

Ferrovial Results January - December 2025

HIGHLIGHTS

- **Ferrovial recorded sound 2025 results, showing substantial revenue growth in all business divisions. Revenue** at EUR 9,627 million (+8.6% LfL growth), primarily driven by higher revenue from Highways (+13.7% LfL growth) and higher contribution from Construction (+7.5% LfL growth). **Adjusted EBITDA** reached EUR 1,457 million (+12.2% LfL growth) highlighting the higher contribution from Highways (+12.2% LfL growth), particularly US Highways with adjusted EBITDA of EUR 974 million (+12.4% LfL vs 2024). Construction delivered a solid performance reaching 4.6% adjusted EBIT margin, outperforming the strategic long-term average target.
- **407 ETR's** traffic grew by +6.1% in 2025, driven by more targeted rush hour driving offers to alleviate congestion across the Greater Toronto Area (GTA) during workday peak hours and an increase in mobility and rush-hour commuting from a higher percentage of on-site employees, partially offset by significant unfavorable winter weather. Revenues reached CAD 2,009 million in 2025 (+17.8% vs 2024). EBITDA increased by +14.2% in 2025, including CAD 40.9 million of Schedule 22 expense for 2025, which will be payable to the Province in 2026.
- All **Managed Lanes** posted robust revenue per transaction growth in 2025, significantly outpacing US inflation (+2.9%): NTE +13.4%, NTE 35W +11.6% & LBJ +8.7%. This metric grew by +13.3% at I-66 & +24.7% at I-77, where no price cap is in place.
- **Airports:** New Terminal One (JFK) construction development keeps progressing with focus on operational readiness, while Dalaman showed a +2.5% increase in adjusted EBITDA, driven by strong commercial performance, which partially offset the decline in traffic compared to 2024 (-1.1%) affected by macroeconomic conditions and geopolitical challenges in Turkey.
- **Construction** reached a 4.6% adjusted EBIT margin for 2025, posting an outstanding performance across all lines of business. The order book remained at an all-time high of EUR 17,438 million (+10.1% LfL growth vs Dec. 2024), excluding approximately EUR 2.5 billion of pre-awarded contracts.
- **Solid financial position** with ex-infrastructure project companies liquidity levels reaching EUR 5,088 million and Consolidated Net Debt of ex-infrastructure project companies at EUR -1,341 million. Cash outflows were mainly driven by investments (EUR -1,970 million), including the acquisition of 5.06% stake in 407 ETR (EUR -1,271 million) together with the equity injections in NTO (EUR -236 million), cash dividend and treasury share purchases (EUR -657 million). These cash outflows were partially offset by cash inflows including dividends from projects (EUR 968 million) together with the divestment of Heathrow (EUR 539 million) and AGS (EUR 533 million).

MAIN CORPORATE EVENTS AND RECENT DEVELOPMENTS

- In January, Ferrovial completed the sale of its stake in AGS for GBP 450 million (EUR 533 million), with a capital gain of EUR 272 million.
- In June, Ferrovial completed the acquisition of 5.06% stake of the 407 ETR. The total investment for Ferrovial reached CAD 1.99 billion (EUR 1.3 billion), increasing its total ownership to 48.29% from 43.23%.
- In June, Ferrovial completed the divestment of its mining services in Chile for EUR 42 million. Of this amount, EUR 24 million was paid in 2025. The remaining EUR 18 million relates to a vendor loan note payable by the buyer over a five-year period.
- In July, Ferrovial completed the sale of its 5.25% in Heathrow for EUR 539 million. As a consequence of the transaction, Ferrovial recognized a profit of EUR 27 million, mainly corresponding to the interest accrued since the announcement and transaction costs.
- In December, Ferrovial joined the Nasdaq-100 Index®, marking another milestone after its US market debut in May 2024, alongside listings in Spain and the Netherlands.
- In 2025, Ferrovial-led consortium has been shortlisted for bidding the I-24 Southeast Choice Lanes in Tennessee and the I-285 East Express Lanes in Georgia. In February 2026, Ferrovial-led consortium has been shortlisted for bidding the I-77 South Express Lanes project in North Carolina.

SUSTAINABILITY HIGHLIGHTS

- Ferrovial has been included in CDP's Climate Change 'A List' for the sixteenth consecutive year, reaffirming Ferrovial's consistent leadership in climate action, and achieved an A- rating in the CDP Water questionnaire.
- Ferrovial updated its Deep Decarbonization Plan, fully aligned with the 1.5°C pathway and a Net Zero target by 2050 or earlier, validated by the Science Based Targets initiative (SBTi).
- Ferrovial has renewed its inclusion in the FTSE4Good Index Series for 2025, marking 22 consecutive years of recognition for its ESG performance.
- Ferrovial has been selected for the S&P Global Sustainability Yearbook 2025, acknowledging the company's position among the leading companies globally in sustainability practices.
- Ferrovial was awarded for the second consecutive year with the Top EX Company certification, awarded by Intrama, recognizing the company's commitment to excellence in employee experience management.
- Ferrovial has been identified as a 2026 ESG Leader by Sustainalytics.

REPORTED P&L

(EUR million)	Q4 25	Q4 24	FY 25	FY 24
Revenue	2,715	2,505	9,627	9,148
Adjusted EBITDA*	426	334	1,457	1,342
Fixed asset depreciation	-151	-100	-490	-441
Adjusted EBIT*	276	234	967	901
Disposals & impairments	-64	2,043	210	2,208
Operating profit/(loss)	211	2,277	1,177	3,109
Financial Results	-123	483	-365	274
Financial Result from infrastructure projects	-109	-106	-424	-411
Financial Result from ex-infrastructure projects	-14	589	59	685
Equity-accounted affiliates	74	47	258	238
Profit/(loss) before tax from continuing operations	162	2,807	1,070	3,621
Income tax	98	-66	60	-145
Net profit/(loss) from continuing operations	260	2,741	1,130	3,476
Net profit/(loss) from discontinued operations	2	5	20	14
Net profit/(loss)	262	2,746	1,150	3,490
Net profit/(loss) attributed to non-controlling interests	-65	-81	-262	-251
Net profit/(loss) attributed to the parent company	197	2,665	888	3,239

REVENUE

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	Lfl. growth*
Highways	353	340	3.9%	1,374	1,256	9.4%	13.7%
Airports	26	17	54.4%	111	91	22.9%	23.3%
Construction	2,233	1,999	11.7%	7,653	7,236	5.8%	7.5%
Energy	115	96	20.3%	339	270	25.7%	26.8%
Other	-12	54	-121.2%	150	296	-49.3%	-17.8%
Revenue	2,715	2,505	8.4%	9,627	9,148	5.2%	8.6%

ADJUSTED EBITDA*

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	Lfl. growth*
Highways	239	246	-2.9%	990	918	7.7%	12.2%
Airports	4	-2	258.9%	37	26	41.2%	8.3%
Construction	200	106	87.8%	511	430	18.8%	19.9%
Energy	7	2	275.4%	3	2	44.6%	67.6%
Other	-23	-18	-30.2%	-83	-34	-141.1%	-86.1%
Adjusted EBITDA*	426	334	27.6%	1,457	1,342	8.6%	12.2%

ADJUSTED EBIT*

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	Lfl. growth*
Highways	150	186	-19.3%	719	686	4.9%	9.5%
Airports	1	-5	113.0%	14	4	241.3%	16.4%
Construction	150	81	84.9%	352	284	24.0%	24.2%
Energy	3	-2	267.2%	-12	-11	-4.5%	-12.9%
Other	-28	-26	-8.3%	-106	-62	-73.0%	-57.7%
Adjusted EBIT*	276	234	17.8%	967	901	7.3%	10.6%

CONSOLIDATED NET DEBT*

(EUR million)	DEC-25	DEC-24
Consolidated Net Debt of ex-infrastructure project companies*	-1,341	-1,794
Consolidated Net Debt of infrastructure project companies*	7,234	7,856
Highways	6,787	7,491
Other	447	365
Consolidated Net Debt*	5,893	6,061

TRAFFIC PERFORMANCE

	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
407 ETR**	716	678	5.7%	2,819	2,658	6.1%
NTE***	9	10	-5.5%	37	39	-4.7%
LBJ***	12	12	-4.3%	46	46	-0.1%
NTE 35W***	13	13	-0.4%	52	51	2.9%
I-77***	11	12	-11.1%	42	43	-2.0%
I-66***	9	9	4.3%	35	32	7.4%
Dalaman****	1	1	1.1%	6	6	-1.1%

Million of **VKTs (Vehicle kilometers travelled) ***Transactions ****Passengers

DIVIDENDS

(EUR million)	FY 25	FY 24
Highways	880	895
Airports	30	8
Construction	1	34
Energy	54	4
Other	4	7
Total Dividends from projects*	968	947



*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

Highways

REVENUE **EUR 1,374 million** **+13.7% LfL growth***

ADJ. EBITDA* **EUR 990 million** **+12.2% LfL growth***

407 ETR (48.29%, EQUITY-ACCOUNTED)

The financial information presented herein for the year ended December 31, 2025 is based on, and is consistent with, the audited consolidated financial statements of 407 ETR for the year ended December 31, 2025, published on February 18, 2026.

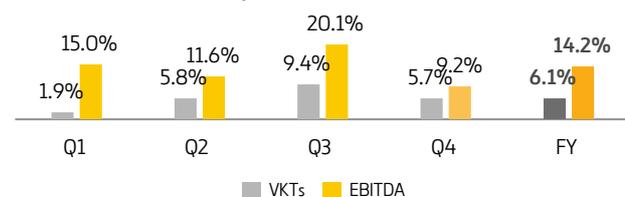
TRAFFIC

	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Avg trip length (km)	23.0	23.0	0.0%	23.3	23.2	0.3%
Traffic/trips (million)	31.1	29.5	5.6%	121.2	114.7	5.7%
VKTs (million)	716.4	677.6	5.7%	2,818.8	2,657.9	6.1%
Avg Revenue per trip (CAD)	15.79	14.74	7.1%	16.46	14.74	11.7%

VKTs (Vehicle kilometers travelled)

VKTs increased by +5.7% vs. Q4 2024 and +6.1% vs. 2024, due to more targeted rush hour driving offers to alleviate congestion across the GTA during workday peak hours, and an increase in mobility and rush-hour commuting from a higher percentage of on-site employees, partially offset by significant unfavorable winter weather.

Traffic (VKTs) & EBITDA performance vs. 2024:



P&L

(CAD million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Revenue	497	438	13.5%	2,009	1,705	17.8%
EBITDA	404	370	9.2%	1,687	1,478	14.2%
EBITDA margin	81.3%	84.5%		84.0%	86.7%	
EBIT	376	343	9.8%	1,577	1,372	15.0%
EBIT margin	75.7%	78.2%		78.5%	80.4%	

Revenue was up by +13.5% compared to Q4 2024, reaching CAD 497 million, and +17.8% compared to 2024, reaching CAD 2,009 million.

- Toll revenue (94.2% of total in 2025): +17.6% to CAD 1,893 million, primarily due to higher toll rates effective January 1, 2025 and higher traffic volume.
- Fee revenue (5.5% of total in 2025): +15.4% to CAD 110 million, due to higher account fees resulting from higher traffic volumes and higher lease fees due to higher fee rates effective January 1, 2025, and higher enforcement fees, partially offset by the removal of tolls on Highway 407 East, which resulted in the end of service fee revenue effective June 1, 2025.
- Contract revenue (0.3% of total in 2025): driven by works related to the de-tolling of Highway 407 (CAD 6 million in 2025).

