

9M 2026 RESULTS

November 12, 2026

mundys
Improve moving life



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2. GROUP RESULTS page 9
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9M 2026 GROUP RESULTS

MUNDYS GROUP

	9M 2026	9M 2025	%
REVENUES	**7.6 € bn**	7.2 € bn	+5%
EBITDA	**4.7 € bn**	4.4 € bn	+7%
FFO	**3.1 € bn**	2.8 € bn	+11%
NET FINANCIAL DEBT	**33.2 € bn**	32.0 € bn *FY2025*	+4%

OPERATIONS

Positive performance supported mainly by tariffs growth and the contribution from mobility services

NET FINANCIAL DEBT

Net financial debt increases mainly driven by M&A activity and FX effects

M&A & CONCESSION EXTENSIONS

Abertis 49% A63 (France) acquisition

RCO (Mexico) extended FARAC I concession until 2067 (+19.5y)

Fluminense extended concession until 2047 (+21y)

Mundys exercised its right to increase its shareholding in Getlink up to 25.0% of the share capital and 29.9% of the voting rights[1]

1. For additional information please refer to Mundys' website, section press releases (31/03/2026, 13/04/2026, 24/04/2026)

2026 KEY M&A TRANSACTIONS AND CONCESSIONS EXTENSIONS

abertis

A63 - ATLANDES

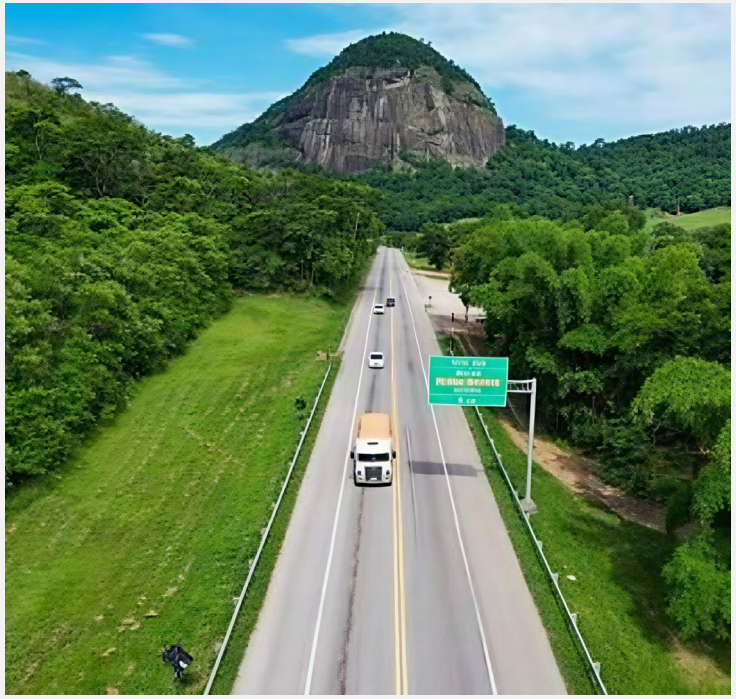
Acquisition of the remaining 48.8% minority stake, reaching 100% ownership of the 104km toll-road



- EBITDA 2025: 138 €m
- Remaining life 2026: 25 years

FLUMINENSE

320km toll-road, located in the State of Rio de Janeiro



- EBITDA 2025: 35 €m
- Extension: until 2047 (+21 years)

RCO - Farac

799km strategic motorway corridor connecting Mexico City and Guadalajara



- EBITDA 2025: 553 €m
- Extension: until 2067 (+19.5 years)

9M 2026 SEGMENT RESULTS

EBITDA % contribution to the Group *EBITDA % change vs. 9M 2025*

MOTORWAYS

80%

42
Concessions

7.834
Km

9M2025

Revenues	EBITDA
5.08 €bn	3.59 €bn

9M2026

Revenues	EBITDA	
5.32 €bn	3.83 €bn	+7%

abertis · GRUPO COSTANERA · STALEXPORT AUTOSTRADY S.A.

