 million.

The heading “Other investment cash flows” generated an inflow of €89.5 million, compared with €259 million in the previous year. This difference is due to the inflow in 2024 of the cash balances of the acquired companies (UK Urbaser, GEL Recycling, ESG and Tranvía de Parla), as well as the effects on cash accounts arising from the elimination of balances previously held with the business areas that were subject to the financial spin-off.

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)			
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (€M)
Environment	(856.1)	(1,022.8)	166.7
Water	(196.7)	(311.1)	114.4
Construction	(46.4)	(51.5)	5.1
Concessions	(30.9)	168.3	(199.2)
Corporate serv. & adjustments	(7.4)	(337.3)	329.9
Total	(1,137.5)	(1,554.4)	416.9

6.3 Financing cash flow

The financing cash flow showed an inflow of €813.5 million, compared with €234.7 million in the previous year. The interest paid line item shows an outflow of €207.9 million, at a level similar to that of the previous year, reflecting financing costs allocated between the Environmental Services and Water areas.

The heading “Payment/collection for financial debt instruments” showed an inflow of €211.5 million, compared with €579.8 million in the previous year. A notable factor was the net impact in the Water area of the issuance of a €500 million bond together with the arrangement of various bilateral bank facilities for a further €750 million, which enabled the early repayment of a syndicated loan amounting to €1,100 million.

The heading “Other financing cash flows” shows an inflow of €809.9 million in the current year. It mainly reflects the sale by FCC to CPP Investments of an additional 25% stake in the share capital of FCC Servicios Medio Ambiente Holding, S.A.. (FCC Enviro) for €1,000 million, as well as, to a lesser extent, dividend payments to the parent company and minority shareholders totalling €132.2 million.

6.4 Change in cash and cash equivalents

Given the performance of the various cash flow components, the Group’s cash position increased by €886 million during the period, reaching €2,735.6 million as at December 2025.

7. ANALYSIS BY BUSINESS AREA

7.1. Environment

The Environmental Services Area accounted for 55.7% of the Group's total EBITDA in the year. Notably, 81% of its activity is focused on essential waste collection, treatment and disposal services, as well as street cleaning. The remaining 19% corresponded to other types of urban environmental activities, such as the conservation of green areas or sewage systems.

The Area is divided into four platforms: (i) Atlantic (Spain, Portugal and France), which provides services in over 3,800 municipalities and serves a population exceeding 38 million inhabitants, with municipal waste management and street cleaning making a significant contribution to total revenues; (ii) in the United Kingdom, it leads the way in end-to-end waste and recycling services, serving over 23 million people; (iii) in Central Europe, with facilities in Austria and the Czech Republic, it operates across the full waste management spectrum—collection, treatment, and disposal—serving upwards of 5 million residents; (iv) in the United States, its activities focus on collection and complete municipal waste recovery, catering to more than 14 million inhabitants. The FCC Group has been running its environmental business for more than 120 years, serving upwards of 80 million people across 5,650 municipalities around the world.

7.1.1. Earnings

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Turnover	4,740.2	4,346.3	9.1%
<i>Waste collection and street cleaning</i>	2,450.9	2,122.9	15.5%
<i>Waste processing</i>	1,388.1	1,441.3	-3.7%
<i>Other services</i>	901.2	782.1	15.2%
EBITDA	789.8	731.6	8.0%
<i>EBITDA margin</i>	16.7%	16.8%	-0.2 p.p
EBIT	265.3	243.4	9.0%
<i>EBIT margin</i>	5.6%	5.6%	0.0 p.p

Revenues at the Environmental Services Area were up 9.1% in the period to €4,740.2 million. Waste collection and street cleaning was the fastest-growing activity, driven by the addition of new contracts in Spain and by acquisitions carried out in the United Kingdom, France and the United States, which offset the lower level of waste treatment activity, mainly in the United Kingdom. The Other Services activity also recorded a very positive performance.