(CAD million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Toll Revenue	464	413	12.5%	1,893	1,610	17.6%
Fee Revenue	27	25	6.6%	110	95	15.4%
Contract Revenue	6	0	n.a.	6	0	n.a.
Total Revenue	497	438	13.5%	2,009	1,705	17.8%

Avg. revenue per trip was up by +7.1% vs. Q4 2024 and +11.7% vs. 2024. Q4 2025 was affected by seasonality and a softer contribution from heavy vehicles.

OPEX increased by +36.7% vs Q4 2024, and +41.3% vs. 2024, primarily due to **Schedule 22 Payment expense**, which amounted to CAD 40.9 million in 2025. Additionally, expenses rose due to higher provision for lifetime expected credit loss for certain historical delinquent accounts, higher billing and collection costs consistent with higher revenues and higher billing volumes. 407 ETR continues to employ routine collection activities on all 407 ETR customers' accounts as their balances become overdue.

REVENUE **88%** **9%1%2%**

USA SPAIN PORTUGAL HEADQUARTERS

Higher system operations costs as result of fewer projects with salary capitalization as the 407 ETR's enterprise resource planning and customer relationship management project went live in 2024. Furthermore, the highway operations costs were higher in 2025 due to higher winter maintenance costs as a result of unfavorable weather conditions and higher enforcement costs.

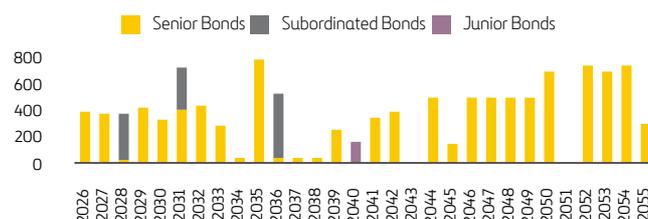
EBITDA was +9.2% vs. Q4 2024 and +14.2% vs. 2024, due to higher revenues partially offset by the Schedule 22 Payment expense not incurred in 2024, and higher provision for lifetime expected credit loss.

407 ETR Dividends

	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
CAD million (100%)	1,050	700	50.0%	1,500	1,100	36.4%
EUR million (% FER)	320	204	56.9%	452	321	41.0%

Net debt: CAD 10,510 million (average cost of 4.33%) in December 2025 vs. CAD 9,901 million in December 2024. 59% of debt matures beyond 2039. Upcoming debt maturity dates include CAD 397 million in 2026, CAD 378 million in 2027 and CAD 379 million in 2028.

407 ETR DEBT MATURITY PROFILE (CAD MILLION)



- On March 5, 2025, 407 ETR issued CAD 350 million Senior Bonds, Series 25-A1 to repay Senior Bonds, Series 20-A2 on May 22, 2025.
- On October 3, 2025, 407 ETR issued two Senior Bonds: CAD 300 million Senior Bonds, Series 25-A2 and CAD 400 million Senior Bonds, Series 25-A3.

407 ETR CREDIT RATING

	Senior Debt	Junior Debt	Subordinated Debt	Outlook
S&P	A	A-	BBB	Stable
DBRS	A	A low	BBB	Stable

SCHEDULE 22

The toll rate increase by 407 ETR effective February 1, 2024, terminated the Force Majeure event. 407 ETR recorded a CAD 40.9 million Schedule 22 Payment expense for 2025, which will be payable to the Province in 2026.

407 ETR TOLL RATES

407 ETR implemented a new toll rate and fee rate schedule effective on January 1, 2025. The changes also included additional toll zones and new vehicle classifications for motorcycles and medium-sized vehicles.

On January 1, 2026, a new toll rate and fee schedule came into effect. For further details on the Company's toll rates, please visit 407etr.com.

407 ETR SHAREHOLDER COMPOSITION UPDATE

In June 2025, Ferrovia acquired an additional 5.06% stake through the direct acquisition of 3.3% and the exercise of a call option for 1.76%, for a total investment of CAD 1.99 billion (EUR 1.3 billion)

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

DFW MANAGED LANES (USA)

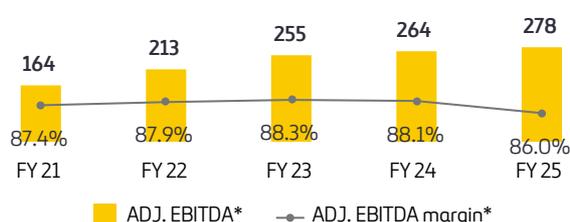
NTE 1-2 (62.97%, GLOBALLY CONSOLIDATED)

Traffic in NTE declined by -5.5% vs. Q4 2024, and -4.7% vs. 2024, reflecting the impact of the Capacity Improvement construction works.

(USD million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Transactions (million)	9.4	9.9	-5.5%	36.9	38.7	-4.7%
Avg. revenue per transaction (USD)	9.3	8.3	11.3%	8.7	7.7	13.4%
Revenue	87	83	5.4%	323	299	8.1%
Adjusted EBITDA*	73	73	0.3%	278	264	5.5%
Adjusted EBITDA margin*	83.6%	87.8%		86.0%	88.1%	
Adjusted EBIT*	49	65	-23.9%	229	233	-1.8%
Adjusted EBIT margin*	56.7%	78.5%		70.7%	77.8%	

The average **revenue per transaction** reached USD 9.3 in Q4 2025 (+11.3% vs. Q4 2024) and USD 8.7 in 2025 (+13.4% vs. 2024), positively impacted by better traffic mix and more Mandatory Mode events¹.

NTE ADJUSTED EBITDA EVOLUTION (USD million)



Adjusted EBITDA affected by the accrual of USD 4.1 million of **revenue sharing** for Q4 2025 (none in Q4 2024), reaching USD 8.1 million for 2025 (none in 2024).

NTE Dividends

	H2 25	H2 24	VAR.	FY 25	FY 24	VAR.
USD million (100%)	109	92	18.5%	216	177	22.0%
EUR million (% FER)	58	54	9.2%	120	103	16.8%

NTE **net debt** reached USD 1,480 million in December 2025 (USD 1,330 million in December 2024) with an average cost of 4.46%.

NTE Capacity Improvements: as a result of the success of the project, these Capacity Improvements must be implemented earlier than initially anticipated. The Capacity Improvement project started at the end of 2023 and is expected to be completed by the end of 2026. Ferrovial Construction and Webber are serving as the design-build contractor. As of December 2025, construction progress had advanced to 67%.

CREDIT RATING

	PAB	Bonds	Outlook
Moody's	Baa1	Baa1	Stable
FITCH	BBB+	BBB+	Positive

LBJ (54.60%, GLOBALLY CONSOLIDATED)

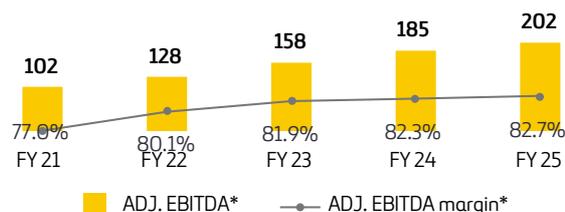
In Q4 2025, **traffic** declined by -4.3% vs. Q4 2024, reflecting the impact of construction works and changes in the staging of adjacent projects.

In 2025, **traffic** was flat (-0.1%) compared to 2024, supported by higher mobility in the corridor despite construction-related traffic impacts in nearby corridors.

(USD million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Transactions (million)	11.6	12.1	-4.3%	46.4	46.4	-0.1%
Avg. revenue per transaction (USD)	5.4	4.9	8.8%	5.2	4.8	8.7%
Revenue	63	60	4.4%	244	225	8.6%
Adjusted EBITDA*	50	48	3.6%	202	185	9.2%
Adjusted EBITDA margin*	79.3%	79.9%		82.7%	82.3%	
Adjusted EBIT*	37	39	-6.7%	162	150	7.7%
Adjusted EBIT margin*	58.8%	65.8%		66.4%	67.0%	

The average **revenue per transaction** reached USD 5.4 in Q4 2025 (+8.8% vs. Q4 2024) and USD 5.2 in 2025 (+8.7% vs. 2024), positively impacted by better traffic mix.

LBJ ADJUSTED EBITDA EVOLUTION (USD MILLION)



LBJ Dividends

	H2 25	H2 24	VAR.	FY 25	FY 24	VAR.
USD million (100%)	71	62	14.5%	123	107	15.0%
EUR million (% FER)	33	31	6.2%	59	54	9.5%

LBJ **net debt** was USD 2,036 million in December 2025 (USD 2,028 million in December 2024) with an average cost of 4.04%.

CREDIT RATING

	PAB	TIFIA	Bonds	Outlook
Moody's	Baa1	Baa1	Baa1	Stable
FITCH	BBB+	BBB+	BBB+	Stable

NTE 35W (53.67%, GLOBALLY CONSOLIDATED)

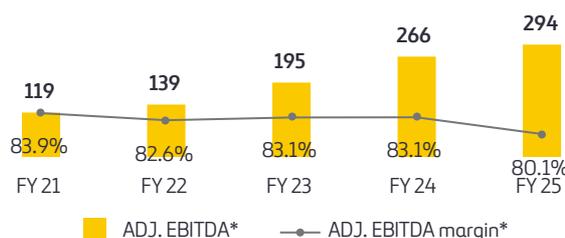
In Q4 2025, **traffic** was down by -0.4% vs. Q4 2024, negatively impacted by minor capture rate due to increased congestion in an entry/exit point to the MLs, creating bottlenecks, and the finalization of capacity restrictions due to construction works on nearby road 121.

In 2025, **traffic** grew by +2.9% vs. 2024, driven by increased traffic in the corridor.

(USD million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Transactions (million)	13.4	13.5	-0.4%	52.5	51.0	2.9%
Avg. revenue per transaction (USD)	7.4	6.4	15.8%	7.0	6.3	11.6%
Revenue	100	87	14.7%	368	320	14.7%
Adjusted EBITDA*	76	71	7.2%	294	266	10.6%
Adjusted EBITDA margin*	76.3%	81.6%		80.1%	83.1%	
Adjusted EBIT*	58	63	-7.3%	242	226	7.3%
Adjusted EBIT margin*	58.2%	72.0%		66.0%	70.5%	

The average **revenue per transaction** reached USD 7.4 in Q4 2025 (+15.8% vs. Q4 2024) and USD 7.0 in 2025 (+11.6% vs. 2024), positively impacted by better traffic mix and the increasing number of Mandatory Mode events¹.

NTE 35W ADJUSTED EBITDA EVOLUTION (USD MILLION)



Adjusted EBITDA was affected by the accrual of USD 11.6 million of **revenue sharing** for Q4 2025, compared to USD 3.9 million in Q4 2024. Revenue sharing reached USD 26.4 million for 2025 (USD 14.0 million in 2024).

NTE 35W Dividends

	H2 25	H2 24	VAR.	FY 25	FY 24	VAR.
USD million (100%)	116	103	12.6%	215	176	22.2%
EUR million (% FER)	53	51	4.3%	102	87	16.6%

NTE 35W **net debt** reached USD 1,639 million in December 2025 (USD 1,637 million in December 2024) with an average cost of 5.08%.

In June 2025, NTE 35W issued USD 457 million new bonds to fully repay the TIFIA loan, with a maturity date of June 30, 2040.

CREDIT RATING

	PAB	TIFIA	Outlook
Moody's	Baa1	Baa1	Stable
FITCH	BBB+	BBB+	Stable

¹ Mandatory Mode events occur when tolls are forced to be above the soft cap to guarantee a minimum level of service.

NORTHERN VIRGINIA MANAGED LANES (USA)

I-66 (55.70%, GLOBALLY CONSOLIDATED)

Traffic rose by +4.3% vs. Q4 2024 and +7.4% vs. 2024, driven by increased traffic in the corridor, benefiting from greater enforcement of return-to-the office policies, despite worse weather conditions and the Federal Government shutdown (Oct-mid Nov 2025).

