

1. BUSINESS PERFORMANCE

<i>(millions of euros)</i>	Jun. 26	Jun. 25	Chg. (%)
Revenues	2.474,1	2.304,8	7,3%
<i>Waste collection and street cleaning</i>	1.312,6	1.223,7	7,3%
<i>Waste processing</i>	624,1	597,5	4,5%
<i>Energy-from-waste</i>	238,9	160,6	48,8%
<i>Other services</i>	298,6	323,0	-7,6%
EBITDA	378,7	357,5	5,9%
<i>EBITDA margin</i>	15,3%	15,5%	-0,2 p.p
EBIT	138,4	88,4	56,6%
<i>EBIT margin</i>	5,6%	3,8%	1,8 p.p

Revenues at the Environmental Services Area were up 7.3% in the period to €2,474.1 million. This growth was largely driven by the addition of new waste collection and street cleaning contracts in Spain, together with the contribution resulting from the acquisitions completed in the United States and the United Kingdom during the second half of the previous year. All these factors offset the lower activity in Other Services.

Breakdown of revenues by geographical area			
<i>(millions of euros)</i>	Jun. 26	Jun. 25	Chg. (%)
Spain	1.227,4	1.183,1	3,7%
United Kingdom	535,2	498,6	7,3%
Central Europe	353,2	334,3	5,7%
United States	279,2	215,6	29,5%
France and Portugal	79,1	73,2	8,1%
Total	2.474,1	2.304,8	7,3%

By geographical area, turnover in Spain was up 3.7% year on year to reach €1,227.4 million. This increase was driven by the addition of new waste collection and street cleaning contracts, together with higher waste treatment activity. This offset the lower level of activity in industrial waste management following the sale, in December 2025, of the paper, cardboard and other non-hazardous industrial and commercial waste recovery business.

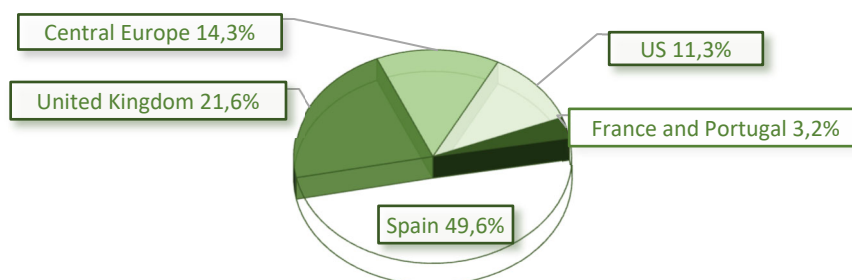
In the United Kingdom, revenue increased by 7.3% to €535.2 million, mainly due to the contribution from Cumbria Waste Group, acquired in October of the previous year, which offset the lower level of landfill activity.

In Central Europe, revenue increased by 5.7% to €353.2 million, driven by the stronger contribution from Czechia and, to a lesser extent, Poland, together with the favourable movement in the Czech koruna exchange rate (+2.8%). All other geographies delivered a similar performance to last year.

Revenue in the United States amounted to €279.2 million, up 29.5% on the previous year, driven by the contribution made by the South Broward and Pinellas waste-to-energy plants, both located in Florida, together with the contribution from new residential waste collection contracts. All these factors offset the lower level of waste treatment activity.

Revenues in France and Portugal came to €79.1 million, up 8.1% on the previous year. Both countries delivered positive, well-balanced growth compared with the previous year.

Revenue breakdown, by geographical area



Gross operating profit (EBITDA) increased by 5.9% to €378.7 million, driven by higher revenue across all geographies and further supported by the acquisitions in the United Kingdom and the United States. The operating margin was 15.3%, broadly in line with the previous year.

Operating profit (EBIT) increased by 56.6% compared with the previous year, to €138.4 million, driven by the growth in gross operating profit together with the base effect resulting from the provisions recognised in the United Kingdom in the previous year.

Backlog breakdown, by geographical area

<i>(millions of euros)</i>	Jun. 26	Dec. 25	Chg. (%)
Spain	9.560,0	9.224,4	3,6%
International	6.538,2	6.399,4	2,2%
Total	16.098,2	15.623,8	3,0%

At the end of June, the backlog amounted to €16,098.2 million, up 3% on December 2025. In Spain, which accounts for almost 60% of the total backlog at €9,560 million, the most significant contracts include the €464 million Badalona urban sanitation contract and the €121 million renewal of the Barcelona sewer network cleaning and maintenance service. The international business reached €6,538.2 million, with notable new contracts secured in the United Kingdom (those in Waltham Forest and Kent).