AIRPORTS

14%

5
Airports

70.5
Million passengers in 2025

9M2025

Revenues	EBITDA
1.15 €bn	0.65 €bn

9M2026

Revenues	EBITDA	
1.21 €bn	0.67 €bn	+3%

ADR AEROPORTI DI ROMA · AEROPORT DE LA COTE D'AZUR

MOBILITY

6%

10,4 Million
On-board units for Telepass

25 countries
With local organization for Yunex

9M2025

Revenues	EBITDA
0.97 €bn	0.23 €bn

9M2026

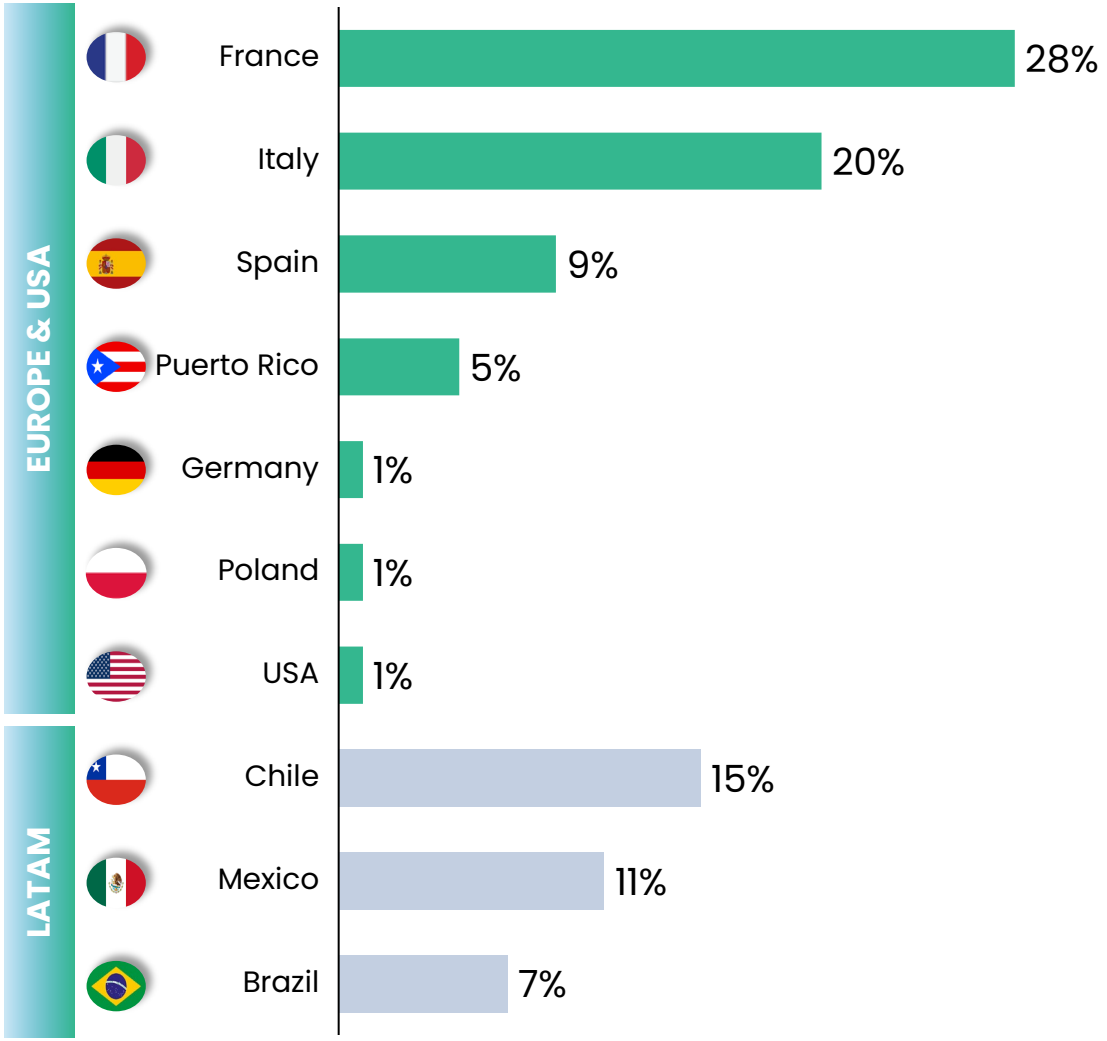
Revenues	EBITDA	
1.02 €bn	0.27 €bn	+19%

Telepass · YUNEX TRAFFIC · GETLINK

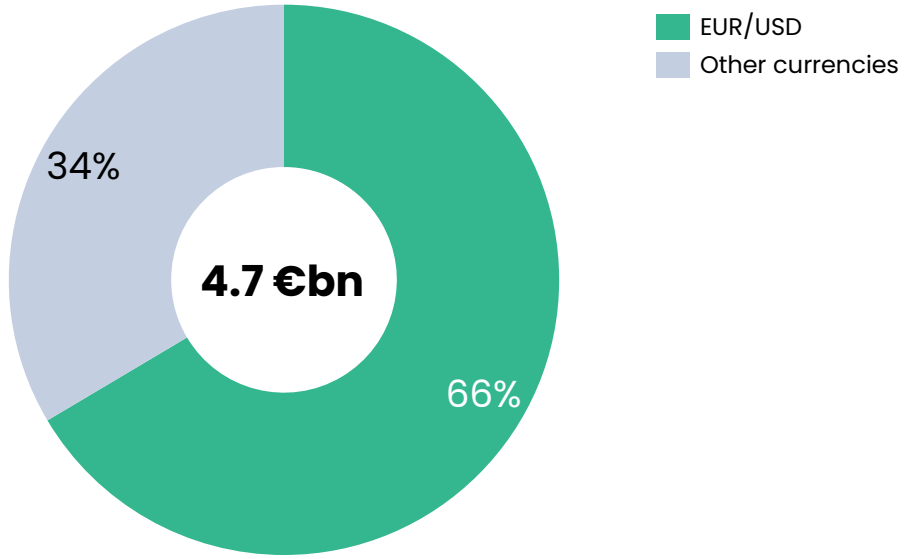
Getlink not included in consolidated statement and in mobility segment figures

DIVERSIFIED GLOBAL INFRASTRACTURE GROUP

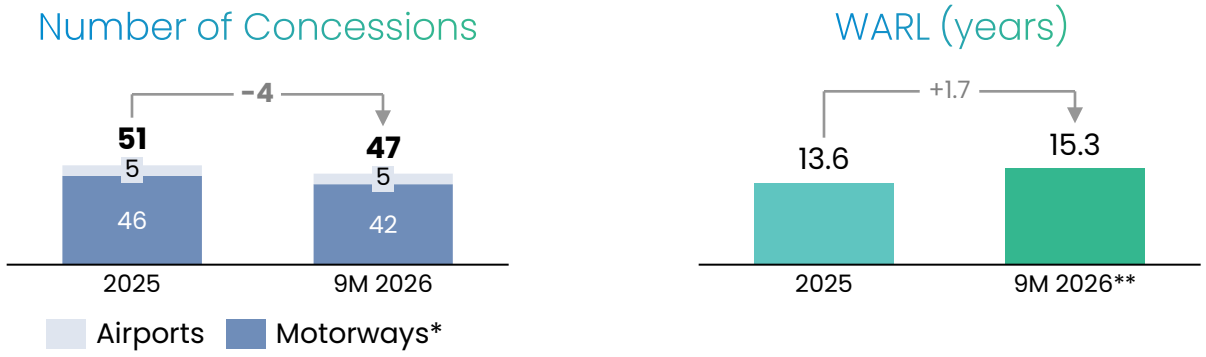
COUNTRY DIVERSIFICATION (9M 2026 EBITDA)



CURRENCY DIVERSIFICATION (9M 2026 EBITDA)



NUMBER OF CONCESSIONS AND WEIGHTED AVERAGE RESIDUAL LIFE



* including concessions under construction

** including RCO Farac extension of concession

MUNDYS GROUP RATING

↑ 2026 rating upgrade

	S&P Global	FitchRatings	MOODY'S
mundys Notes	**BB+** Latest update: 31/07/2026	**BB+** Outlook stable Latest update: 24/09/2026	**Ba1** Outlook stable Latest update: 04/08/2026
abertis	**BBB-** Outlook stable Latest update: 31/07/2026	**BBB** Outlook stable Latest update: 17/07/2026	**Baa3** Outlook stable Latest update: 21/07/2026
ADR AEROPORTI DI ROMA	**BBB-** Outlook positive Latest update: 12/05/2026	**BBB** Outlook stable Latest update: 27/09/2026	**Baa1** Outlook stable Latest update: 03/08/2026
AEROPORT NICE COTE D'AZUR	n.a.	n.a.	**Baa1** Outlook stable ↑ Latest update: 28/01/2026
Azzurra Aeroporti		n.a.	**Baa3** Outlook stable ↑ Latest update: 28/01/2026

ESG RATINGS

	SCALE	2020	2023	9M 2025	9M 2026	SECTOR AVERAGE
MSCI	CCC / AAA	BB	AA	A	**AA**	A
SUSTAINALYTICS a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 *Low risk*	10 *Negligible risk*	7.8 *Negligible risk*	**6.0** ***Negligible risk***	Low risk
CDP	D- / A	B	A	A	**A**	C
GRESB	0 / 100	n.a.	n.a.	95	**99**	96