(USD million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Transactions (million)	9.0	8.7	4.3%	34.7	32.3	7.4%
Avg. revenue per transaction (USD)	8.3	8.2	1.3%	8.4	7.4	13.3%
Revenue	78	73	6.5%	303	247	22.7%
Adjusted EBITDA*	64	59	9.9%	246	196	25.7%
Adjusted EBITDA margin*	83.1%	80.5%		81.4%	79.5%	
Adjusted EBIT*	33	32	0.2%	151	116	30.5%
Adjusted EBIT margin*	41.9%	44.5%		49.9%	46.9%	

The average **revenue per transaction** reached USD 8.3 in Q4 2025, +1.3% vs. Q4 2024, negatively influenced by traffic mix and lower volume during peak hours, mainly due to adverse weather conditions and the temporary shutdown.

Revenue per transaction in 2025 reached USD 8.4 (+13.3% vs. 2024), improved by higher toll rates, partially offset by the negative impact of the shutdown affecting traffic during peak hours.

I-66 ADJUSTED EBITDA EVOLUTION (USD MILLION)



I-66 Dividends

	H2 25	H2 24	VAR.	FY 25	FY 24	VAR.
USD million (100%)	101	172	-41.3%	165	172	-4.1%
EUR million (% FER)	56	89	-36.7%	89	89	-%

In December 2024, I-66 distributed its first dividend after two years of operation.

I-66 net debt reached USD 1,748 million in December 2025 (USD 1,730 million in December 2024) with an average cost of 3.58%.

CREDIT RATING

	PAB	TIFIA	Outlook
Moody's	Baa3	Baa3	Positive
FITCH	BBB	BBB	Positive

NORTH CAROLINA MANAGED LANES (USA)

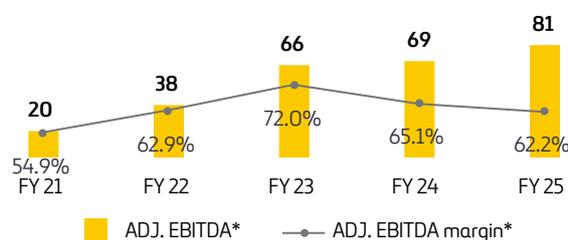
I-77 (72.24%, GLOBALLY CONSOLIDATED)

Traffic decreased by -11.1% vs. Q4 2024 and -2.0% vs. 2024, since Q4 2024 volumes included exceptional uplift caused by hurricane Helene related alternative lane closures, compounded by adverse weather impact throughout 2025.

(USD million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Transactions (million)	10.6	11.9	-11.1%	42.0	42.9	-2.0%
Avg. revenue per transaction (USD)	3.1	2.5	26.0%	3.1	2.4	24.7%
Revenue	33	30	11.8%	130	107	21.9%
Adjusted EBITDA*	21	20	4.8%	81	69	16.5%
Adjusted EBITDA margin*	61.8%	65.9%		62.2%	65.1%	
Adjusted EBIT*	19	19	1.8%	70	59	19.3%
Adjusted EBIT margin*	58.2%	63.9%		54.1%	55.3%	

The average **revenue per transaction** reached USD 3.1 in Q4 2025, +26.0% compared to Q4 2024 and USD 3.1 in 2025 (+24.7% vs. 2024), positively impacted by higher toll rates.

I-77 ADJUSTED EBITDA EVOLUTION (USD MILLION)



Adjusted EBITDA was affected by the accrual of USD 5.4 million in **revenue sharing** for Q4 2025, including the revenue share from **extended vehicles**, compared to USD 3.1 million in Q4 2024. In 2025, revenue sharing including extended vehicles sharing totaled USD 21.0 million (USD 9.9 million in 2024).

I-77 Dividends

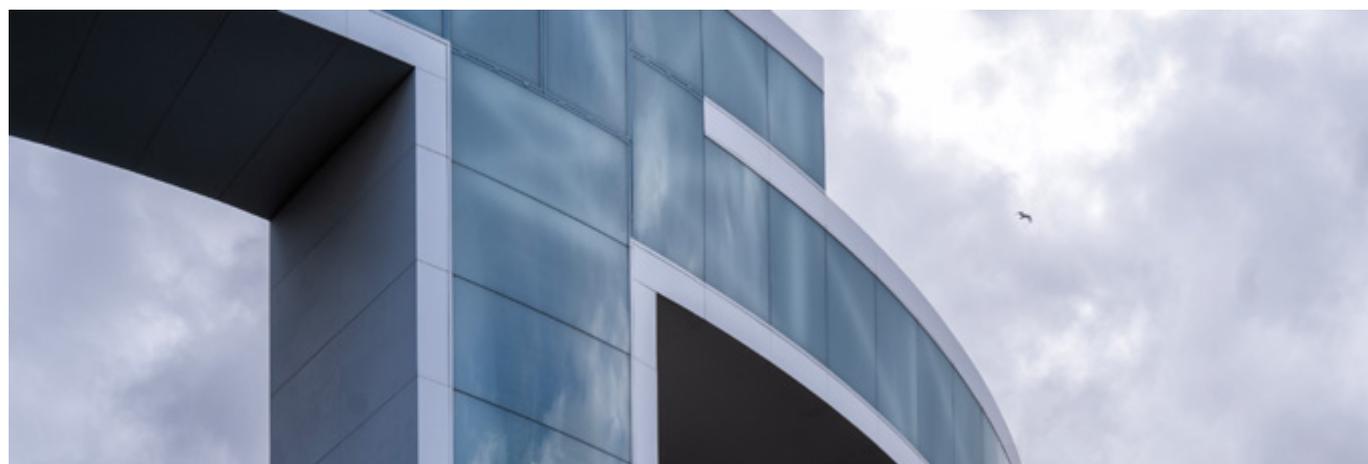
	H2 25	H2 24	VAR.	FY 25	FY 24	VAR.
USD million (100%)	30	39	-23.1%	52	307	-83.1%
EUR million (% FER)	18	26	-29.3%	33	205	-84.0%

In June 2024, I-77 distributed its first dividend after five years of operation.

I-77 net debt was USD 465 million in December 2025 (USD 466 million in December 2024) with an average cost of 6.24%.

CREDIT RATING

	PAB	USPP NOTES	Outlook
FITCH	BBB+	BBB+	Stable
DBRS	BBB	BBB	Stable



*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

IRB (INDIA)

Based on Indian legislation, the latest available information corresponds to the closing of IRB's third quarter of Fiscal Year 2026 (April 2025 to March 2026), which goes from April 2025 to December 2025. For comparison purposes, Ferrovia's consolidated financial statements include IRB's contribution for the twelve months (January to December 2025).

IRB INFRASTRUCTURE DEVELOPERS (IRB) (19.86%, EQUITY-ACCOUNTED)

As of December 2025, IRB Group's project portfolio (including Private and Public InvIT) has 27 road projects that include 18 Build, Operate and Transfer (BOT), 5 Toll-Operate-Transfer (TOT), and 4 Hybrid Annuity Model (HAM) projects.

(EUR million)	H2 25	H2 24	VAR.	FY 25	FY 24	VAR.
Revenue	314	400	-21.5%	716	894	-19.9%
Adjusted EBITDA*	148	194	-23.6%	313	449	-30.3%
Adjusted EBITDA margin*	47.2%	48.5%		43.7%	50.2%	
Adjusted EBIT*	93	139	-33.0%	200	336	-40.3%
Adjusted EBIT margin*	29.7%	34.8%		28.0%	37.5%	

Revenue drop mainly due to decrease in construction following the completion of VM1/Gandeva Ena, Palsit Dankuni and near-completion of Ganga, and by the extraordinary positive impact of Yedeshi Aurangabad claim in 2024.

In February 2026, IRB completed the sale of Gandeva Ena (VM7 Expressway Private Limited) HAM asset to the IRB InvIT Fund. IRB received Rs. 513 crore as 100% equity consideration.

IRB INFRASTRUCTURE TRUST (23.99%, EQUITY-ACCOUNTED)**

IRB Infrastructure Trust ("Private InvIT") manages a portfolio of 12 highways in operation plus 1 under construction across India.

(EUR million)	H2 25	H2 24	VAR.	FY 25	FY 24	VAR.
Revenue	271	243	11.2%	653	243	168.1%
Adjusted EBITDA*	131	114	14.9%	283	114	148.6%
Adjusted EBITDA margin*	48.3%	46.7%		43.3%	46.7%	
Adjusted EBIT*	104	73	42.6%	211	73	188.3%
Adjusted EBIT margin*	38.5%	30.0%		32.3%	30.0%	

In November 2025, IRB Infrastructure Trust unlocked capital of Rs. 4,900 crores through the sale and transfer of its 100% stake in Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited to the IRB InvIT Fund.

In December 2025, IRB Infrastructure Trust incorporated the TOT-17 project in the state of Uttar Pradesh and paid an upfront bid concession fee of Rs. 9,270 crores for a period of 20 years.

In February 2026, IRB Infrastructure Trust incorporated the TOT-18 project in the state of Orissa and will pay an upfront bid concession fee of Rs. 3,087 crores for a period of 20 years.

ASSETS UNDER DEVELOPMENT

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	CINTRA SHARE
Equity Consolidated	739	155	1,614	
Anillo Vial Periférico	29	140	0	35.0%
IRB Private InvIT	710	15	1,614	24.0%

- **Anillo Vial Periférico (Lima, Peru):** a Cintra led-consortium, signed the concession contract to develop the Anillo Vial Periférico (Peripheral Ring Road) in Lima under a concession format with an investment of USD 3.4 billion in November 2024. This amount includes contributions from public funds by the Public Administration. Ferrovia, through Cintra, owns 35% of the consortium. This project comprises the design, financing, construction, management and maintenance of a 34.8 km urban highway.
- **IRB Private InvIT (India):** On December 27, 2024, IRB Private InvIT acquired 80.4% of the Ganga Expressway. When IRB Private InvIT acquires the remaining 19.6% of the Ganga Expressway, Ferrovia's investment in IRB Private InvIT is expected to increase by EUR 15 million.

TENDERS PENDING

Ferrovia remains focused on the U.S. as its key market, and continues to closely monitor private initiatives:

- In February 2025, a Cintra-led consortium was shortlisted for bidding on the **I-285 East Express Lanes** in Atlanta (Georgia). The project consists of the implementation of Managed Lanes along 30 miles of the highly congested ring road; bid submission is anticipated during H2 2026. Additionally, the Georgia DOT expects to issue the request for qualification (RFQ) for the **I-285 West Express Lanes** before the end of 2026, the project will cover 11 miles.
- Additionally, a Cintra-led consortium was shortlisted for bidding on the **I-24 Southeast Choice Lanes** project in Tennessee; bid submission is anticipated during H1 2026. The project will span 25 miles (Phase One: 20 miles and Phase Two: 5 miles), covering the area between I-40 in Nashville and I-840 in Murfreesboro.
- In February 2026, Ferrovia-led consortium was shortlisted for bidding on the **I-77 South Express Lanes project**. The project will add 11 miles of Managed Lanes; bid submission is anticipated during H1 2027.
- Ferrovia continues to analyze other opportunities that could be located in other U.S. states.

In addition to these opportunities in the U.S., Cintra is active in other geographies where selective investments could be pursued. As an example, Cintra was shortlisted for the bidding of **D35 Highway** project (Czech Republic) in December 2024, which follows an availability payment concession model; bid submission is expected during H1 2026. The project involves the total reconstruction of an existing 35 km section of D35, as well as the operation and maintenance of this section and an adjacent 17 km section reconstructed by third parties.