2. SUMMARY FINANCIAL STATEMENTS AND FINANCIAL DEBT

2.1 INCOME STATEMENT

<i>(millions of euros)</i>	Jun. 26	Jun. 25	Chg. (%)
Net turnover	2.474,1	2.304,8	7,3%
Gross operating profit (EBITDA)	378,7	357,5	5,9%
<i>EBITDA margin</i>	15,3%	15,5%	-0,2 p.p
Provision for amortisation of fixed and non-current assets	(235,4)	(205,4)	14,6%
Other operating income	(5,0)	(63,7)	-92,2%
Net operating profit (EBIT)	138,4	88,4	56,6%
<i>EBIT margin</i>	5,6%	3,8%	1,8 p.p
Financial profit/(loss)	(74,8)	(64,3)	16,3%
Other financial profit/(loss)	1,3	(6,3)	n/a
Profit/(loss) of companies accounted for using the equity method	4,9	(26,4)	n/a
Pre-tax profit/(loss) from continuing activities	69,9	(8,6)	n/a
Company tax on profits	(24,4)	(21,3)	14,6%
Profit/(loss) from continuing operations	45,4	(29,9)	n/a
Net profit/(loss)	45,4	(29,9)	n/a
Non-controlling interests	10,1	11,3	-10,6%
Profit/(loss) attributed to the parent company	35,3	(41,2)	n/a

2.2 BALANCE SHEET

<i>(millions of euros)</i>	Jun. 26	Dec. 25	Chg. (€M)
Intangible assets	1.465,5	1.455,0	10,5
Property, plant and equipment	2.467,6	2.418,8	48,8
Investments accounted for using the equity method	367,9	326,4	41,5
Non-current financial assets	585,0	578,1	6,9
Deferred tax assets and other non-current assets	45,6	44,9	0,7
Non-current assets	4.931,5	4.823,1	108,4
Inventories	77,5	77,7	(0,2)
Trade and other receivables	1.527,0	1.345,1	181,9
Other current financial assets	112,1	122,6	(10,5)
Cash and cash equivalents	477,2	543,9	(66,7)
Current assets	2.193,8	2.089,3	104,5
TOTAL ASSETS	7.125,3	6.912,5	212,8
Equity attributed to shareholders of the parent company	1.187,5	1.123,2	64,3
Non-controlling interests	103,6	99,7	3,9
Equity	1.291,1	1.222,9	68,2
Subsidies	7,8	5,4	2,4
Non-current provisions	594,0	600,2	(6,2)
Non-current financial debt	1.767,6	1.808,4	(40,8)
Other non-current financial liabilities	1.133,5	882,0	251,5
Deferred tax liabilities and other non-current liabilities	296,2	301,5	(5,3)
Non-current liabilities	3.799,1	3.597,5	201,6
Current provisions	29,2	29,0	0,2
Current financial debt	1.041,3	1.154,2	(112,9)
Other current financial liabilities	111,9	118,0	(6,1)
Trade and other payables	852,7	790,9	61,8
Current liabilities	2.035,1	2.092,1	(57,0)
TOTAL LIABILITIES	7.125,3	6.912,5	212,8

2.3 CASH FLOWS AND FINANCIAL DEBT

<i>(millions of euros)</i>	Jun. 26	Jun. 25	Chg. (%)
Gross operating profit (EBITDA)	378,7	357,5	5,9%
(Increase)/decrease in working capital	(108,6)	(74,3)	46,2%
Corporation tax (paid)/received	(26,7)	(22,8)	17,1%
Other operating cash flow	(15,2)	(5,6)	171,4%
Operating cash flow	228,2	254,8	-10,4%
Investment payments	(268,3)	(249,5)	7,5%
Proceeds from divestments	7,3	13,7	-46,7%
Other investment cash flows	7,0	7,9	-11,4%
Investment cash flow	(254,0)	(227,9)	11,5%
Interest payments	(48,8)	(31,4)	55,4%
(Payment)/receipt of financial liabilities	13,0	(0,9)	n/a
Other financing cash flows	(9,2)	(8,1)	13,6%
Financing cash flow	(44,9)	(40,4)	11,1%
Exchange rate movements and other factors	4,0	(13,1)	n/a
Increase/(decrease) in cash and cash equivalents	(66,7)	(26,6)	150,8%

<i>(millions of euros)</i>	Jun. 26	Dec. 25	Chg. (€M)
Bank borrowings	731,3	904,1	(172,8)
Debt instruments and other loans	2.077,6	2.058,5	19,1
Other financial liabilities	45,6	56,7	(11,1)
Gross financial debt	2.854,5	3.019,3	(164,8)
Treasury and other current financial assets	(577,5)	(649,2)	71,7
Net financial debt	2.277,0	2.370,1	(93,1)

3. DISCLAIMER

The interim financial information contained in this document was obtained from the consolidated interim financial statements as at 30 June 2026, prepared in accordance with the International Financial Reporting Standards (IFRS) that had been adopted by the European Union at the end of the period, in compliance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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