External recognition confirms a solid sustainability trajectory

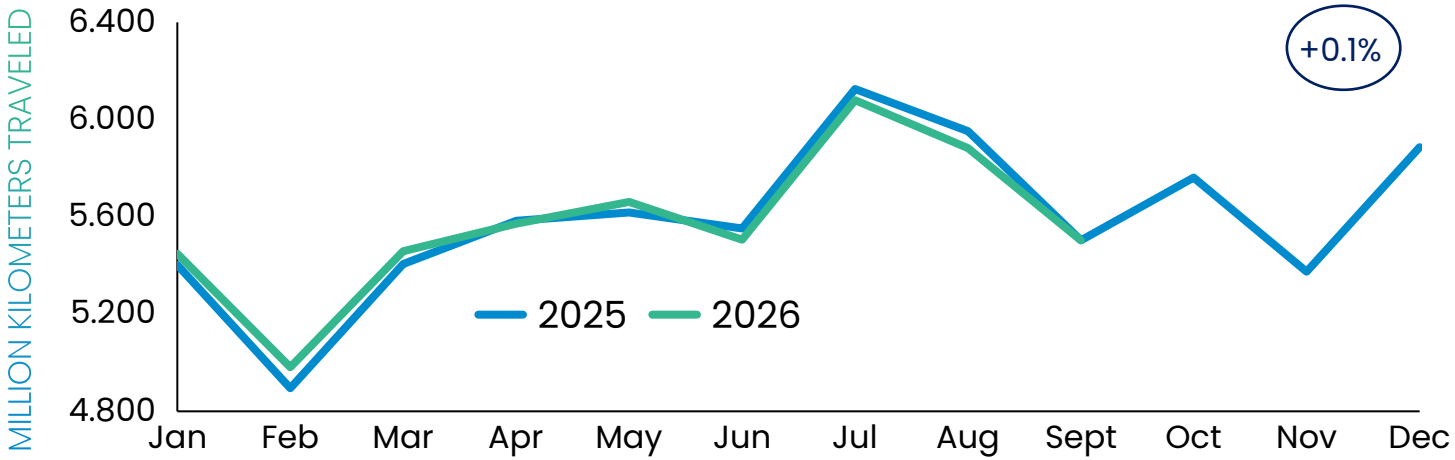
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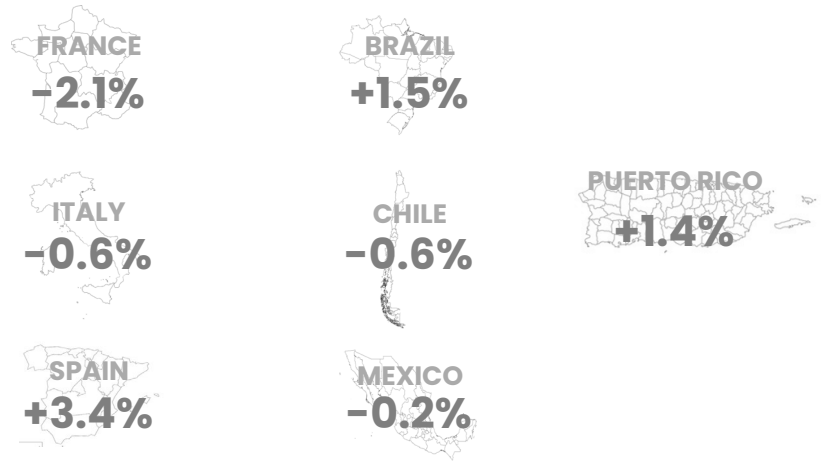