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

**IRB Infra. Trust: 2024 figures reflect only six months of activity following the acquisition.

Airports

NTO AT JFK (49%, EQUITY-ACCOUNTED) – USA

As of December 31, 2025, Ferrovia has contributed USD 1,068 million of equity to the NTO (New Terminal One) project at New York's John F. Kennedy International Airport. Ferrovia's total equity commitment for the project is USD 1,142 million. The next equity contribution of USD 74 million will take place in 2026, and it will be the last one scheduled.

In terms of schedule, the contractor has communicated an updated target completion date for the first phase of construction of fall 2026, with the concession contract ending in 2060.

This was a critical year for NTO construction progress and the kickoff of Operational Readiness and Airport Transfer (ORAT) activities.

At year-end, construction progress stood at 82%. In the last quarter, the first-of-its-kind trials took place at the first available gate. Additionally, NTO made significant progress on the construction and user interior fit-outs of several airline lounges, offices, and concession spaces. Infrastructure cabling works progressed, and data centers were energized.

As of the date of this publication, NTO has reached 25 agreements with airlines¹, including contracts executed with 16 airlines and 9 letters of intent (LOIs). Additionally, advanced discussions are currently ongoing with several leading international carriers.

In July 2025, NTO completed the remaining debt refinancing process of Phase A through the issuance of green bonds totaling USD 1.4 billion, with an all-in interest cost of 5.4% (weighed average maturity of 28 years). The total weighted average of Phase A financing, c. USD 6 billion, carries an all-in interest cost of c.5%.

(EUR million)	INVESTED CAPITAL	PENDING COMMITTED CAPITAL	NET DEBT 100%	FERROVIAL SHARE
NTO	978	63	4,739	49%

Credit rating

	Green Bonds 2023	Green Bonds 2024	Green Bonds 2025	Outlook
Moody's	Baa3	Baa3	Baa3	Stable
Fitch	BBB-	BBB-	BBB-	Stable
Kroll	BBB-	BBB-	BBB-	Stable

DALAMAN (60%, GLOBALLY CONSOLIDATED) – TURKEY

Traffic: number of passengers reached 0.9 million in Q4 2025, +1.1% vs. Q4 2024, due to slightly increased domestic traffic.

Traffic showed resilience compared to 2024 (-1.1%), despite the macroeconomic conditions and geopolitical challenges in the Middle East impacting international traffic.

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Traffic (mn passengers)	0.9	0.9	1.1%	5.6	5.6	-1.1%
Revenue	16	15	6.9%	85	82	3.6%
Adjusted EBITDA*	11	10	6.0%	66	64	2.5%
Adjusted EBITDA margin*	67.5%	68.1%		77.5%	78.4%	
Adjusted EBIT*	7	7	12.8%	43	42	1.8%
Adjusted EBIT margin*	48.2%	45.7%		50.8%	51.8%	

Revenue reached EUR 16 million in Q4 2025 (+6.9% vs Q4 2024) and +3.6% vs 2024, with better non-aero performance mainly from duty free.

Adjusted EBITDA stood at EUR 11 million in Q4 2025 (+6.0% vs Q4 2024) and +2.5% vs 2024. The Adj. EBITDA growth reflects strong commercial performance, enhanced by recent upgrades to the airport's commercial layout.

Dividends: Ferrovia received EUR 7 million dividends from Dalaman.

Dalaman net debt stood at EUR 59 million as of December 31, 2025 (EUR 70 million as of December 31, 2024).

HEATHROW AND AGS DIVESTMENTS

On July 3, 2025, Ferrovia completed the sale of its 5.25% stake in **Heathrow** to Ardian for EUR 539 million. As a result of the transaction, Ferrovia recognized a profit of EUR 27 million, mainly corresponding to the interest accrued since the announcement and the transaction costs.

On January 28, 2025, Ferrovia completed the sale of its 50% stake in **AGS** to Avalliance UK Limited for GBP 450 million (EUR 533 million). The transaction resulted in a capital gain of EUR 272 million.

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

¹ This figure counts Korean Air and Asiana Airlines as one airline, following their merger on December 12, 2024

Construction

Revenue **EUR 7,653 million** **+7.5%** LfL growth*

Adjusted EBIT* **EUR 352 million** **4.6%** Adjusted EBIT* margin

Revenue increased by +7.5% LfL vs. 2024, with significant growth seen in North America at +11%. North America contributed 35% to revenue, while Poland accounted for 29%.

In 2025, Construction recorded **an adjusted EBIT** of EUR 352 million, resulting in a 4.6% adjusted EBIT margin (3.9% in 2024). The division has improved very positively across all subdivisions compared to previous quarters, outperforming the strategic long-term average target. Details by subdivision:

- **Budimex:** Revenue increased by +4.4% LfL vs. 2024, primarily attributable to a strong performance in Building Construction Works contracts as well as Service division. The adjusted EBIT margin in 2025 stood at 9.2%, above the 8.0% in 2024. Q4 exceeded average profitability driven by one-off impact of relevant contract amendments under long term agreements, combined with higher contribution from late-stage contracts, where residual risks have been successfully mitigated. The Building segment stood out in particular, having implemented a selective bidding strategy and capitalized on opportunities in military contracts and the Polish Deal program. In addition, the solid performance of the Steel Structures and Road Maintenance businesses contributed positively, together with the momentum generated by the completion of the design phase in several Civil Works projects, which has enabled significant progress in their execution.
- **Webber:** Revenue increased by +21.1% LfL vs. 2024, largely driven by the execution of Civil Works projects, on the back of higher level of contract awards in recent years. The adjusted EBIT margin stood at 3.2% in 2025, above the 3.0% achieved in 2024.
- **Ferrovia Construction:** Revenue grew by +2.8% LfL vs. 2024, primarily due to a higher contribution from Canada and Spain, partially offset by the completion of major contracts in the United States, such as the California High-Speed Rail project and the Silvertown Tunnel in the United Kingdom.

P&L DETAILS (EUR million)

CONSTRUCTION	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	LfL growth*
Revenue	2,233	1,999	11.7%	7,653	7,236	5.8%	7.5%
Adjusted EBITDA*	200	106	87.8%	511	430	18.8%	19.9%
Adjusted EBITDA margin*	8.9%	5.3%		6.7%	5.9%		
Adjusted EBIT*	150	81	84.9%	352	284	24.0%	24.2%
Adjusted EBIT margin*	6.7%	4.1%		4.6%	3.9%		
Order book**/**				17,438	16,755	4.1%	10.1%
BUDIMEX	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	LfL growth*
Revenue	718	607	18.4%	2,246	2,119	6.0%	4.4%
Adjusted EBITDA*	104	63	65.8%	251	207	21.3%	19.4%
Adjusted EBITDA margin*	14.4%	10.3%		11.2%	9.8%		
Adjusted EBIT*	90	53	69.9%	206	170	21.2%	19.3%
Adjusted EBIT margin*	12.5%	8.7%		9.2%	8.0%		
Order book**/**				4,048	4,389	-7.8%	-9.0%
WEBBER	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	LfL growth*
Revenue	574	515	11.6%	1,997	1,725	15.8%	21.1%
Adjusted EBITDA*	36	19	94.1%	119	100	19.2%	24.4%
Adjusted EBITDA margin*	6.3%	3.6%		6.0%	5.8%		
Adjusted EBIT*	20	15	34.3%	63	52	21.0%	25.9%
Adjusted EBIT margin*	3.6%	3.0%		3.2%	3.0%		
Order book**/**				5,556	5,710	-2.7%	9.8%
F. CONSTRUCTION	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	LfL growth*
Revenue	940	877	7.1%	3,409	3,392	0.5%	2.8%
Adjusted EBITDA*	60	25	138.3%	141	123	14.2%	17.1%
Adjusted EBITDA margin*	6.3%	2.8%		4.1%	3.6%		
Adjusted EBIT*	40	13	204.1%	82	61	34.3%	36.9%
Adjusted EBIT margin*	4.2%	1.5%		2.4%	1.8%		
Order book**/**				7,834	6,657	17.7%	23.7%

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)**Order book vs. December 2024.

The adjusted EBIT margin was 2.4% in 2025 (1.8% in 2024) continuing the positive trend seen in previous quarters. This performance was supported by broad-based improvements across all regions, resulting from effective risk mitigation in the final phases of projects and improved execution as projects advanced beyond their initial stages. Profitability in 2025 was also affected by significant investment effort in bidding for projects in USA in the coming years, as well as by costs related to digitalization and IT systems.

2025 ORDER BOOK & LFL CHANGE VS 2024:

(EUR million)

LfL growth* **+23.7%** **-9.0%** **+9.8%**



■ F. Construction ■ Budimex ■ Webber

The **order book** reached a record-high level of EUR 17,438 million as of December 2025 (+10.1% LfL compared with December 2024). The Civil Works segment remains the largest segment (69%) and continues to adopt highly selective criteria when participating in tenders. North America accounted for 46% of the order book, followed by Poland with 22%.

The percentage of the construction order book (excluding Webber and Budimex) from projects with Ferrovia reached 4% in December 2025 (6% in December 2024).

As of December 2025, the order book figure does not include pre-awarded contracts or contracts pending of commercial or financial close, amounting to approximately EUR 2.5 billion. These primarily consist of contracts from Budimex (EUR 1,755 million) and in Ferrovia Construction (EUR 750 million) related to the Anillo Vial Periferico project in Peru.

Consolidated P&L

REPORTED P&L

(EUR million)	Q4 25	Q4 24	FY 25	FY 24
Revenue	2,715	2,505	9,627	9,148
Adjusted EBITDA*	426	334	1,457	1,342
Fixed asset depreciation	-151	-100	-490	-441
Adjusted EBIT*	276	234	967	901
Disposals & impairments	-64	2,043	210	2,208
Operating profit/(loss)	211	2,277	1,177	3,109
Financial Results	-123	483	-365	274
Financial Result from infrastructure projects	-109	-106	-424	-411
Financial Result from ex-infrastructure projects	-14	589	59	685
Equity-accounted affiliates	74	47	258	238
Profit/(loss) before tax from continuing operations	162	2,807	1,070	3,621
Income tax	98	-66	60	-145
Net profit/(loss) from continuing operations	260	2,741	1,130	3,476
Net profit/(loss) from discontinued operations	2	5	20	14
Net profit/(loss)	262	2,746	1,150	3,490
Net profit/(loss) attributed to non-controlling interests	-65	-81	-262	-251
Net profit/(loss) attributed to the parent company	197	2,665	888	3,239

Revenue at EUR 9,627 million (+8.6% LfL growth) on the back of higher Highways revenue (+13.7% LfL growth) and higher contribution from Construction (+7.5% LfL growth).

Adjusted EBITDA reached EUR 1,457 million (+12.2% LfL growth) showing higher contribution from Highways (+12.2% LfL growth), particularly US Highways with adjusted EBITDA of EUR 974 million (+7.5% vs 2024). Construction showed a remarkable performance in terms of profitability (+19.9% LfL growth).

Adjusted EBITDA from others included a recognized loss of EUR 36 million mainly due to a one-off failure in one waste treatment facility in the UK. This amount includes the EBITDA losses incurred during the full replacement of the super heater tubes. The works were successfully executed in Q4 2025 and the plant was returned to operation and forecasted performance levels. On December 2025, Thalia Group reached an agreement with the Isle of Wight Council for the early termination of that contract by the end of March 2026.

Depreciation: -11.1% to EUR -490 million, primarily due to higher traffic and anticipated replacement CAPEX in Highways, and increased Construction activity.

Disposals and impairments at EUR 210 million related to the sale of the entire stake in AGS and the mining services business in Chile.

Financial result of EUR -365 million of financial expenses in 2025 vs. EUR 274 million of financial income in 2024, mainly related to lower financial result from ex-infrastructure projects.

