



Rafael del Pino
Chairman

Dear shareholders,

Ferrovial delivered solid results in 2025, with strong performance across all businesses. North American assets registered solid revenue per transaction growth, outpacing inflation. Construction improved profitability, surpassing the long-term target, and reached a record order book. The year was marked by robust liquidity, with substantial cash flow generation, mainly due to dividends received from infrastructure projects and asset rotation.

Revenue totalled €9.6 billion, an 8.6% increase in like-for-like terms, while adjusted EBITDA reached €1.5 billion, a 12.2% rise year over year in like-for-like terms. Net profit amounted to €888 million.

The year was quite active in terms of new investments, with a total of €2 billion of committed capital, mainly allocated to acquire an additional 5% stake in 407 ETR in Toronto and equity injections in the New Terminal One at JFK Airport in New York. The company also continued the rotation of mature assets, closing the divestment of AGS and the remaining of Heathrow airport.

Ferrovial closed the year with a solid financial position, with liquidity of €5.1 billion including proceeds from asset sales and record dividends received from projects, which totaled €968 million; and consolidated net debt of minus €1.3 billion, excluding infrastructure projects in both cases. Cash dividends and treasury share purchases amounted to €657 million.

The year brought a substantial increase of Ferrovial's share price, our market capitalization surpassed €40 billion for the first time. In December 2025, Ferrovial was included in the Nasdaq-100 Index, just a year and half after its U.S. listing. This milestone reflects investor confidence in Ferrovial's distinctive business model and growth strategy in the U.S.

Health and safety are top priorities for our company, and we uphold the highest standards in both. In 2025, we stepped up our efforts to ensure that each and every employee returns home safely every day. Although we made progress, we did not achieve our goal of zero fatalities. We remain fully committed to improving and reaching this objective as quickly as possible.

For Ferrovial, sustainability is a lever to create value for the business, the communities where we operate and our stakeholders. The company is committed to the highest environmental, social and governance standards, and it has been recognized by the main sustainability indexes, such as Dow Jones Best-in-Class, FTSE4Good, CDP, MSCI, Morningstar Sustainalytics, Euronext ESG, Ecovadis and ISS ESG.

None of these achievements would have been possible without the dedication of our more than 22,500 professionals around the world. I thank them all for their continued effort and commitment to the company. I would also like to express my gratitude to our investors, shareholders, customers, and other stakeholders for their trust and support, which has been instrumental in enabling us to deliver essential infrastructure for a world on the move.

Rafael del Pino