

# FY 2025 Results

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24th of February 2026



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# 1 Snapshot

## Strong operating performance

- **Record recurring revenues of €6.1bn** and **€4.4bn EBITDA**, reflecting resilient and diversified portfolio, generating strong cash flow.
- **Revenues +4.5% Like-for-Like** and **EBITDA +6.2% Like-for-Like** underpinned by traffic growth and inflation-linked tariff increases, off-setting FX.
- **Solid +2.1% traffic growth** supported by a strong HV traffic evolution (+2.5%) and a high LV performance in most assets (+2.1%).

## Financial Strength and Liquidity

- **Stable Net debt of €22.7bn<sup>(1)</sup>**, with €1.0bn of organic reduction<sup>(2)</sup> and €1.2bn increase from M&A (A-63). **€400m capital increase** to support growth.
- **Moody's** assigned **first-time Baa3** rating with **stable outlook**, and **affirmation** from **Fitch** at **BBB** and **S&P** at **BBB-** rating with **stable outlook**.
- **Successful access to capital markets** in 2025, with €2.8bn bonds issued across the Group, and **strong Group liquidity at €7.6bn**.
- The BOD of Abertis has called the General Assembly for the 27<sup>th</sup> of March to approve the 2025 Annual Accounts and a shareholder distribution of €602m.

## Growth

- **Acquired 51.2% stake in Atlantes (A-63)**, a 104 km strategic corridor in south-west France, scheduled to expire in 2051.
- **Awarded 22-year extension and tariff adjustment at Fluminense**, a 322 km highway that connects Rio de Janeiro with metropolitan areas.
- **Acquired remaining 49.9% stake in Tunels de Vallvidrera and Cadí**, a 46 km access highway to Barcelona, scheduled to expire in 2037.
- **Began operations of Santiago – Los Vilos**, a 223-km backbone road in Chile with up to 30-year life (awarded in 2024).

## ESG

- **Global positive performance** to achieve **ESG Plan 2025-27**: (i) positive evolution in Scope 1<sup>(3)</sup> + Scope 2<sup>(3)</sup> (-40,4% vs 2019), (ii) improvement in Scope 3<sup>(3)</sup> (-31.1% vs 2019) (iii) deployment of the Technical analysis for the project 2045 Net Zero<sup>(4)</sup>, (iv) improvement in mortality index (-9% vs 2024), and (v) positive trend in health and safety of employees (lost time injury index -12% vs 2024)

(1) Accounting net debt excluding Abe Holdco.

(2) Organic cash flow includes fx and inflation impacts.

(3) Scope 1: emissions from sources that the group owns or controls directly. Scope 2: emissions that the group causes indirectly and come from where the energy it purchases and uses is produced. Scope 3: Purchase Goods and Service.

(4) ISO 14001: certification for environmental management systems.

# 2 Key figures



	EUROPE			OVERSEAS						HOLDING	TOTAL	
€ Mn	France <sup>(1)</sup>	Spain	Italy	USA <sup>(3)</sup>	Mexico	Chile <sup>(1)</sup>	Brazil	Arg.	Int. <sup>(4)</sup>	A.Infra. <sup>(5)</sup>	Total Group	
<i>Km</i>	1.873	631	236	293	937	494	3.193	175	152	-	7.983	
<i>Concessions</i>	3	7	1	4	4	4	7	2	2	-	34	
<b>Traffic <sup>(2)</sup></b>	<b>+1,4%</b>	<b>+4,4%</b>	<b>+1,3%</b>	<b>-0.4%</b>	<b>+2.1%</b>	<b>+0,2%</b>	<b>+4,5%</b>	<b>+2,4%</b>	<b>+1,3%</b>	<b>+6,0%</b>	<b>n.a.</b>	<b>+2,1%</b>
<b>Revenues</b>	<b>2.221</b>	<b>662</b>	<b>465</b>	<b>575</b>	<b>722</b>	<b>579</b>	<b>681</b>	<b>138</b>	<b>105</b>	<b>0</b>	<b>6.149</b>	
<i>% Change <sup>(1)</sup></i>	+7,2%	+2,5%	+0,0%	-4,3%	-3,0%	+8,9%	-10,2%	-13,7%	+11,3%	n.a.	+1,3% (+4.5% l-f-l)	
<b>EBITDA</b>	<b>1.532</b>	<b>540</b>	<b>270</b>	<b>435</b>	<b>607</b>	<b>480</b>	<b>460</b>	<b>23</b>	<b>38</b>	<b>-10</b>	<b>4.374</b>	
<i>% Change <sup>(1)</sup></i>	+6,2%	+2,5%	+0,9%	+1,7%	-2,2%	+6,5%	-11,2%	-12,9%	+21,5%	n.a.	+1,9% (+6.2% l-f-l)	
<i>% Contribution</i>	35%	12%	6%	10%	14%	11%	11%	0%	1%	0%	100%	
<b>Capex <sup>(6)</sup></b>	<b>162</b>	<b>15</b>	<b>142</b>	<b>10</b>	<b>90</b>	<b>39</b>	<b>265</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>739</b>	
<b>Net Debt</b>	<b>4.981</b>	<b>374</b>	<b>-104</b>	<b>2.934</b>	<b>1.821</b>	<b>618</b>	<b>1.863</b>	<b>-1</b>	<b>-23</b>	<b>10.255</b>	<b>22.717</b>	
<b>Cash</b>	<b>920</b>	<b>39</b>	<b>104</b>	<b>314</b>	<b>430</b>	<b>167</b>	<b>311</b>	<b>1</b>	<b>23</b>	<b>724</b>	<b>3.033</b>	
<b>Discretionary cash flow</b>	<b>1.045</b>	<b>513</b>	<b>251</b>	<b>165</b>	<b>345</b>	<b>324</b>	<b>172</b>	<b>41</b>	<b>36</b>	<b>-192</b>	<b>2.699</b>	