- Ex-infrastructure projects:** EUR 59 million (EUR 685 million in 2024). In 2024, results included a positive impact of EUR 547 million related to the recognition of the remaining 5.25% stake in Heathrow as a financial asset, following the 20% stake divestment. Additionally, lower cash remuneration on the back of interest rate evolution.
- Infrastructure projects:** EUR -424 million (EUR -411 million in 2024), mainly related to lower cash remuneration from Managed Lanes after cash distribution, partially offset by the positive variation on Highways' results due to forex effect.

Equity-accounted affiliates reached EUR 258 million after tax (EUR 238 million in 2024).

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.
Highways	71	45	56.4%	246	226	9.0%
407 ETR	51	46	9.5%	217	188	15.7%
IRB**	24	3	n.s.	25	13	98.8%
IRB Private InvIT**	-2	-8	74.0%	-6	-8	25.5%
Other	-2	4	-147.2%	10	34	-70.0%
Airports	2	3	-10.8%	11	9	22.2%
Construction	0	-0	n.s.	1	0	n.s.
Other	-0	-0	100.0%	-0	3	n.s.
Total	74	47	55.3%	258	238	8.2%

REVENUE

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	LfL growth*
Highways	353	340	3.9%	1,374	1,256	9.4%	13.7%
Airports	26	17	54.4%	111	91	22.9%	23.3%
Construction	2,233	1,999	11.7%	7,653	7,236	5.8%	7.5%
Energy	115	96	20.3%	339	270	25.7%	26.8%
Other	-12	54	-121.2%	150	296	-49.3%	-17.8%
Revenue	2,715	2,505	8.4%	9,627	9,148	5.2%	8.6%

ADJUSTED EBITDA*

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	LfL growth*
Highways	239	246	-2.9%	990	918	7.7%	12.2%
Airports	4	-2	258.9%	37	26	41.2%	8.3%
Construction	200	106	87.8%	511	430	18.8%	19.9%
Energy	7	2	275.4%	3	2	44.6%	67.6%
Other	-23	-18	-30.2%	-83	-34	-141.1%	-86.1%
Adjusted EBITDA*	426	334	27.6%	1,457	1,342	8.6%	12.2%

ADJUSTED EBIT*

(EUR million)	Q4 25	Q4 24	VAR.	FY 25	FY 24	VAR.	LfL growth*
Highways	150	186	-19.3%	719	686	4.9%	9.5%
Airports	1	-5	113.0%	14	4	241.3%	16.4%
Construction	150	81	84.9%	352	284	24.0%	24.2%
Energy	3	-2	267.2%	-12	-11	-4.5%	-12.9%
Other	-28	-26	-8.3%	-106	-62	-73.0%	-57.7%
Adjusted EBIT*	276	234	17.8%	967	901	7.3%	10.6%

Corporate income tax: the corporate tax income for 2025 was EUR 60 million (vs EUR -145 million expense in 2024) that is made up of EUR -26 million expense from 2025 and EUR 86 million income from previous years' tax credit recognition. There are several effects that impact 2025 corporate income tax, among which the following stand out:

- Equity-accounted companies' profit must be excluded, as it is already net of tax (EUR 258 million).
- Pass-through tax rule (EUR 172 million), that primarily relates to profit/losses in concession project companies in the US which are fully consolidated but its associated tax expense/credit is recognized based solely on Ferrovial's ownership interest, as these companies are taxed under pass-through tax rules, whereby the shareholders are the taxpayers according to their stake in the concession.

Excluding the aforementioned adjustments in the tax result, the resulting effective corporate income tax rate is 4%. Further information is explained in note 2.7 of the Financial Statements.

Net income from continuing operations stood at EUR 1,130 million in 2025 (EUR 3,476 million in 2024).

Net income from discontinued operations stood at EUR 20 million related to the earn-outs following the divestment process of the former Services division.

Net income attributed to the parent company reached EUR 888 million in 2025 (EUR 3,239 million in 2024).

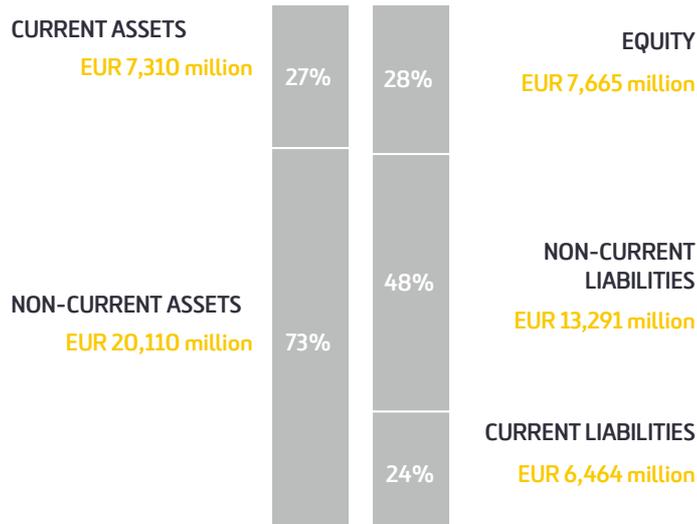
*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

**IRB and IRB Private InvIT include a contribution of six months (July-December) instead of three months (October-December) for the last quarter of the year (Q4) due to the latest information available.

Consolidated Statements of Financial Position

(EUR million)	DEC-25	DEC-24	(EUR million)	DEC-25	DEC-24
NON-CURRENT ASSETS	20,110	21,327	EQUITY	7,665	8,120
Goodwill	412	500	Equity attributable to shareholders	5,908	6,075
Intangible assets	127	128	Equity attributable to non-controlling interests	1,757	2,045
Fixed assets in infrastructure projects	12,509	14,147			
Intangible asset model	12,360	13,989	NON-CURRENT LIABILITIES	13,291	14,578
Financial asset model	149	158	Deferred Income	1,187	1,375
Investment property	0	0	Employee benefit plans	4	4
Property, plant and equipment	1,012	772	Long-term provisions	395	353
Right-of-use assets	296	238	Long-term lease liabilities	219	165
Investments in associates	3,955	3,023	Borrowings	9,356	10,092
Non-current financial assets	475	1,139	Debentures and borrowings of infrastructure project companies	7,433	8,256
Loans granted to associates	113	101	Debentures and borrowings of ex-infrastructure project companies	1,923	1,836
Non-current restricted cash	262	401	Other payables	1,112	1,279
Other non-current receivables	100	637	Deferred taxes	889	1,239
Deferred tax assets	958	1,159	Long-term financial derivatives at fair value	129	71
Long-term financial derivatives at fair value	366	221			
			CURRENT LIABILITIES	6,464	6,301
CURRENT ASSETS	7,310	7,672	Short-term lease liabilities	86	80
Inventories	540	492	Borrowings	1,071	1,196
Current income tax assets	41	48	Debentures and borrowings of infrastructure project companies	184	143
Short-term trade and other receivables	2,245	2,228	Debentures and borrowings of ex-infrastructure project companies	887	1,053
Trade receivable for sales and services	1,761	1,625	Financial derivatives at fair value	22	61
Other short-term receivables	484	603	Current income tax liabilities	48	80
Other short term financial assets	0	0	Short-term trade and other payables	4,180	3,902
Cash and cash equivalents	4,271	4,828	Trade payables	1,803	1,781
Infrastructure project companies	201	175	Advance payments from customers and work certified in advance	1,824	1,619
Restricted Cash	29	18	Other short-term payables	553	502
Other cash and equivalents	172	157	Short-term provisions	929	958
Ex-infrastructure project companies	4,070	4,653	Liabilities held for sale	128	24
Short-term financial derivatives at fair value	17	20			
Assets held for sale	196	56	TOTAL LIABILITIES & EQUITY	27,420	28,999
TOTAL ASSETS	27,420	28,999			

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



Consolidated Net Debt

CONSOLIDATED NET DEBT*

(EUR million)	DEC-25	DEC-24
Cash and cash equivalents from ex-infrastructure project companies	-4,070	-4,653
Short and long-term borrowings from ex-infrastructure project companies	2,810	2,889
Other from ex-infrastructure project companies**	-81	-30
Consolidated Net Debt of ex-infrastructure project companies*	-1,341	-1,794
Cash and cash equivalents from infrastructure project companies	-201	-175
Short and long-term borrowings from infrastructure project companies	7,617	8,400
Other from infrastructure project companies***	-183	-369
Consolidated Net Debt of infrastructure project companies*	7,234	7,856
Consolidated Net Debt*	5,893	6,061

CONSOLIDATED BORROWINGS

DEC-25 (EUR million)	Ex-infrastructure project companies	Infrastructure project companies	Consolidated
Short and long-term borrowings	2,810	7,617	10,427
% fixed	99.2%	95.9%	96.8%
% variable	0.8%	4.1%	3.2%
Average rate	2.0%	4.5%	3.9%
Average maturity (years)	3	18	14

CHANGE IN CONSOLIDATED NET DEBT****

(EUR million)	As of December 31, 2025			
	Change in Consolidated Net Debt (1+2+3)	Ex-infrastructure project companies (1)	Infrastructure project companies (2)	Intercompany eliminations (3)
Cash flow from operating activities	1,926	1,285	1,107	-466
Cash flow from/ (used in) investing activities	-891	-682	-357	147
Activity Cash Flows	1,035	603	750	-319
Cash flow from/ (used in) financing activities	-1,483	-1,087	-714	319
Effect of exchange rate on cash and cash equivalents	-99	-91	-8	0
Change in cash and cash equivalents due to consolidation scope changes	-10	-7	-3	0
Change in cash and cash equivalents from discontinued operations	0	0	0	0
Cash flows (change in cash and cash equivalents) (A)	-557	-583	26	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR (B)	4,828	4,653	175	0
CASH AND CASH EQUIVALENTS AT YEAR END (C=A+B)	4,271	4,070	201	0
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (D)	11,288	2,889	8,400	0
Change in short and long-term borrowings (E)	-861	-79	-782	0
OTHER CONSOLIDATED NET DEBT COMPONENTS AT THE BEGINNING OF YEAR (F)	-399	-30	-369	0
Change in Non-current restricted cash	139	11	128	0
Change in Forwards hedging balances	-5	-5	0	0
Change in Cross currency swaps balances	2	2	0	0
Change in Intragroup balances	0	-59	59	0
Change in other short term financial assets	0	0	0	0
Other changes in consolidated net debt (G)	136	-51	187	0
OTHER CONSOLIDATED NET DEBT COMPONENTS AT YEAR END (H=G+F)	-263	-81	-182	0
SHORT AND LONG-TERM BORROWINGS AND OTHER CONSOLIDATED NET DEBT COMPONENTS AT YEAR END (I=D+E+H)	10,164	2,729	7,435	0
Change in consolidated net debt (J=G+E-A)	-168	454	-621	0
CONSOLIDATED NET DEBT AT THE BEGINNING OF YEAR (D-B+F)	6,061	-1,794	7,856	0
CONSOLIDATED NET DEBT AT YEAR END (I-C)	5,893	-1,341	7,234	0

Consolidated Net Debt of Ex-Infrastructure project companies

CONSOLIDATED NET DEBT*

Cash and cash equivalents	EUR -4,070 million
Borrowings and other	EUR 2,729 million
Consolidated Net Debt ex-infrastructure project companies*	EUR -1,341 million

LIQUIDITY*

(EUR million)	DEC-25
Cash and cash equivalents	4,070
Undrawn credit lines	1,008
Other	10
Total Liquidity ex-infrastructure projects	5,088

DEBT MATURITIES (EUR million)

