Results for the first half of 2026

Business Performance for the Six Months Ended 30 June 2026

Key Highlights for the First Half of 2026

Revenues	EBITDA	EBIT	Backlog
886,3 M€	**208,6 M€**	**110,9 M€**	**26.587,3 M€**
+2,4%	**+6,3%**	**+12,8%**	**+14,5%**

Aqualia delivered growth across all key operating metrics during the first half of 2026. Revenue increased by 2.4% year-on-year to €886.3 million, while EBITDA rose by 6.3% and EBIT by 12.8% compared with the same period of the previous year. Profit attributable to the parent company reached €62.5 million, representing a 72.6% increase over the figure reported a year earlier.

The improvement in profitability, reflected in an EBITDA margin of 23.5% compared with 22.7% in the prior-year period, together with a backlog of €26.6 billion, up 14.5% since December, underscores the resilience of Aqualia's business model and provides strong visibility over the Company's future revenue stream.

1 Business Performance

1.1. Key Figures

(Figures in € million)	Jun. 26	Jun. 25	Var. (%)
Revenue	886,3	865,4	2,4%
Water cycle management and services	825,4	779,6	5,9%
Technology and networks	60,9	85,8	-29,0%
EBITDA	208,6	196,3	6,3%
EBITDA margin	23,5%	22,7%	0,8 p.p
EBIT	110,9	98,3	12,8%
EBIT margin	12,5%	11,4%	1,1 p.p

At the end of the first half of the year, revenue increased by 2.4% year-on-year to €886.3 million. Growth in the water cycle management and services business, whose revenue rose by 5.9% to €825.4 million, was driven by both tariff revisions and higher consumption levels across most of the jurisdictions in which the group operates.

The Technology and Networks business, meanwhile, recorded a 29.0% decrease in revenue to €60.9 million, due to a lower volume of activity resulting from the adverse weather conditions experienced during the early months of the year.

1.2. Revenue breakdown by geographic area

(€ million)	Jun. 26	Jun. 25	Var. (%)
Spain	525,1	499,3	5,2%
Central and Eastern Europe	127,5	126,7	0,6%
The Americas	110,6	105,5	4,8%
Middle East and Africa	62,7	78,2	-19,8%
Rest of Europe (France, Portugal and Italy)	60,4	55,7	8,4%
Total	886,3	865,4	2,4%

In Spain, revenue increased by 5.2% year-on-year to €525.1 million, mainly driven by increased activity in municipal water service concessions, underpinned by favourable consumption trends and tariff adjustments.

In Central and Eastern Europe, revenue increased by 0.6% year-on-year to €127.5 million, primarily driven by higher water cycle tariffs in the Czech Republic, together with a broad-based increase in consumption and favourable exchange rate movements. These factors offset the depreciation of the Georgian currency and lower energy production volumes across the region.

Revenue in the Rest of Europe increased by 8.4% year-on-year to €60.4 million, driven by higher consumption levels in the concession business and the contribution from new contracts in France. This was further supported by increases in both consumption and tariffs in Portugal and Italy following the post-drought normalisation experienced after the dry conditions recorded in the previous financial year.

In the Americas, revenue increased by 4.8% year-on-year to €110.6 million, supported by the contribution from the MDS Group in the United States and the stronger performance of the integrated water cycle business in Colombia. Higher tariffs and consumption levels more than offset the lower level of activity in the Technology and Networks business.

In the Middle East and Africa, revenue declined by 19.8% year-on-year to €62.7 million, mainly due to the completion of several operation and management projects, together with the impact of tariff revisions on contracts for the operation of hydraulic facilities in Algeria.

1.3. Operating Profitability

EBITDA increased by 6.3% year-on-year to €208.6 million, broadly in line with revenue growth. As a result, the EBITDA margin improved to 23.5%, compared with 22.7% in the prior-year period, despite the lower volume of activity in the Technology and Networks business, which generates a lower operating margin than the Group's core business.

EBIT rose by 12.8% year-on-year to €110.9 million, reflecting the positive EBITDA performance described above.

1.4. Backlog

(€ million)	Jun. 26	Dic. 25	Var. (%)
Spain	7.275,7	6.558,9	10,9%
International	19.311,6	16.668,1	15,9%
Total	26.587,3	23.227,0	14,5%

Backlog as at 30 June 2026 increased by 14.5% compared with December of the previous year, reaching €26.6 billion. This significant increase was driven by both new contract awards and tariff revisions across water cycle management contracts and assets, further strengthening the visibility of the Company's revenue stream for the coming years.