TRAFFIC PERFORMANCE

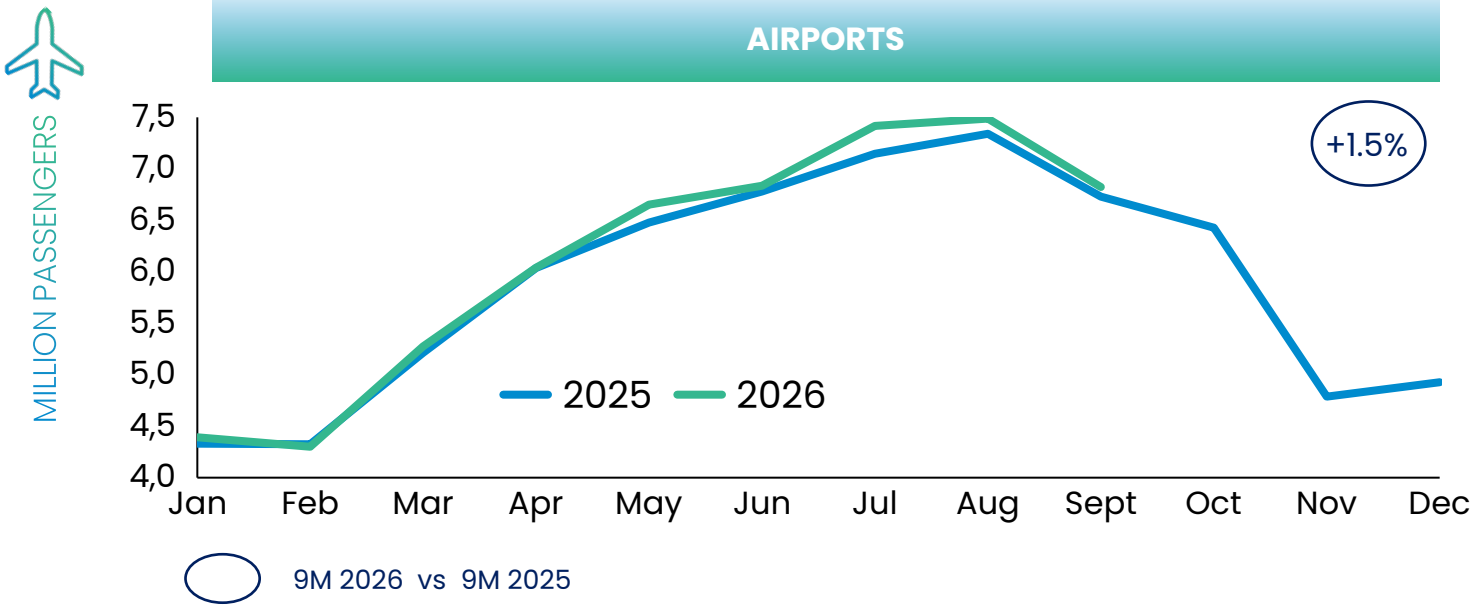
MOTORWAYS



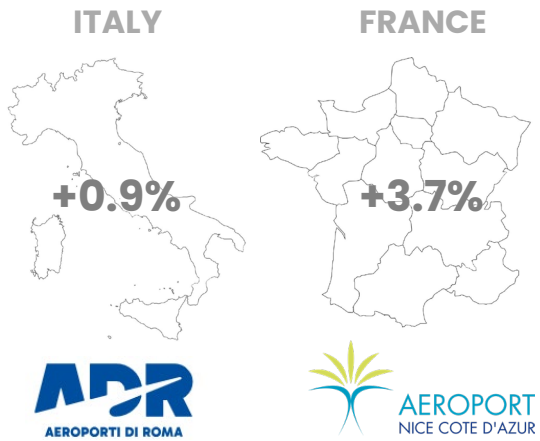
COUNTRY DETAILS



AIRPORTS



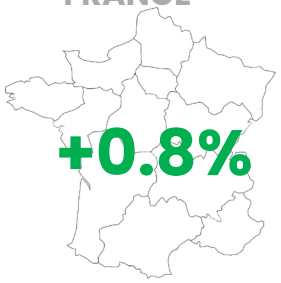
AIRPORTS DETAILS



TARIFFS

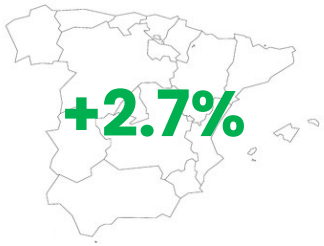
EUROPE

FRANCE



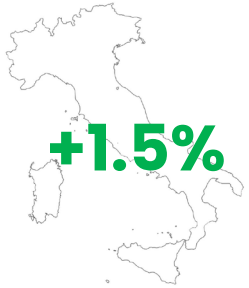
+0.8%

SPAIN



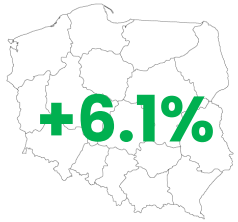
+2.7%

ITALY



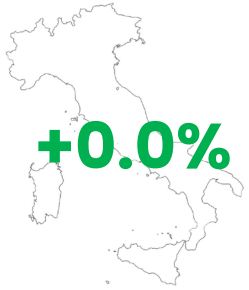
+1.5%

POLAND



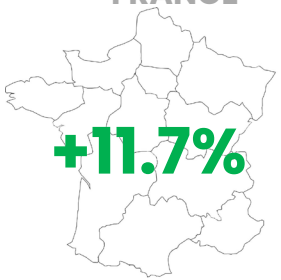
+6.1%

ITALY



+0.0%

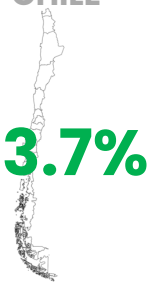
FRANCE



+11.7%

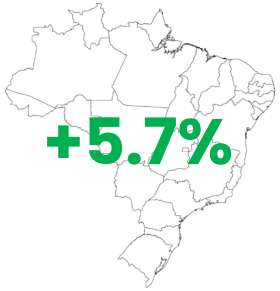
LATAM & NORTH AMERICA

CHILE



+3.7%

BRAZIL



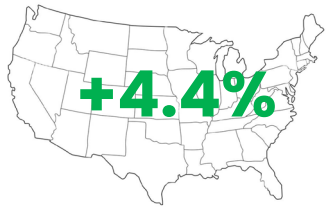
+5.7%

MEXICO



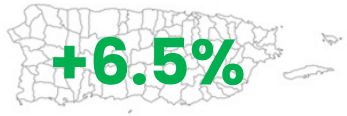
+6.9%

USA



+4.4%

PUERTO RICO



+6.5%

Note:

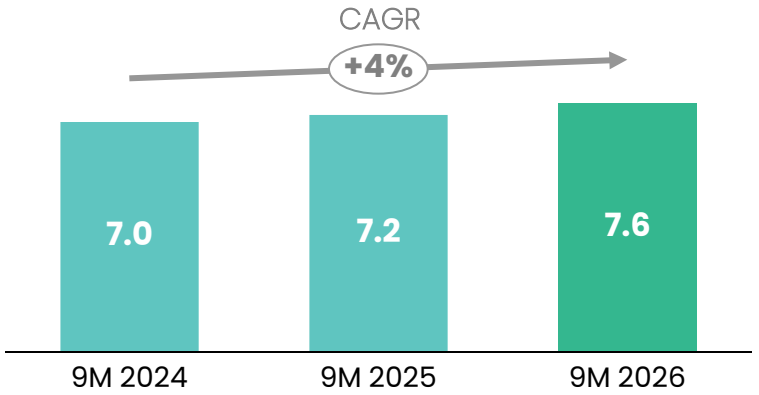
- *Country average tariff weighted by each company's EBITDA excluding concessions expired*