2026*	2027	2028	> 2029
839	60	500	1,413

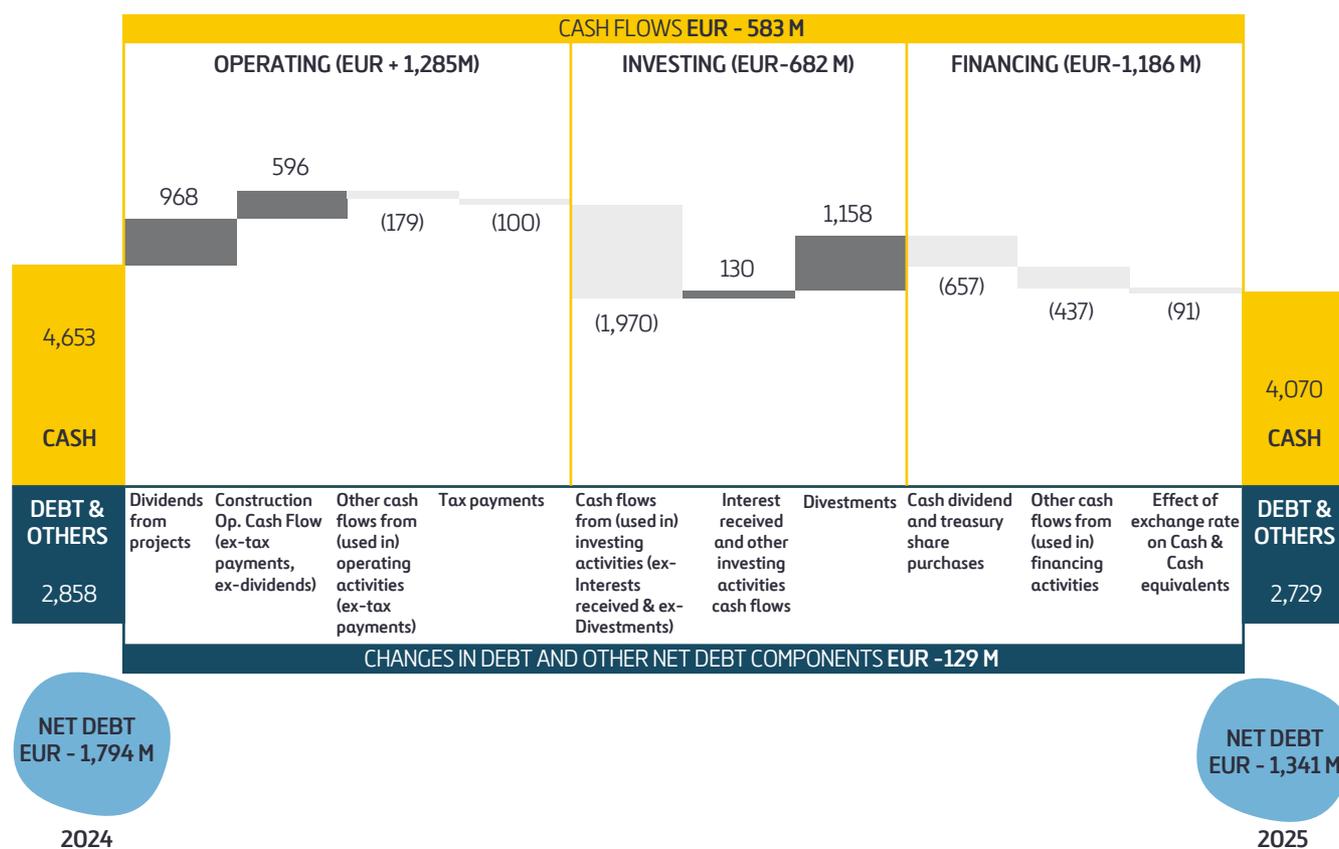
(* In 2026, ex-infrastructure debt includes outstanding ECP (Euro Commercial Paper), which at December 31st, 2025, had a carrying amount of EUR 100 million (2.040% average rate) and maturing in 2026.

RATING

Standard & Poor's	BBB / stable
Fitch Ratings	BBB / stable

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269) **Other from ex-infrastructure project companies includes non-current restricted cash, forwards hedging and cross currency swaps balances, intragroup position balances and other short term financial assets, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures. ***Other from infrastructure project companies includes short and long term borrowings, non-current restricted cash and intragroup position balances, as explained under section 2.1 (Consolidated Net Debt) of the Alternative Performance Measures.

CHANGE IN CONSOLIDATED NET DEBT OF EX-INFRASTRUCTURE PROJECT COMPANIES (EUR MILLION)**



(**) Due to rounding, numbers may not add up precisely.

Ferrovial's consolidated net debt includes Budimex's consolidated net debt at 100% that reached EUR -733 million in December 2024 and EUR -655 million in December 2025.

Cash and cash equivalents at ex-infrastructure project companies stood at EUR 4,070 million in December 2025 vs. EUR 4,653 million in December 2024. The main drivers of this change were:

- Dividends from projects** amounted to EUR 968 million, of this amount EUR 880 million came from Highways including EUR 452 million from 407 ETR, EUR 281 million from Texas Managed Lanes, EUR 89 million from I-66 and EUR 33 million from I-77. Additionally, Energy distributed EUR 54 million corresponding to the return of capital invested in a photovoltaic plant in Texas. The Airports division distributed EUR 30 million, including EUR 16 million from Heathrow, EUR 7 million from Dalaman and EUR 7 million from Doha's airport maintenance contract.
- Construction operating cash flow (ex- tax payments, ex-dividend)** reached EUR 596 million, posted a solid uplift, driven by Q4 working capital seasonality in Poland and Spain, and further enhanced by pre-payments and compensations received in the US and Canada.
- Tax payments** reached EUR -100 million, including EUR 47 million of corporate income tax in Budimex.
- Investments** totaled EUR -1,970 million, mainly due to the additional 5.06% stake acquired in 407 ETR (EUR 1,271 million), the EUR 236 million of equity invested in NTO, and the acquisition of the Milano Solar project for EUR 17 million.
- Interest received and other investing activities cash flow** amounted to EUR 130 million, mainly related to cash remuneration.
- Divestments** reached EUR 1,158 million, largely driven by the divestment of Heathrow (EUR 539 million) and the divestment of AGS (EUR 533 million), along with the sale of the mining services business in Chile for EUR 24 million and the deferred payment for the sale of Serveo of EUR 15 million.
- Cash dividend and treasury share purchases** at EUR -657 million in 2025, (EUR -831 million in 2024), including EUR -156 million from the cash dividend and EUR -501 million of share repurchases.

Following Market standards, **dividends declared (EUR -626 million in 2025)** are based on the share price at the time of delivery to shareholders. This amount may differ from the cash flow statement, as treasury shares related to the scrip dividend are purchased at the share price prevailing at each transaction, whereas the amount distributed to shareholders under our scrip dividend programs is calculated based on the share price at the time of delivery. For further details on each of the scrip dividend programs of 2025, please refer to Appendix I.

- Other cash flows from (used in) financing activities** amounted to EUR -437 million, including the repayment of the revolving facility (EUR -250 million), the reduction of Euro Commercial Paper (EUR -200 million), financial leases (EUR -121 million), dividend to minorities (EUR -77 million) and interest payments (EUR -64 million), partially offset by the convertible bond issuance (EUR 350 million).
- Effect of exchange rate on Cash & Cash equivalents** was EUR -91 million, mainly from USD. As of December 2025, Ferrovial has notional foreign exchange hedges amounting to 2,847 million in USD and 538 million in CAD, with corresponding mark-to-market values of EUR 140 million and EUR 7 million, respectively (total of EUR 147 million). These amounts are not included in the net cash position.

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

Consolidated cash flow

FY 25 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex-infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA*	1,457	313	1,157	-13
Dividends from projects	502	968	0	-466
Other cash flows from (used in) operating activities	63	103	-53	13
Cash flows from (used in) operating activities excluding tax payments	2,023	1,385	1,104	-466
Tax payments	-97	-100	3	0
Cash flows from (used in) operating activities	1,926	1,285	1,107	-466
Investments	-2,289	-1,970	-466	147
Interest received and other investing activities Cash flows	240	130	109	0
Divestments	1,158	1,158	0	0
Cash flows from (used in) investing activities	-891	-682	-357	147
Activity cash flows	1,035	603	750	-319
Interest paid	-455	-64	-391	0
Cash dividend and treasury share purchases	-657	-657	0	0
Cash dividend	-156	-156	0	0
Treasury share repurchase	-501	-501	0	0
Other treasury share repurchase	0	0	0	0
Other shareholder distributions to subsidiary minorities	-367	-77	-756	466
Other cash flows from (used in) financing activities	-2	-289	434	-147
Cash flows from (used in) financing activities	-1,483	-1,087	-714	319
Effect of exchange rate on cash and cash equivalents	-99	-91	-8	0
Change in cash and cash equivalents due to consolidation scope changes	-10	-7	-3	0
Change in cash and cash equivalents	-557	-583	26	0
Cash and cash equivalents at beginning of year	4,828	4,653	175	0
Cash and cash equivalents at the end of the year	4,271	4,070	201	0

FY 24 (EUR million)	CONSOLIDATED CASH FLOW	Cash flows of ex-infrastructure project companies	Cash flows of infrastructure project companies	Intercompany eliminations
Adjusted EBITDA*	1,342	269	1,075	-2
Dividends from projects	363	947	0	-584
Other cash flows from (used in) operating activities	-221	-168	-55	2
Cash flows from (used in) operating activities excluding tax payments	1,485	1,048	1,021	-584
Tax payments	-192	-187	-5	0
Cash flows from (used in) operating activities	1,293	861	1,016	-584
Investments	-1,697	-1,591	-184	79
Interest received and other investing activities Cash flows	428	170	258	0
Divestments	2,582	2,582	0	0
Cash flows from (used in) investing activities	1,314	1,161	74	79
Activity cash flows	2,606	2,022	1,089	-505
Interest paid	-464	-86	-377	0
Cash dividend and treasury share purchases	-831	-831	0	0
Cash dividend	-130	-130	0	0
Treasury share repurchase	-701	-701	0	0
Other treasury share repurchase	-272	-272	0	0
Other shareholder distributions to subsidiary minorities	-444	-114	-911	580
Other cash flows from (used in) financing activities	-580	-672	167	-75
Cash flows from (used in) financing activities	-2,591	-1,975	-1,121	505
Effect of exchange rate on cash and cash equivalents	59	54	5	0
Change in cash and cash equivalents due to consolidation scope changes	-35	-32	-3	0
Change in cash and cash equivalents from discontinued operations	0	0	0	0
Change in cash and cash equivalents	39	68	-29	0
Cash and cash equivalents at beginning of year	4,789	4,585	204	0
Cash and cash equivalents at the end of the year	4,828	4,653	175	0

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

EX-INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating and investing activities

The ex-infrastructure cash flows from (used in) operating and investing activities are as follows:

FY 25 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total	FY 24 (EUR million)	Cash flows from (used in) operating activities	Cash flows from (used in) investing activities	Total
Highways projects**	880	-1,317	-437	Highways projects**	895	-426	468
Airports projects**	30	837	866	Airports projects**	8	1,486	1,493
Construction	597	-166	431	Construction	291	-113	178
Energy	85	-95	-10	Energy	1	-102	-101
Other***	-207	-71	-278	Other***	-146	147	0
Interest received and other investing activities Cash flows	0	130	130	Interest received and other investing activities Cash flows	0	170	170
Total excluding tax payments	1,385	-682	703	Total excluding tax payments	1,048	1,161	2,209
Tax payments	-100	0	-100	Tax payments	-187	0	-187
Total	1,285	-682	603	Total	861	1,161	2,022

**Cash flows from operating activities in Highways and Airports refers to dividends

***Other includes the operating cash flow from Corporate Business, Airports, Highways & Energy headquarters, along with Services business.