Breakdown of backlog by geographical area			
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Spain	2,420.5	2,291.3	5.6%
United Kingdom	1,019.4	923.6	10.4%
Central Europe	680.0	654.5	3.9%
United States.	470.1	384.1	22.4%
France and Portugal	150.2	92.8	61.9%
Total	4,740.2	4,346.3	9.1%

By geographical area, revenue in Spain totalled €2,420.5 million, representing growth of 5.6% compared with the previous year, driven by organic growth with contributions from new contracts in waste collection and street cleaning activities, as well as increased activity in industrial waste management and other municipal services.

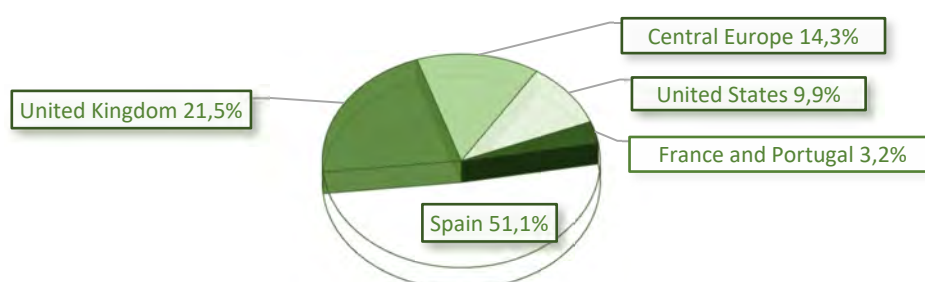
In the United Kingdom, revenue grew by 10.4% to €1,019.4 million, driven by the consolidation of UK Urbaser, together with increased energy recovery activity. All of this offset the lower level of waste treatment activity.

In Central Europe, revenue increased by 3.9% to €680 million, mainly driven by growth in the Czech Republic and Poland due to higher municipal collection prices, which offset the lower level of treatment activity in Austria.

Turnover in the United States came to €470.1 million, up 22.4% year on year, due to the contribution from new residential waste collection contracts, mainly in the Florida market, together with the contribution from the South Broward waste-to-energy plant (Fort Lauderdale, Florida) acquired last July.

Lastly, revenue in France and Portugal amounted to €150.2 million, up 61.9% on the previous year, driven by the contribution from ESG in France, acquired in August 2024, which offset the slight decline in Portugal.

Breakdown of backlog by geographical area



Gross operating profit (EBITDA) increased by 8% to €789.8 million, driven by revenue growth and supported by contributions from new contracts in the United Kingdom, France and the United States. As a result, operating income amounted to 16.7%, a level similar to that of the previous year.

Net operating profit (EBIT) increased by 9% to €265.3 million, driven by the EBITDA performance referred to above, tempered by the provisions recognised in the United Kingdom for potential legal obligations arising from the correct classification of waste.

Breakdown of backlog by geographical area

<i>(million euros)</i>	Dec.25	Dec 24	Chg. (%)
Spain	9,224.4	8,501.3	8.5%
International	6,399.4	5,609.1	14.1%
Total	15,623.8	14,110.4	10.7%

At the end of December, the portfolio amounted to €15,623.8 million, 10.7% up on December 2024. In Spain, it increased by 8.5%, with the waste collection and street cleaning contracts in Granada and Oviedo standing out. The International Area posted growth of 14.1%, with a key highlight being the operation and maintenance contract for the energy-from-waste plant in Pinellas County, Florida.

7.1.2. Financial debt

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (€M)
Net Financial Debt	2,370.1	2,263.4	106.7

Net financial debt was up €106.7 million to €2,370.1 million, driven mainly by growth investments made in the United Kingdom and the United States.

7.2. Water

The Water Area contributed 31.7% of the FCC Group's EBITDA in the period. 91% 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 9% 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. Overall, the Water Area provides supply and/or sanitation services to more than 44.9 million inhabitants.

7.2.1 Earnings

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Turnover	1,790.2	1,674.7	6.9%
<i>Cycle management and Services</i>	1,629.0	1,540.0	5.8%
<i>Technology and Networks</i>	161.2	134.7	19.7%
EBITDA	449.4	425.4	5.6%
<i>EBITDA margin</i>	25.1%	25.4%	-0.3 p.p
EBIT	249.7	242.2	3.1%
<i>EBIT margin</i>	13.95%	14.5%	-0.5 p.p

At year-end 2025, revenue was up 6.9% compared with December 2024 to reach €1,790.2 million. The growth of the full water cycle management and services business was driven by tariff increases and higher consumption in certain jurisdictions. Meanwhile, the technology and networks activity reported a notable increase in works associated with municipal concessions, both in Spain and abroad.