2 Condensed Financial Statements and Net financial Debt

2.1 Profit and Loss account

(€ million)	Jun. 26	Jun. 25	Var. (%)
Revenue	886,3	865,4	2,4%
EBITDA	208,6	196,3	6,3%
EBITDA margin	23,5%	22,7%	0,8 p.p
Depreciation and Amortisation Expense	(102,8)	(100,7)	2,1%
Other Operating Income/ (Expenses)	5,1	2,8	82,1%
EBIT	110,9	98,3	12,8%
EBIT margin	12,5%	11,4%	1,1 p.p
Net finance cost	(30,0)	(29,7)	1,0%
Other financial results	16,3	(10,5)	n/a

Share of results of equity-accounted investees	(1,1)	1,6	n/a
Profit before tax from continuing operations	96,1	59,8	60,7%
Income tax expense	(25,9)	(10,5)	146,7%
Profit from continuing operations	70,2	49,3	42,4%
Net profit	70,2	49,3	42,4%
Non-controlling interests	7,7	13	-40,8%
Profit Attributable to Owners of the Parent	62,5	36,2	72,6%

Profit before tax from continuing operations increased by 60.7% to €96.1 million, while net profit rose by 42.4% to €70.2 million. After deducting non-controlling interests, profit attributable to owners of the parent increased by 72.6% to €62.5 million.

2.2 Balance

(€million)	Jun. 26	Dic. 25	Var. (Mn€)
Intangible assets	948,5	927,5	21,0
Property, plant and equipment	1.214,8	1.172,0	42,8
Investment properties	4,2	3,9	0,3
Investments accounted for using the equity method	38,7	41,4	(2,7)
Non-current financial assets	1.093,8	1.086,0	7,8
Deferred tax assets and other non-current assets	66,3	51,5	14,8
Non-current assets	3.366,3	3.282,3	84,0
Inventories	62,3	58,5	3,8
Trade and other receivables	761,3	696,1	65,2
Other current financial assets	86,6	83,4	3,2
Cash and cash equivalents	283,9	333,6	(49,7)
Current assets	1.194,2	1.171,6	22,6
TOTAL ASSETS	4.560,5	4.453,9	106,6
Equity attributable to owners of the parent	939,3	891,4	47,9
Non-Controlling interest	143,9	153,1	(9,2)
Equity	1.083,2	1.044,5	38,7
Grants	103,0	105,4	(2,4)
Non-Current Provisions	235,8	211,8	24,0
Long-Term Financial Debt	1.492,5	2.144,5	(652,0)

Other non-current financial liabilities	139,2	140,9	(1,7)
Deferred tax liabilities and other non-current liabilities	106,1	84,3	21,8
Non-Current liabilities	2.076,6	2.686,9	(610,3)
Current provisions	19,2	19,0	0,2
Short-term financial debt	679,4	41,0	638,4
Other current financial liabilities	54,1	45,0	9,1
Trade and Other Payables	648,0	617,5	30,5
Current Liabilities	1.400,7	722,5	678,2
TOTAL LIABILITIES	4.560,5	4.453,9	106,6

2.3 Cash Flow and Financial Debt

(€million)	Jun. 26	Jun. 25	Var. (%)
EBITDA	208,6	196,3	6,3%
Increase / (Decrease) in operating working capital	(29,7)	(41,4)	-28,3%
Income tax paid / (Received)	(21,7)	(21,3)	1,9%
Other operating cash flows	14,0	9,7	44,3%
Operating Cash Flow	171,2	143,3	19,5%
Capital expenditure	(115,2)	(101,9)	13,1%
Proceeds from disposals	2,0	2,3	-13,0%
Other financing cash flows	14,0	17,5	-20,0%
Investing Cash Flow	(99,2)	(82,1)	20,8%
Interest paid	(62,2)	(55,3)	12,5%
Repayment / Proceeds from financial debt	(18,0)	134,0	-113,4%
Other investing cash flows	(47,9)	(44,8)	6,9%
Financing Cash Flow	(128,1)	33,9	-n/a
Foreign exchange differences, changes in scope of consolidation and other items	6,3	(24,0)	-126,3%
Increase / (Decrease) in Cash and Cash Equivalents	(49,7)	71,0	-170,0%

Operating cash flow reached €171.2 million, representing an increase of 19.5% compared with the first half of 2025, driven by EBITDA growth and lower absorption of operating working capital.

(€million)	Jun. 26	Dic. 25	Var. (%)
Bank borrowings	775,9	780,5	(4,6)
Bonds and notes	1.395,8	1.404,8	(9,0)
Other financial liabilities	33,1	32,2	(0,9)

Gross Financial Debt	2.204,8	2.217,5	(12,7)
Cash and other current financial assets	(347,9)	(397)	49,1
Net Financial Debt	1.856,9	1.820,5	36,4

Gross financial debt decreased by €12.7 million compared with December, to €2,204.8 million, while net financial debt stood at €1,856.9 million, €36.4 million above the level reported at the close of the previous financial year.

3 Disclaimer

The financial information included in this document has been obtained from the consolidation process of the consolidated financial statements as at 30 June 2026, which have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union at the reporting date, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002.

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