Cash flows from (used in) operating activities

As of December 31, 2025, ex-infrastructure cash flows from (used in) operating activities before tax totaled EUR 1,385 million, compared to EUR 1,048 million in 2024, on the back of higher operating cash flow from Construction activity and Energy, together with higher dividends from Airports.

Cash flows from (used in) operating activities	FY 25	FY 24
Highways projects**	880	895
Airports projects**	30	8
Construction	597	291
Energy	85	1
Other***	-207	-146
Total excluding tax payments	1,385	1,048
Tax payments	-100	-187
Total	1,285	861

**Cash flows from operating activities in Highways and Airports refers to dividends

***Other includes the operating cash flow from Corporate Business, Airports, Highways & Energy headquarters, along with Services business.

Breakdown of cash flow from Construction:

Construction (EUR million)	FY 25	FY 24
Adjusted EBITDA*	511	430
Adj. EBITDA infrastructure projects	12	8
Adj. EBITDA ex-infrastructure projects	499	422
Dividends from projects	1	34
Other Cash Flows from (used in) operating activities (ex Tax payments ex infrastructure projects)	97	-164
Construction Ex Infrastructure Cash Flows from (used in) operating activities Ex Tax payments	597	291

Dividends received from projects reached EUR 968 million in 2025 (EUR 947 million in 2024).

(EUR million)	FY 25	FY 24
Highways	880	895
Airports	30	8
Energy	54	4
Other	4	7
Total Dividends from projects*	968	947

Dividends from Highways projects totalled EUR 880 million in 2025 (EUR 895 million in 2024). The 2024 dividend figure included the first dividend distributions from I-77 (EUR 205 million) and I-66 (EUR 89 million).

Highways Dividends (EUR million)	FY 25	FY 24
407 ETR	452	321
NTE	120	103
LBJ	59	54
NTE 35W	102	87
I-77	33	205
I-66	89	89
IRB	1	7
IRB Private InvIT	5	4
Irish highways	0	2
Portuguese highways	1	1
Australian highways	5	7
Spanish highways	7	10
Other	5	5
Total	880	895

Dividends from Airports projects were EUR 30 million in 2025, including EUR 16 million from Heathrow airport.

Airports Dividends (EUR million)	FY 25	FY 24
Heathrow	16	0
FMM	7	8
Dalaman	7	0
Total	30	8

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

Cash flows from (used in) investing activities

FY 25 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Highways	-1,317	0	-1,317
Airports	-236	1,073	837
Construction	-172	6	-166
Energy	-95	0	-95
Other	-149	78	-71
Interest received and other investing activities Cash flows	130	0	130
Total	-1,840	1,158	-682

FY 24 (EUR million)	Investments	Divestments	Cash flows from (used in) investing activities
Highways	-738	311	-426
Airports	-521	2,006	1,486
Construction	-123	10	-113
Energy	-102	0	-102
Other	-108	254	147
Interest received and other investing activities Cash flows	170	0	170
Total	-1,421	2,582	1,161

INFRASTRUCTURE PROJECT CASH FLOWS*

Cash flows from (used in) operating activities

As regards cash flows for companies that own infrastructure project concessions, these primarily include revenues from those companies that are currently in operation, though they also include VAT refunds and payments corresponding to projects currently in the construction phase.

The following table shows a breakdown of cash flows from (used in) operating activities from infrastructure projects.

(EUR million)	FY 25	FY 24
Highways	1,063	955
Other	44	60
Cash flows from (used in) operating activities	1,107	1,016

Cash flows from (used in) investing activities

The following table shows a breakdown of the Cash flows from (used in) investing activities from infrastructure projects, mainly payments made in respect of capital expenditure investments over the year.

This change was mainly driven by the investments in Energy projects reported within the Others line, as well as the increase in capex in NTE associated with the Capacity Improvements construction works executed in 2024 and 2025. In 2024, capital expenditures in NTE 35W corresponded primarily to Segment 3C.

(EUR million)	FY 25	FY 24
LBJ	-5	-6
NTE	-139	-83
NTE 35W	-3	-27
I-77	-5	-7
I-66	-5	-3
Spanish highways	-4	-5
Other	0	0
Total highways	-161	-131
Other	-305	-55
Total projects	-466	-185
Equity Subsidy	0	0
Interest received and other investing activities cash flows	109	258
Cash flows from (used in) investing activities	-357	73

Cash flows from (used in) financing activities

Cash flows from (used in) financing activities includes the payment of dividends and the repayment of equity by concession-holding companies to their shareholders, along with the payments for share capital increases received by these companies. In the case of concession holders which are fully integrated within Ferrovial, these amounts represent 100% of the amounts paid out and received by the concession-holding companies, regardless of the percentage share that the Company holds in such concessions. No dividend or Shareholder Funds' repayment is included for equity-accounted companies.

The interest cash flow refers to the interest paid by the concession-holding companies, together with other fees and costs closely related to the acquisition of financing. The cash flow for these items relates to interest costs for the period, along with any other item that represents a direct change in the net debt amount for the period.

(EUR million)	FY 25	FY 24
Spanish highways	-41	-45
US highways	-298	-309
Other highways	0	0
Total highways	-339	-354
Other	-52	-24
Cash flows from interest paid	-390	-377



*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

Appendix I – Scrip dividend, cash dividend, share buy-back and cancellation of shares

SCRIP DIVIDENDS

First scrip dividend

On May 13, 2025, Ferrovial announced an interim scrip dividend of EUR 228 million in aggregate, payable in cash or shares at the election of Ferrovial's shareholders, against Ferrovial's reserves.

Ferrovial also announced on (i) May 21, 2025, that the interim scrip dividend per share in the share capital of Ferrovial amounted to EUR 0.3182; and (ii) June 23, 2025, that the ratio for the interim scrip dividend was one (1) new Ferrovial share for every 140.8733 existing Ferrovial shares (the "Ratio").

Accordingly, pursuant to the Ratio, Ferrovial issued 4,195,421 new Ferrovial shares.

Second scrip dividend

On October 15, 2025, Ferrovial announced a second interim scrip dividend for 2025 of EUR 342 million in aggregate, payable in cash or shares at the election of Ferrovial's shareholders, against Ferrovial's reserves.

Ferrovial also announced on (i) October 23, 2025, that the dividend per share in the share capital of Ferrovial amounts to EUR 0.4769; and (ii) November 20, 2025, that the ratio for the second interim scrip dividend was one (1) new Ferrovial share for every 114.8368 existing Ferrovial shares (the "Ratio").

Accordingly, pursuant to the Ratio, Ferrovial delivered 5,128,453 Ferrovial Shares from treasury in the scrip dividend, which will not result in a change of Ferrovial's total issued share capital.

CASH DIVIDEND

On November 25, 2025, Ferrovial declared an additional interim cash dividend of in aggregate approximately EUR 56 million. On December 3, 2025 announced the dividend of EUR 0.0770 per Ferrovial share.

SHARE BUY-BACK AND CANCELLATION OF SHARES

August 2024–May 2025 buyback program

On August 23, 2024, Ferrovial announced a share buy-back program of up to 30 million shares for a maximum amount of EUR 300 million, with the purpose of repurchasing Ferrovial shares in the context of various corporate actions (such as, for instance, employee share incentives, placement of share in the market, or cancelling repurchased shares).

On December 13, 2024 Ferrovial announced the extension of the August 23, 2024 program to May 30, 2025, and an increase in the maximum amount by EUR 300 million, bringing the total maximum amount to EUR 600 million.

During 2025, Ferrovial acquired a total of 6,300,460 shares under this share buy-back program for a total of EUR 266 million.

June 2025–December 2025 buyback program

On March 14, 2025 Ferrovial announced a share buy-back program up to 15 million shares for a maximum amount of EUR 500 million, with the purpose of repurchasing Ferrovial shares, reducing the Ferrovial's issued share capital.

On December 12, 2025, Ferrovial announced the end of this share buy-back program, under which it had acquired a total of 4,200,000 shares for a total of EUR 207 million.

December 2025–October 2026 repurchase program

On December 12, 2025, Ferrovial announced a new repurchase program with the following key terms:

- Purpose: to repurchase Ferrovial shares in the context of actions related to future projects consistent with the strategic objectives Ferrovial intends to pursue, for industrial projects, or other transactions or corporate actions involving the assignment or disposition of treasury shares.
- Maximum investment: EUR 800 million. In no case may the number of shares to be acquired under the New Repurchase Program exceed 15 million Ferrovial shares, representing approximately 2.04% of Ferrovial's issued share capital as of the date of this announcement.
- Duration: the new repurchase program has been authorized for the period from 15 December 2025 up to 15 October 2026 (both dates included), without prejudice to Ferrovial's ability to extend the program's duration in view of the prevailing circumstances and in the interest of Ferrovial and its stakeholders.
- Ferrovial reserves the right to terminate the New Repurchase Program, in accordance with applicable law, if, prior to its term, it has reached the maximum investment amount or the maximum number of shares authorized, or if any other circumstance makes it advisable to do so.

As of December 31, 2025, 506,000 shares were repurchased under this new program for a total of EUR 285 million.

Cancellation of ordinary shares

On October 6, 2025, Ferrovial announced that, it has resolved to cancel a maximum of 10,500,000 treasury shares, whereby the exact number of shares to be cancelled will be determined by Ferrovial. In addition, on December 18, 2025, Ferrovial resolved to cancel a further 460 treasury shares. The effectiveness of these cancellations is subject to the determination of the exact number of shares to be cancelled in the first tranche, and to the completion of all necessary formalities in accordance with the regulations governing the reduction of Ferrovial issued share capital.

Appendix II – Shareholder Structure

This information is based on Ferrovial's SE substantial holdings (i.e., shareholdings equal or above 3% of the issued share capital) filed with the public register of the Dutch Authority for the Financial Markets Authority (AFM - Autoriteit Financiële Markten) as of December 31, 2025:



Appendix III – Highways details by asset

HIGHWAYS – GLOBAL CONSOLIDATION

(EUR million)	TRAFFIC (Million of transactions)			REVENUE			ADJ. EBITDA*			ADJ. EBITDA MARGIN*		NET DEBT*	
	FY 25	FY 24	VAR.	FY 25	FY 24	VAR.	FY 25	FY 24	VAR.	FY 25	FY 24	FY 25	SHARE
Global consolidation													
NTE	37	39	-4.7%	286	276	3.4%	246	244	0.9%	86.0%	88.1%	1,261	63.0%
LBJ	46	46	-0.1%	216	208	3.9%	178	171	4.4%	82.7%	82.3%	1,735	54.6%
NTE 35W	52	51	2.9%	325	296	9.8%	260	246	5.8%	80.1%	83.1%	1,397	53.7%
I-77	42	43	-2.0%	115	98	16.6%	71	64	11.5%	62.2%	65.1%	396	72.2%
I-66	35	32	7.4%	268	228	17.4%	218	181	20.3%	81.4%	79.5%	1,489	55.7%
TOTAL USA				1,209	1,107	9.3%	974	906	7.5%			6,278	
Autema**	19,446	17,405	11.7%	81	73	10.7%	72	65	11.3%	89.0%	88.5%	541	76.3%
Aravia**	41,690	39,811	4.7%	44	34	29.8%	37	25	48.1%	82.5%	72.3%	-37	100.0%
TOTAL SPAIN				125	107	16.8%	108	89	21.5%			504	
Via Livre				9	16	-40.5%	1	3	-58.1%	12.2%	17.3%	-6	84.0%
TOTAL PORTUGAL				9	16	-40.5%	1	3	-58.1%			-6	
TOTAL HEADQUARTERS AND OTHER***				31	27	14.9%	-94	-79	-18.4%			11	
TOTAL HIGHWAYS				1,374	1,256	9.4%	990	918	7.7%	72.0%	73.1%	6,787	