Breakdown of backlog by geographical area			
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Spain	1,040.7	944.3	10.2%
Central and Eastern Europe	269.6	254.8	5.8%
Americas	215.0	195.8	9.8%
Middle East and Africa	151.1	167.6	-9.8%
Rest of Europe (France, Portugal and Italy)	113.8	112.2	1.4%
Total	1,790.2	1,674.7	6.9%

By geographical area, revenues in Spain were up 10.2%, reaching €1,040.7 million, driven by tariff increases and higher volumes consumed (m³). Technology and Networks also saw increased execution of works under the investment plans associated with integrated water cycle concession contracts.

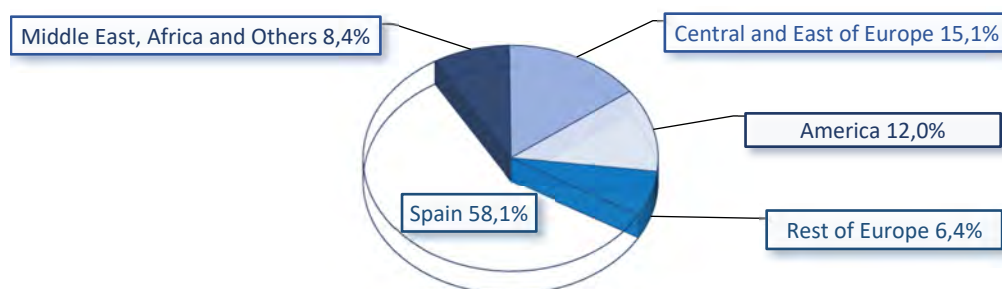
In Central and Eastern Europe, revenue grew by 5.8% to €269.6 million, driven by tariff updates in the Czech Republic and higher consumption in Georgia, which helped to offset other impacts the unfavourable performance of the Georgian lari exchange rate during the period (-4.99%).

In the Rest of Europe, revenue increased by 1.4% to €113.8 million, driven by the tariff increase at the Acque di Caltanissetta concession (Sicily), which offset lower consumption resulting from drought-related restrictions. Portugal also delivered a positive performance. All of this offset the lower contribution in France due to tariff reductions on certain contracts.

In the Americas, revenue grew by 9.8% to €215 million, driven by the contribution from MDS in the United States, as well as by tariff increases and higher consumption under concession contracts in Colombia.

In the Middle East and Africa, revenue declined by 9.8% to €151.1 million, mainly due to the downward revision of tariffs under the contract in Algeria, despite higher activity in Technology and Networks in Saudi Arabia.

Breakdown of backlog by geographical area



Gross operating earnings (EBITDA) experienced growth of 5.6% to €449.4 million, as a result of the aforementioned growth in revenue and supported by tariff increases. As a result, the operating margin stood at 25.1%, compared to 25.4% the previous year.

EBIT increased by 3.1% to reach €249.7 million, due to the trend in gross operating profit mentioned earlier.

Breakdown of backlog by geographical area

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Spain	6,558.9	6,495.4	1.0%
International	16,668.1	16,069.6	3.7%
Total	23,227.0	22,565.0	2.9%

The backlog as at December 2025 was up 2.9% to €23,227 million. The strongest growth was seen in the International Area, with a 3.7% increase and total backlog of €16,668.1 million, driven by new contracts in Peru and Colombia.

7.2.2. Financial debt

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (€M)
Net Financial Debt	1,820.5	1,788.5	32.0

Net financial debt remained at similar levels to December of 2024, having risen by €32 million to €1,820.5 million.

7.3. Construction

The Construction Area contributed 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.