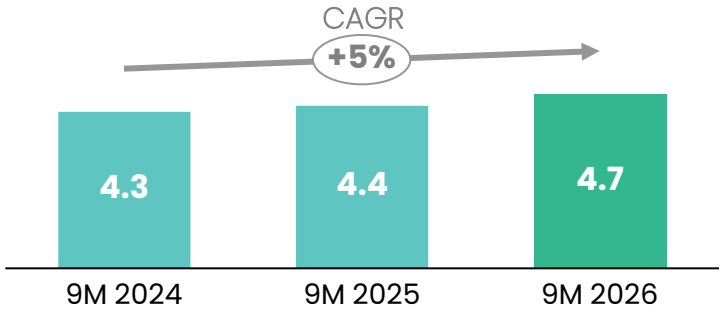
CONSOLIDATED KEY FINANCIALS

€bn

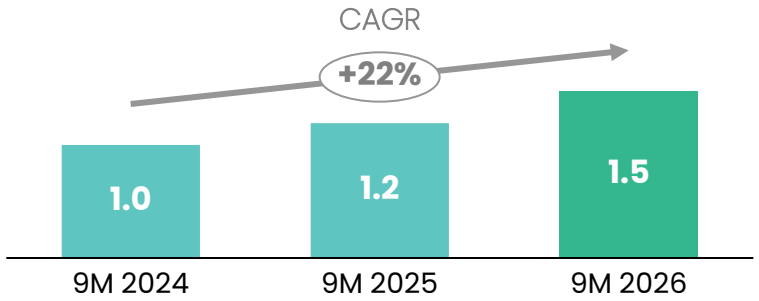
REVENUES



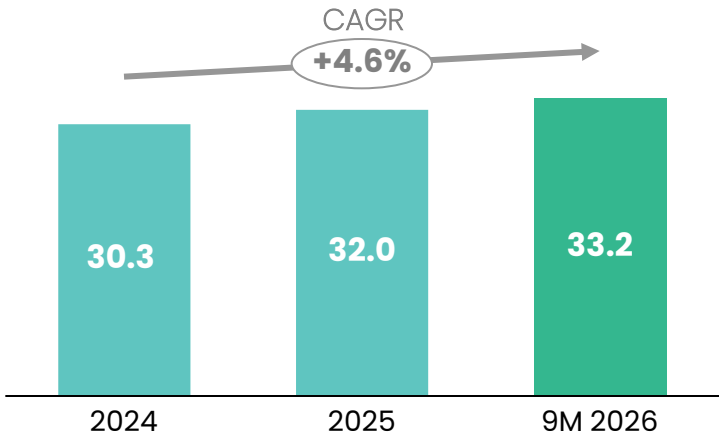
EBITDA



CAPEX



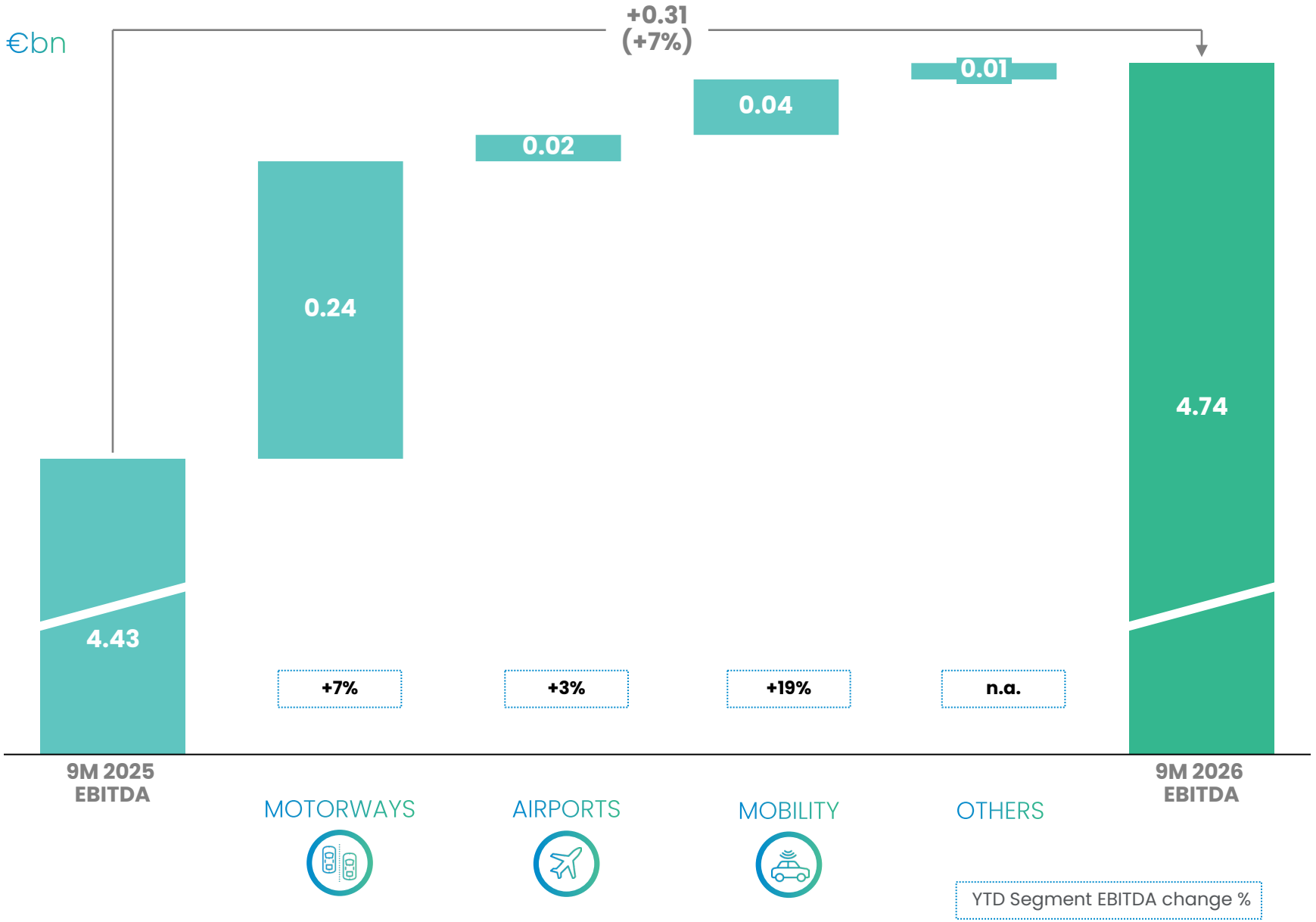
NET FINANCIAL DEBT



Not including 2.0 €bn hybrid bond and 2.3 €bn of financial assets (concession rights)



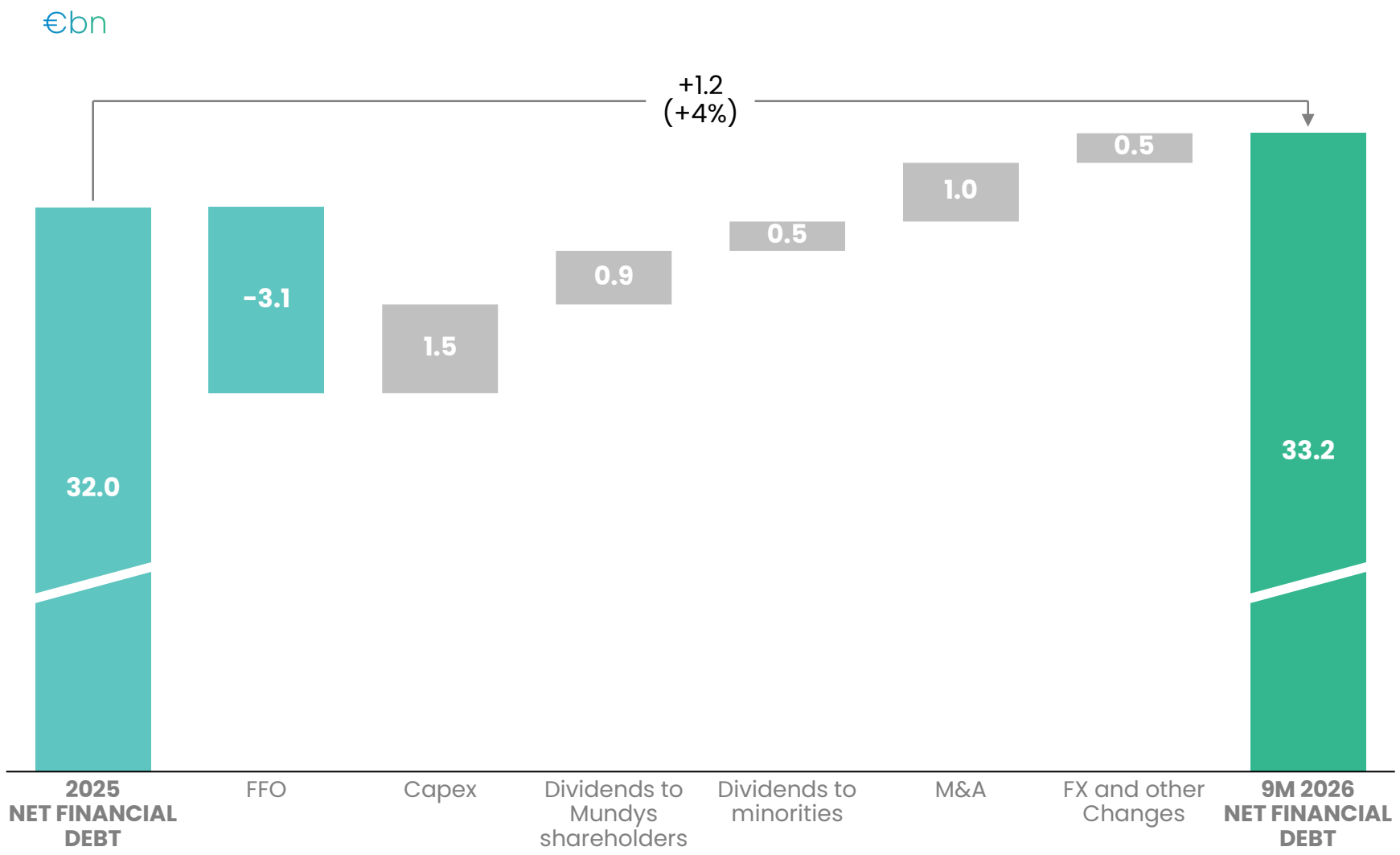
EBITDA GROWTH



EBITDA growth across toll roads and airports mainly driven by tariffs increases

Mobility performance supported by Telepass new tolling strategy and improved profitability at Yunex

NET FINANCIAL DEBT



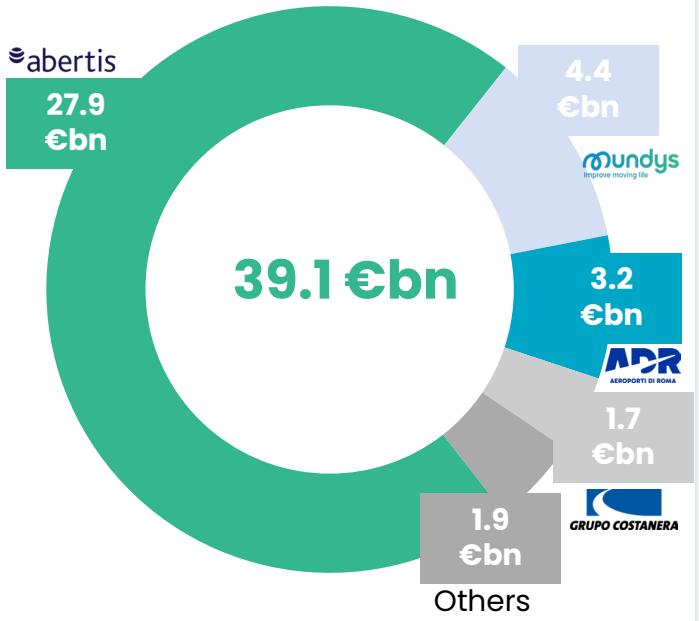
Note:: Not including 2.0 €bn hybrid bond and 2.3 €bn of financial assets (concession rights)