*Non-IFRS financial measure. For the definition and reconciliation to the most comparable IFRS measure, see Alternative Performance Measures annex in the Integrated Annual Report (page 269)

**Traffic in ADT (Average Daily Traffic)

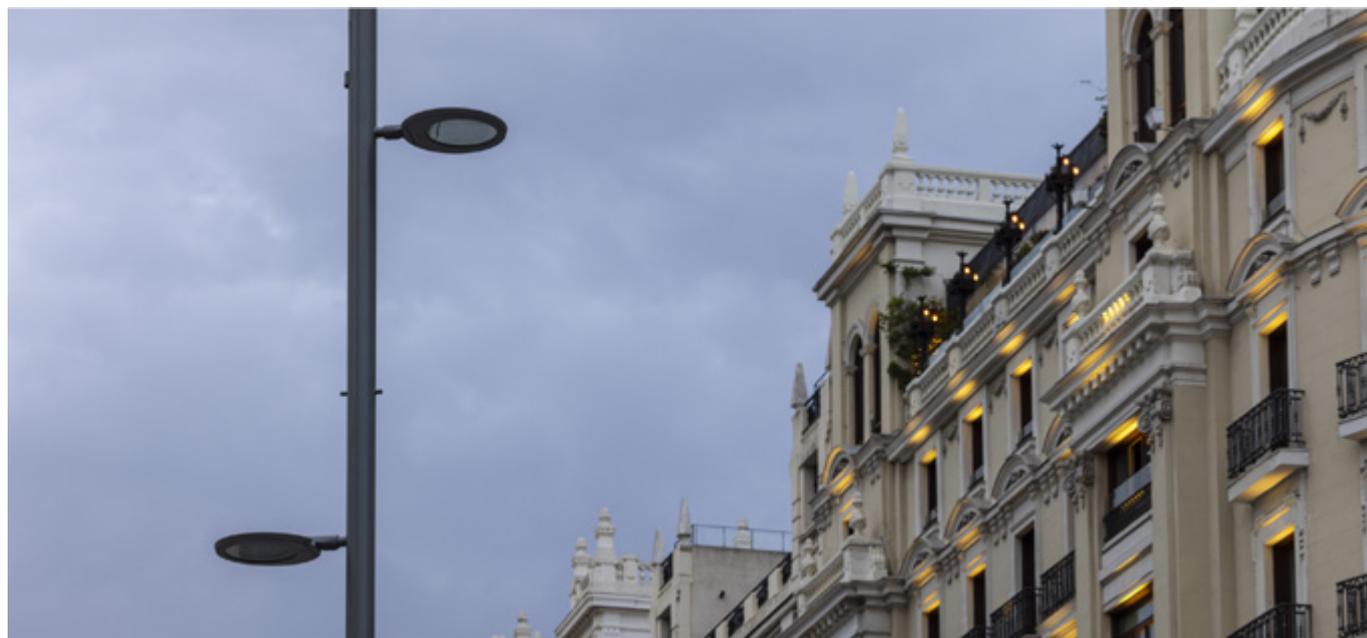
***Revenue and Adjusted EBITDA include Headquarters and Other, while Net Debt refers only to Next Move

HIGHWAYS – EQUITY-ACCOUNTED

(EUR million)	TRAFFIC (ADT)			REVENUE			EBITDA			CONTRIBUTION TO FERROVIAL EQUITY ACCOUNTED RESULT			NET DEBT	
	FY 25	FY 24	VAR.	FY 25	FY 24	VAR.	FY 25	FY 24	VAR.	FY 25	FY 24	VAR.	FY 25	SHARE
Equity accounted														
407 ETR (VKT million)	2,819	2,658	6.1%	1,272	1,151	10.6%	1,068	997	7.2%	217	188	15.7%	6,528	48.3%
M4*		38,121	n.a.		29	n.a.		16	n.a.		2	n.a.		
M3*		45,156	n.a.		10	n.a.		5	n.a.		0	n.a.		
A-66 Benavente Zamora*					21	n.a.		18	n.a.		3	n.a.		
Serrano Park*					5	n.a.		3	n.a.		0	n.a.		
Silvertown Tunnel				63	49	28.7%	56	49	15.9%	2	2	39.8%	1,350	22.5%
Ruta del Cacao				141	135	4.0%	115	118	-2.9%	6	7	-9.3%	282	30.0%
EMESA**				34	200	-83.1%	4	114	-96.4%	-3	11	-122.8%	15	10.0%
IRB				716	894	-19.9%	313	449	-30.3%	25	13	98.8%	1,050	19.9%
IRB Private InvT				653	243	168.1%	283	114	148.6%	-6	-8	25.5%	1,614	24.0%
Toowoomba				24	26	-8.3%	5	3	101.3%	2	1	89.5%	187	40.0%
OSARs				6	7	-12.7%	5	6	-14.6%	1	2	-19.2%	179	50.0%
Zero ByPass (Bratislava)				38	40	-4.1%	32	33	-3.8%	1	2	-34.3%	748	35.0%

*Following the Umbrella Roads BV transaction completed in October 2024, the M4, M3, A-66 Benavente-Zamora, and Serrano Park were divested.

** In December 2025, Madrid City Council acquired the 20% stake in Calle 30 previously held by EMESA (Ferrovial holds a 50% stake in EMESA).



Appendix IV – P&L of Main Infrastructure Assets

HIGHWAYS

407 ETR

(CAD million)	FY 25	FY 24	VAR.
Revenue	2,009	1,705	17.8%
EBITDA	1,687	1,478	14.2%
EBITDA margin	84.0 %	86.7 %	
EBIT	1,577	1,372	15.0%
EBIT margin	78.5 %	80.4 %	
Financial results	-472	-429	-10.0%
Profit before tax	1,105	942	17.2%
Corporate income tax	-294	-250	-17.7%
Net Income	811	692	17.1%
Contribution to Ferrovial equity accounted result (EUR million)	217	188	15.7%

NTE

(USD million)	FY 25	FY 24	VAR.
Revenue	323	299	8.1%
Adjusted EBITDA*	278	264	5.5%
Adjusted EBITDA margin*	86.0 %	88.1 %	
Adjusted EBIT*	229	233	-1.8%
Adjusted EBIT margin*	70.7 %	77.8 %	
Financial results	-49	-57	13.7%
Net Income	176	173	1.9%
Contribution to Ferrovial**	98	101	-2.6%

**Globally consolidated asset, contribution to net profit (EUR million). 62.97% stake.

LBJ

(USD million)	FY 25	FY 24	VAR.
Revenue	244	225	8.6%
Adjusted EBITDA*	202	185	9.2%
Adjusted EBITDA margin*	82.7 %	82.3 %	
Adjusted EBIT*	162	150	7.7%
Adjusted EBIT margin*	66.4 %	67.0 %	
Financial results	-84	-82	-1.5%
Net Income	77	66	16.0%
Contribution to Ferrovial**	37	33	11.0%

**Globally consolidated asset, contribution to net profit (EUR million). 54.60% stake

NTE 35W

(USD million)	FY 25	FY 24	VAR.
Revenue	368	320	14.7%
Adjusted EBITDA*	294	266	10.6%
Adjusted EBITDA margin*	80.1 %	83.1 %	
Adjusted EBIT*	242	226	7.3%
Adjusted EBIT margin*	66.0 %	70.5 %	
Financial results	-88	-83	-5.6%
Net Income	152	140	8.5%
Contribution to Ferrovial**	72	70	3.8%

**Globally consolidated asset, contribution to net profit (EUR million). 53.67% stake.

I-77

(USD million)	FY 25	FY 24	VAR.
Revenue	130	107	21.9%
Adjusted EBITDA*	81	69	16.5%
Adjusted EBITDA margin*	62.2 %	65.1 %	
Adjusted EBIT*	70	59	19.3%
Adjusted EBIT margin*	54.1 %	55.3 %	
Financial results	-30	-25	-20.5%
Net Income	40	34	18.4%
Contribution to Ferrovial**	26	23	13.3%

**Globally consolidated asset, contribution to net profit (EUR million). 72.24% stake.

I-66

(USD million)	FY 25	FY 24	VAR.
Revenue	303	247	22.7%
Adjusted EBITDA*	246	196	25.7%
Adjusted EBITDA margin*	81.4 %	79.5 %	
Adjusted EBIT*	151	116	30.5%
Adjusted EBIT margin*	49.9 %	46.9 %	
Financial results	-133	-124	-7.2%
Net Income	18	-8	n.s.
Contribution to Ferrovial**	9	-4	n.s.

**Globally consolidated asset, contribution to net profit (EUR million). 55.704% stake.

IRB Infrastructure Developers (IRB)

(EUR million)	FY 25	FY 24	VAR.	LfL growth*
Revenue	716	894	-19.9%	-12.8%
Adjusted EBITDA*	313	449	-30.3%	-24.1%
Adjusted EBITDA margin*	43.7 %	50.2 %		
Adjusted EBIT*	200	336	-40.3%	-34.9%
Adjusted EBIT margin*	28.0 %	37.5 %		
Financial results	-183	-215	14.9%	7.3%
Equity-accounted affiliates	123	-33	n.s.	n.s.
Profit before tax	140	88	60.3%	74.6%
Corporate income tax	-15	-37	59.7%	56.1%
Net Income	125	50	148.8%	170.9%
Contribution to Ferrovial equity accounted result (EUR million)	25	13	98.8%	-109.6%

IRB Infrastructure Trust (Private InvT)

(EUR million)	FY 25	FY 24	VAR.	LfL growth*
Revenue	653	243	168.1%	192.0%
Adjusted EBITDA*	283	114	148.6%	170.8%
Adjusted EBITDA margin*	43.3 %	46.7 %		
Adjusted EBIT*	211	73	188.3%	214.0%
Adjusted EBIT margin*	32.3 %	30.0 %		
Financial results	-245	-114	-115.4%	134.6%
Profit before tax	-128	-41	-214.8%	-8.4%
Corporate income tax	102	6	n.s.	-30.3%
Net Income	-26	-35	25.5%	-4.6%
Contribution to Ferrovial equity accounted result (EUR million)	-6	-8	25.5%	-4.6%

IRB Infrastructure Trust: 2024 figures reflect only six months of activity following the acquisition.

AIRPORTS

DALAMAN

(EUR million)	FY 25	FY 24	VAR.
Revenue	85	82	3.6%
Adjusted EBITDA*	66	64	2.5%
Adjusted EBITDA margin*	77.5%	78.4%	
Depreciation & impairments	-23	-22	-3.8%
Adjusted EBIT*	43	42	1.8%
Adjusted EBIT margin*	50.8%	51.8%	
Financial results	-30	-25	-21.1%
Profit before tax	13	17	-26.3%
Corporate income tax	-25	42	-160.3%
Net income	-12	59	-120.9%
Contribution to Ferrovial**	-7	35	-120.9%

**Globally consolidated asset, contribution to net profit (EUR million). 60.0% stake

Appendix V – Exchange rate movements

Exchange rates expressed in units of currency per Euro, with negative variations representing euro depreciation and positive variations euro appreciation.

	LAST EXCHANGE RATE (BALANCE SHEET)	CHANGE 2025/2024	AVERAGE EXCHANGE RATE (P&L)	CHANGE 2025/2024
GBP	0.8724	5.5%	0.8569	1.2%
US Dollar	1.1736	13.4%	1.1307	4.5%
Canadian Dollar	1.6100	8.1%	1.5787	6.5%
Polish Zloty	4.2194	-1.4%	4.2394	-1.5%
Australian Dollar	1.7590	5.1%	1.7524	6.8%
Indian Rupee	105.4919	18.3%	98.5983	8.9%