7.3.1. Earnings

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Turnover	3,091.8	2,991.3	3.4%
EBITDA	85.8	169.7	-49.4%
<i>EBITDA margin</i>	<i>2.8%</i>	<i>5.7%</i>	<i>-2.9 p.p</i>
EBIT	37.7	123.3	-69.4%
<i>EBIT margin</i>	<i>1.2%</i>	<i>4.1%</i>	<i>-2.9 p.p</i>

Over the year, revenue rose by 3.4% to €3,091.8 million, driven by the contribution of new contracts in Spain, which fully offset the completion of major projects abroad as well as in industrial construction.

Breakdown of backlog by geographical area			
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Spain	1,348.7	1,171.1	15.2%
Rest of Europe	880.6	882.8	-0.2%
Americas	710.8	677.8	4.9%
Middle East, Africa and Australia	151.7	259.6	-41.6%
Total	3,091.8	2,991.3	3.4%

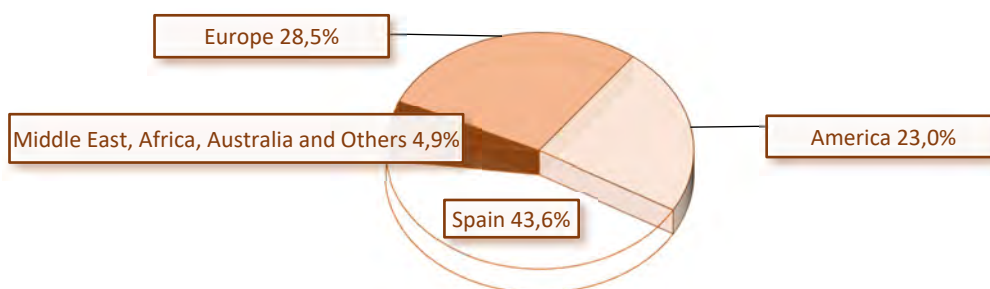
By geographical area, in Spain revenue increased by 15.2% to €1,348.7 million, driven by greater progress made towards various projects, including rehabilitation works, road and rail infrastructure, and emergency works.

In the Rest of Europe, revenue remained broadly in line with the previous year at €880.6 million, with the completion of works on the A-465 concession motorway in the United Kingdom offset by progress on motorway projects in the Netherlands and rail facilities in Romania.

In the Americas, turnover climbed to €710.8 million, up 4.9% year on year, mainly due to the growing contribution made by the rail projects in Toronto (Canada) and Pennsylvania (United States), which offset the completion of the Mayan Train in Mexico.

Revenue in the Middle East, Africa, and Australia region dipped sharply by 41.6%, falling to €151.7 million, largely due to the drop in income following the completion of several contracts in Saudi Arabia, such as the Riyadh Metro and the Neom project, cushioned to some degree by the commencement of newly awarded projects in Australia.

Breakdown of backlog by geographical area



Gross operating earnings were down 49.4% to €85.8 million, with an operating margin of 2.8% compared with 5.7% the previous year. This performance was entirely due to the impact of the adjustment made in the final quarter of 2025 to several international projects under development, affecting both revenue in line with their adjusted stage of completion and the estimated cost to complete them.

In line with the EBITDA trend, operating profit (EBIT) fell by 69.4% to €37.7 million. The decline in the operating profit margin is attributable to the same factors cited above.

Breakdown of backlog by geographical area

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Spain	2,735.9	2,412.3	13.4%
International	6,845.6	3,956.1	73.0%
Total	9,581.5	6,368.4	50.5%

Meanwhile, the revenue backlog increased by a sizeable 50.5% compared with December 2024, to reach €9,581.5 million. International operations recorded strong growth of 73%, with revenues totalling €6,845.6 million, largely driven by the award of new rail projects in the United States, Canada and Mexico. At the domestic level, the backlog in Spain increased by 13.4%, driven in particular by the new section of the Burgos–Vitoria high-speed rail line, together with other smaller additions to the backlog (see the “Significant events” section).

Breakdown of the backlog by segment of activity

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Civil engineering works	6,938.4	4,561.1	52.1%
Building	1,387.7	1,034.4	34.2%
Industrial projects	1,255.4	772.9	62.4%
Total	9,581.5	6,368.4	50.5%

At year-end, civil engineering works continued to represent a dominant share (72.4%) of the backlog, largely concentrated in major public sector contracts across selected markets in Europe and the Americas. Over the course of the year, industrial projects increased their share in the composition of the backlog by activity.