1.6 €bn
net cash from operations

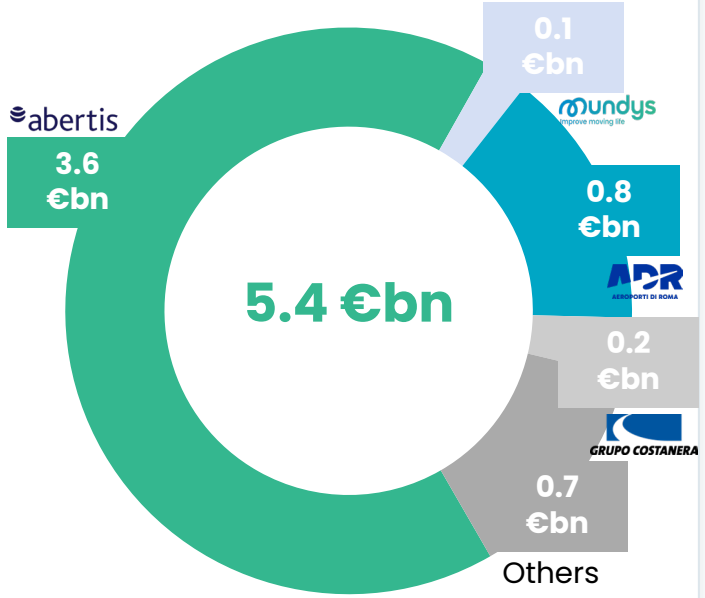
1.2 €bn
increase in net financial debt mainly driven by M&A activity and FX effects

9M 2026 CONSOLIDATED DEBT OVERVIEW

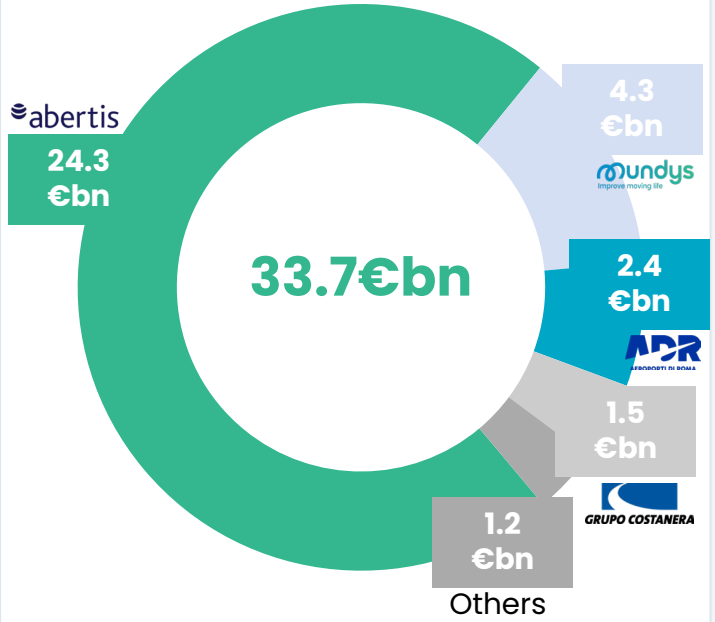
Gross Debt*



Cash & Cash Equivalent

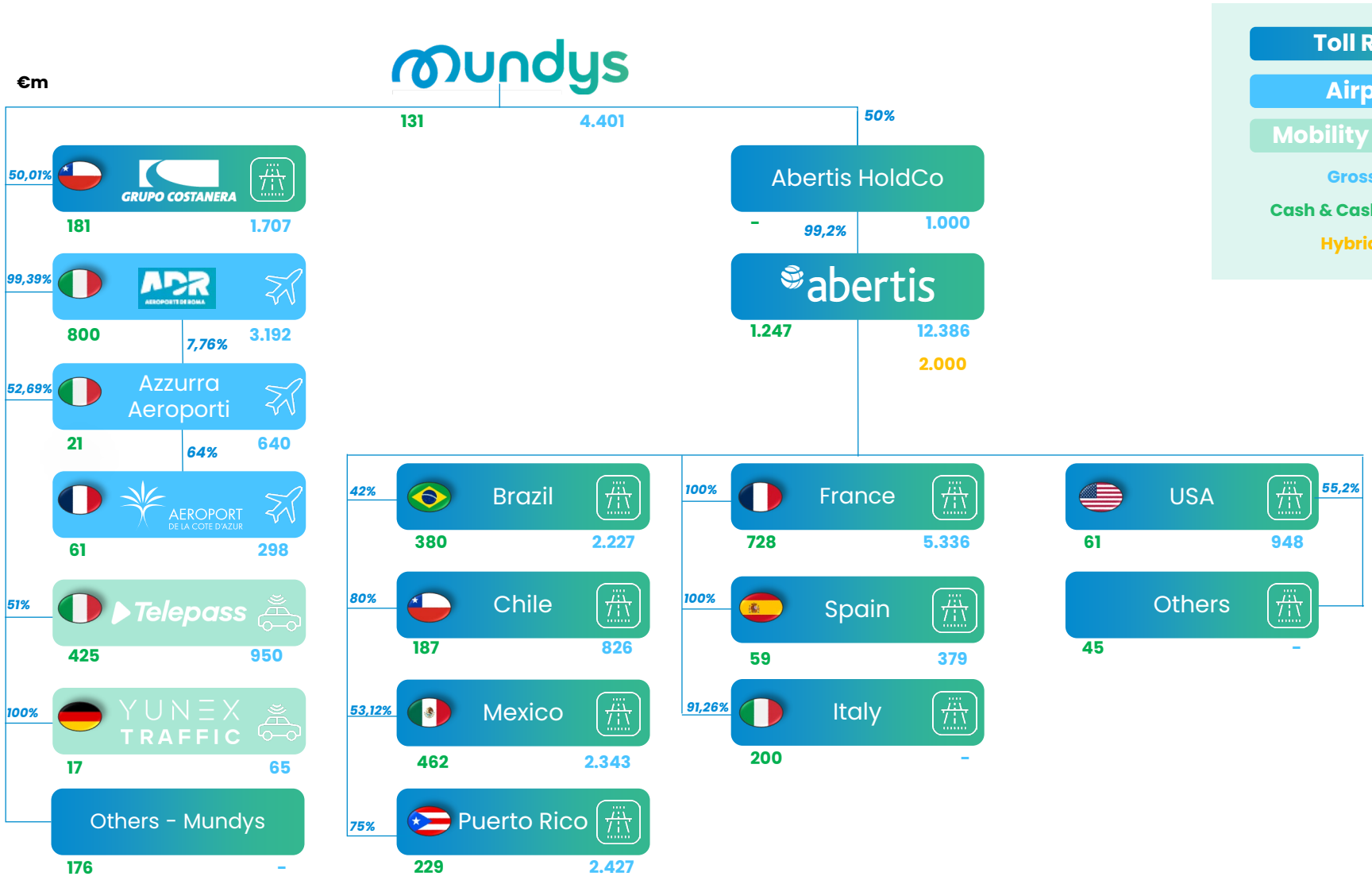


Gross Debt minus Cash*



* Not including Abertis hybrid bonds (2.000 €m)