Source: Figures reported according to the Abertis management accounts as of 31 December of 2025, considering accounting perimeter, therefore excluding Abertis HoldCo.

Note: Average FX rate on 31 December of 2025: €/BRL 6.31 €/CLP: 1,074.61; €/ARS 1,707.56; €/USD 1.13 €/MXN 21.67; €/INR 98.52.

(1) Atlandes (France) full consolidated from 1<sup>st</sup> June 2025 and SLV (Chile) from 1<sup>st</sup> April 2025.

(2) % change FY 2025 vs FY 2024. For comparable purposes ADT variation calculated including Atlandes (France) and Santiago - Los Vilos (Chile), since they are full consolidated, and excluding SH-288 (Texas), Rutas del Pacifico (Chile) and Conipsa (Mexico) which finished in 2025.

(3) % change of Revenues and EBITDA include 9 months operations of Texas (SH-288) in FY 2024.












(4) India and Emovis.

(5) Excludes Abertis HoldCo with €1,000m of third parties' debt.

(6) Executed capex excluding M&A.

# 3 Traffic

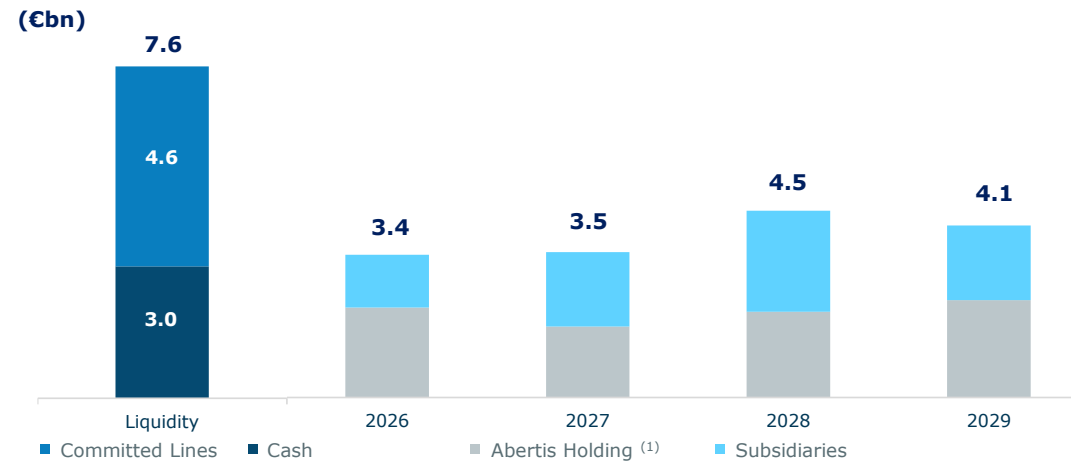


											
FY 2025 ADT	France <sup>(1)</sup>	Spain	Italy	USA <sup>(1)</sup>	P. Rico	Mexico <sup>(1)</sup>	Chile <sup>(1)</sup>	Brazil	Argentina	India	Total <sup>(1)</sup>
vs FY 2024	+1.4%	+4.4%	+1.3%	-0.4%	+2.1%	+0.2%	+4.5%	+2.4%	+1.3%	+6.0%	+2.1%
LV	+1.4%	+4.3%	+1.3%	+0.0%	+1.9%	-0.9%	+4.8%	+2.6%	+0.6%	+5.9%	+2.1%
HV	+1.3%	+4.8%	+1.2%	-10.2%	+7.8%	+2.2%	+2.6%	+2.2%	+8.1%	+6.2%	+2.5%
% HV	17.3%	14.3%	18.6%	4.0%	3.7%	35.9%	15.4%	35.1%	10.1%	28.2%	22.6%