7.4. Concessions

The Concessions Area contributed 4.3% 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 year end, the Area's parent company, FCC Concesiones, held a total of 14 concessions with different degrees of involvement (six fully consolidated, three accounted for using the equity method, and five financial investments).

7.4.1. Earnings

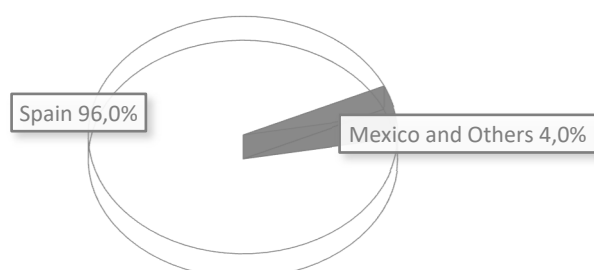
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Turnover	112.0	77.0	45.5%
EBITDA	60.4	54.5	10.8%
<i>EBITDA margin</i>	<i>53.9%</i>	<i>70.8%</i>	<i>-16.9 p.p</i>
EBIT	43.4	80.2	-45.9%
<i>EBIT margin</i>	<i>38.8%</i>	<i>104.2%</i>	<i>-65.4 p.p</i>

The division's revenues amounted to €112 million in the period, marking an outstanding increase of 45.5%. This progress is largely attributable to the development phase of the Aragon road concession and the entry of Ibisán into full consolidation during the first half of the year. An increase in road and tram traffic also contributed to the strong performance.

Breakdown of backlog by geographical area			
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Spain	107.5	69.8	54.0%
Mexico and Other	4.5	7.2	-37.5%
Total	112.0	77.0	45.5%

By geographical area, Spain accounted for the bulk of total revenues, with a total of €107.5 million, marking an increase of 54% on the previous year. This performance is largely due to the new revenues contributed by the Aragón (Route 8) and Ibisán (Ibiza-San Antonio motorway) concessions. On the international stage, the Cotuco concession in Mexico continued to perform well, showing a year-on-year improvement of 17.9%, while the divestment at Cemusa Portugal last year explains the reduction in this heading.

Breakdown of backlog by geographical area
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Gross operating profit amounted to €60.4 million, up 10.8% on the same period of 2024, following an increase in traffic and the incorporation of new concessions. Meanwhile, the operating margin stood at 53.9%, compared with 70.8% in 2024, due to the fact that the road concession in Aragón (currently in the development stage) has

been contributing less to the total revenue margin. However, this figure will increase as it enters its long-term concession operating phase.

Net operating profit amounted to €43.4 million, down 45.9% year on year. This difference is entirely due to the impact of €44.1 million recorded in the previous year arising from the change to full consolidation of the Parla Tramway, after completing the acquisition of its entire share capital.

Breakdown of backlog by geographical area			
<i>(million euros)</i>	Dec 25	Dec 24	Chg. (%)
Spain	2,625.3	2,729.5	-3.8%
International	549.2	553.3	-0.7%
Total	3,174.5	3,282.8	-3.3%

At year-end 2025, the concessions backlog had declined by 3.3% compared with the levels recorded in December of the previous year, standing at €3,174.5 million. This drop has been concentrated mainly in Spain (3.8%), while internationally the contraction has been much more moderate.

7.4.2. Financial debt

<i>(million euros)</i>	Dec 25	Dec 24	Chg. (€M)
Net financial debt	0.0	0.0	0.0

Net financial debt already stood at zero at the end of 2024 and remained unchanged throughout the year.

8. 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 contracts with high customer turnover, but where a high level of customer retention and income stability has been maintained, the backlog recognised at the beginning of each year is the amount recorded at the end of the previous year and is maintained throughout the year until year-end, whereupon it is adjusted accordingly.

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 portfolio, the value of pending production under that contract remains in the portfolio 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 possible factors, we could fail to realise as revenue part or all of our calculated portfolio 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.

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.

9. DISCLAIMER

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

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10. CONTACT DETAILS

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