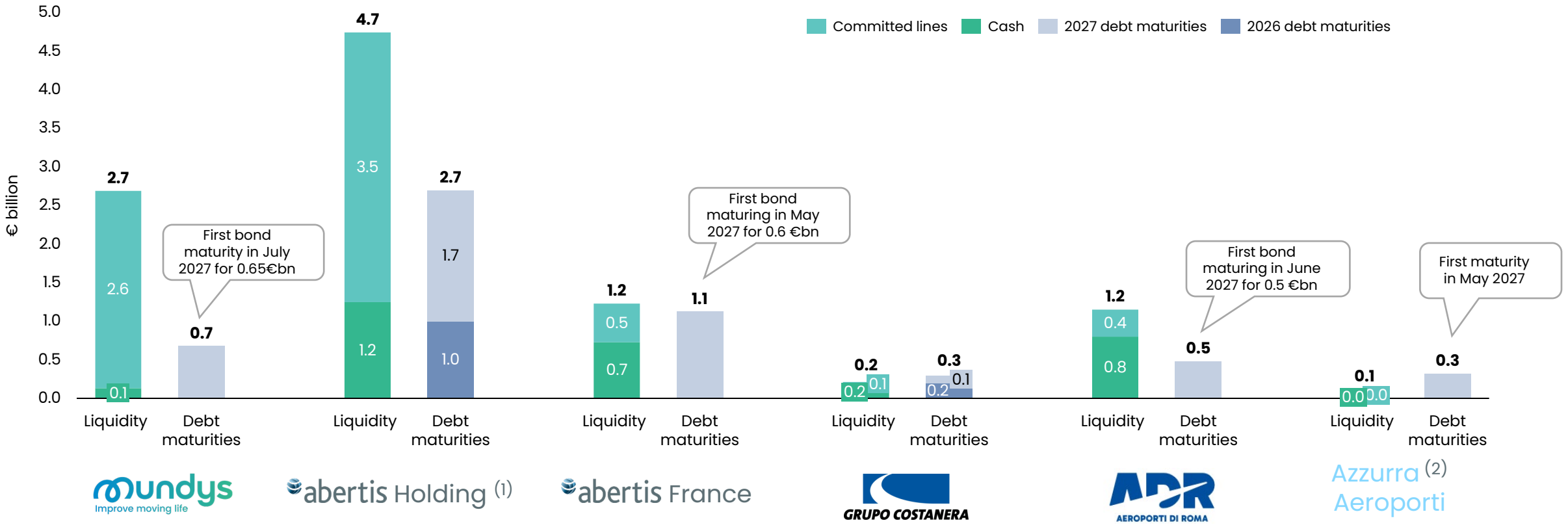
9M 2026 CONSOLIDATED DEBT BY BUSINESS AND GEOGRAPHY



Note:

- *Not including intercompany credits/debts and Chilean regulatory financial assets*
- *Others Mundys cash including mainly Stalexport for 162 €m*

LIQUIDITY vs 2026-27 DEBT MATURITIES



- Debt maturities in 2026 and 2027 mainly covered by cash and committed credit lines for all major Group companies
- 5,4 €b Group's cash available
- 8,0 €b Group's available credit lines

(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance
(2) Azzurra Aeroporti + Aéroports de la Côte d'Azur

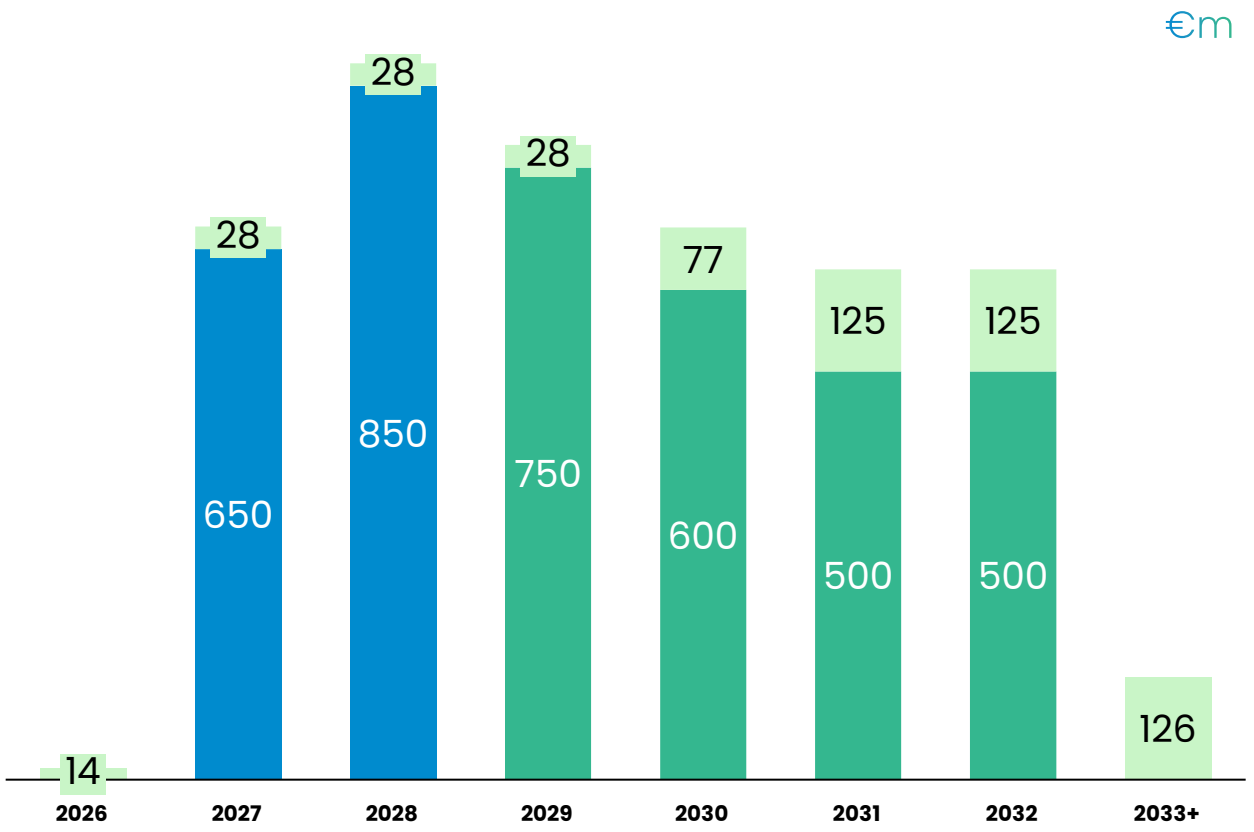
MUNDYS HOLDING DEBT MATURITY PROFILE

Legend

- Sustainability linked term loan
- Bond
- Sustainability linked bond

Mundys (30.09.2026)*

• **Gross Debt**	4.401
o/w Bond	*3.850*
o/w Bank loan	*551*
• **Cash**	131
• **Available committed lines**	2.599
• **All in rate**	3,8%
• **% fixed/ hedged**	87,5%
• **Average maturity**	3,0 y



** Not including 0.3 €bn intercompany debt vs Telepass*

No refinancing needs until July 2027

0.5 €bn Sustainability-Linked Bond issued in May 2026, maturing in January 2032

0.6 €bn Sustainability-Linked Term Loan signed in July 2026, with 7-year tenor and amortizing profile