- **Robust traffic performance of +2.1%** vs FY 2024 driven by a **high HV (+2.5%)** and **LV (+2.1%)** evolution.
- **In Europe**, traffic rose **+1.8%**:
  - **Outstanding performance in Spain (+4.4%)** underpinned by a positive macroeconomic environment and robust HV activity (+4.8%). Good performance during long weekends and calendar effects.
  - **Good improvement in France (+1.4%)**, with growth in both LV (+1.4%) and HV (+1.3%), which would have been higher given the one-off positive impact of the Olympic games during Q3 2024.
  - In Italy, a good evolution from April onwards, pushed traffic growth up to +1.3%.
- **Robust traffic Overseas of +2.3%**:
  - **Brazil and Mexico HV performance remains solid** supported by the positive trend in exports and the economic activity of the manufacturing industries. In Mexico, impacted in Q4 by road blockades due farmers protests.
  - In **Chile**, **upward trend** in ADT (**+4.5%**) due to the economic recovery since H2 2024 onwards, impacting in **LV (+4.8%)** and **HV (+2.6%)**.
  - In **Puerto Rico**, **HV** maintains **positive** momentum (**+7.8%**) and LV increases +1.9%, despite civil works, mitigated by bidirectionality and dynamic toll lane tariffs.
  - In the **USA**, decrease in ERC due to unfavorable weather conditions with snow events in Q1 2025 and lower activity linked to a drop of the port operations impacted by US tariffs policies, mainly offset by an improvement of LV due the new federal mandate prohibiting telework for federal employees.

(1) For comparable purposes ADT variation calculated including Atlandes (France) and Santiago - Los Vilos (Chile), since they are full consolidated, and excluding ADT of Rutas del Pacifico (Chile) and Conipsa (Mexico), which finished in 2025, and SH-288 (Texas) in 2024.

# 4 Debt maturity profile and liquidity



€bn	2026	2027	2028	2029	2030+	TOTAL	Avg. Matur.	Avg. Cost (2)	% Fixed	Cash	Undr. RCF	Net debt (3)
<b>Abertis Holding (1)</b>	2.1	1.7	2.1	2.3	3.8	12.0	3.1y	2.4%	84%	0.7	4.0	10.3
<b>Subsidiaries</b>	1.3	1.8	2.4	1.8	7.6	14.9	5.6y	6.2%	84%	2.3	0.6	12.5
<b>Total</b>	<b>3.4</b>	<b>3.5</b>	<b>4.5</b>	<b>4.1</b>	<b>11.5</b>	<b>26.9</b>	<b>4.5y</b>	<b>4.5%</b>	<b>84%</b>	<b>3.0</b>	<b>4.6</b>	<b>22.7</b>
<b>o/w bonds</b>	89% (4)	91%	74%	91%	62%	75% (4)						

- **Ample group liquidity of €7.6bn** comprising €3.0bn in available cash and €4.6bn in committed and undrawn credit facilities.
- **Future refinancing needs** will be **reduced** by free cash flows generated by the business.
- **Successful access to capital markets** in 2025, with **€2.8bn** bonds issued by the group at attractive terms, including refinancing of **€750m hybrid bonds** with call dates in 2026 and 2027.
- **Puerto Rico Toll Roads** issued **\$372m** 10yr senior variable rate demand notes, to extend maturity and reduce cost of debt raised in 2023 to finance concession acquisition fee.
- **Arteris** (Brazil) and **Autopista Central** (Chile) raised €270m debt to extend maturities and reduce cost.

This slide accounting figures including €1.0bn Abertis HoldCo debt (guaranteed by Abertis Infra, except for note 3 below):

(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance BV.  
 (2) Average cost of debt of the FY 2025 post hedge.  
 (3) Accounting net debt excluding Abe Holdco.  
 (4) Including €500m ECP.

# 5 Annex: APM definitions

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Revenues: Operating income

EBITDA: Profit (loss) from operations plus Depreciation and amortization charge, plus/minus Changes in impairment losses on non-current assets, plus/minus Valuation adjustment on concession financial assets and minus Capitalized borrowing costs.

Gross debt: non-current and current Bank loans and Bond issues and other loans as shown in Note 15 to the Company's consolidated annual accounts.

Net Debt: Accounting gross debt minus cash and cash equivalents.

Capex: Relates to the "Purchases of property, plant and equipment, intangible assets and other concession infrastructure" line item in the consolidated annual accounts of net cash flows from investing activities of the consolidated annual accounts.

Discretionary cash flow: EBITDA plus/minus finance income and expense, minus income tax expense and plus/minus cash adjustments to: (i) finance income and expenses, (ii) income tax, (iii) IFRIC12 and other provisions, (iv) concession arrangements - financial asset model, and (v) dividends received from financial investments, associates and joint ventures



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