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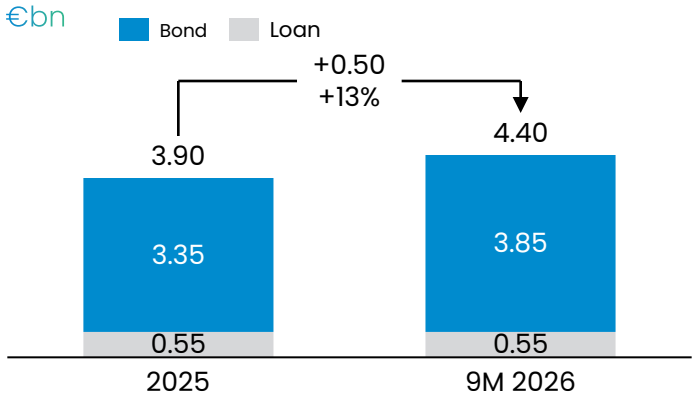


MUNDYS HOLDING

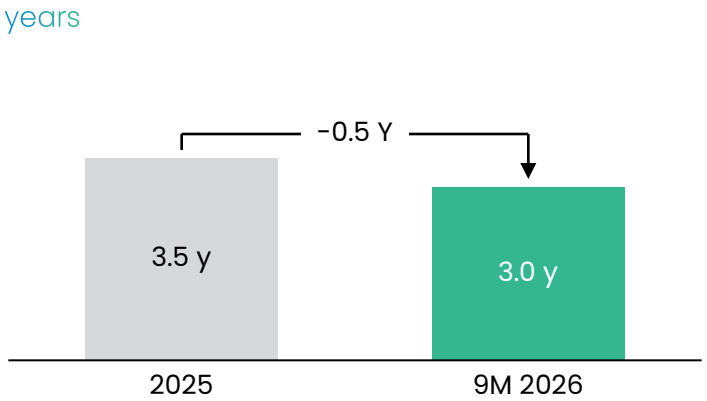
- After receiving clearance by the UK Government under the National Security and Investment Act 2021 on 13 April 2026, exercised its right to increase its shareholding in Getlink up to 25.0% of the share capital and 29.9% of the voting rights[1]
- In May, new 0.5 €bn Sustainability Linked Bond issued, maturing in January 2032
- In May, revolving credit line maturity extended from July 2027 to July 2030
- In July, signed a new 0.6 €bn Sustainability-Linked Term Loan with 7 year tenor and amortizing profile
- The award of the Appia Investments/Silk Road Fund Arbitration proceedings is expected in the coming months

MAIN KPIs

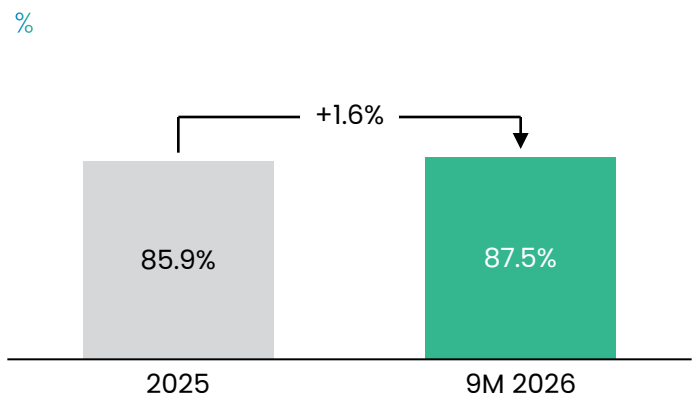
GROSS DEBT[2]



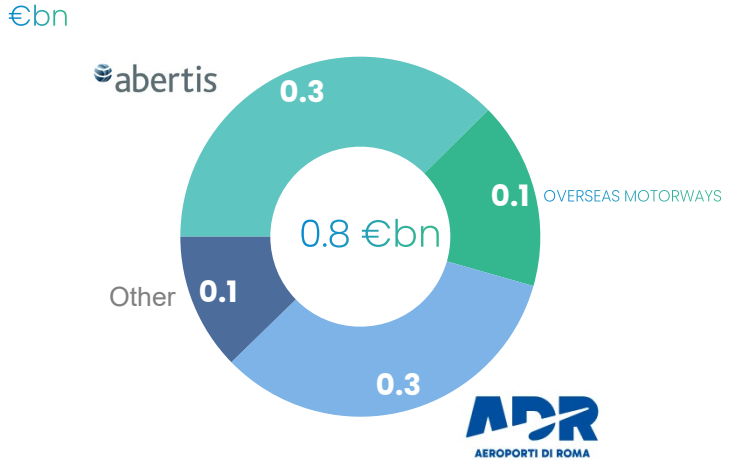
DEBT AVERAGE RESIDUAL LIFE



FIXED/FLOATING DEBT

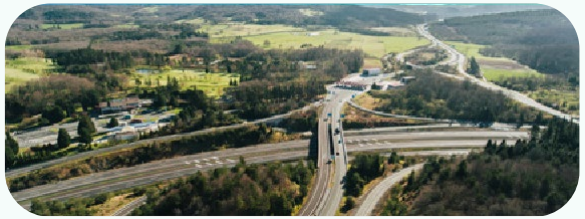


9M2026 CASH DISTRIBUTIONS FROM ASSETCOS



1. For additional information please refer to Mundys' website, section press releases (31/03/2026, 13/04/2026, 24/04/2026)
2. Not including 0.3 €bn intercompany debt vs Telepass

ABERTIS GROUP



abertis

It is **one of the leaders worldwide in toll roads motorways** development. management and mobility solutions. managing high-capacity and quality roads and mobility services in **Europe**. the **Americas** and **India**.

key geographies

concessions **31**

kilometers **~7.300**

Ownership **50%**

controlling stake - partnership with ACS

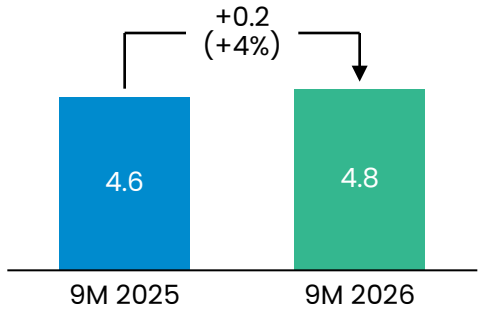
- In March, Abertis completed the acquisition of the remaining 48.8% stake in A63 motorway, reaching 100% ownership
- In March, Fluminense signature of renegotiated agreement including 21-year extension (until 2047)
- In April Abertis issued a 0.5 €bn hybrid bond to refinance part of its outstanding hybrid instruments
- In May FARAC I, main Abertis concession in Mexico, renegotiation awarded, strategic concession extension: new expiration to 2067 (+19,5y)
- In June Abertis Infra issued 0.75 €bn bond maturing in 2032
- The draft 2027 French Budget Law proposes a progressive TEITLD tax linked to profitability, with rates ranging from 4.6% to 12.2%, subject to parliamentary approval

Note: Main KPIs including Abertis HoldCo

MAIN KPIs

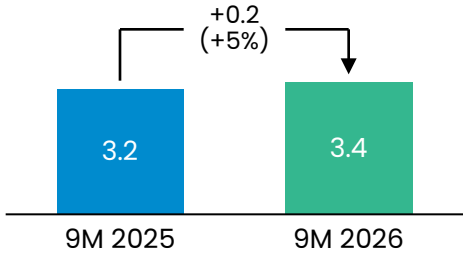
REVENUES

€bn



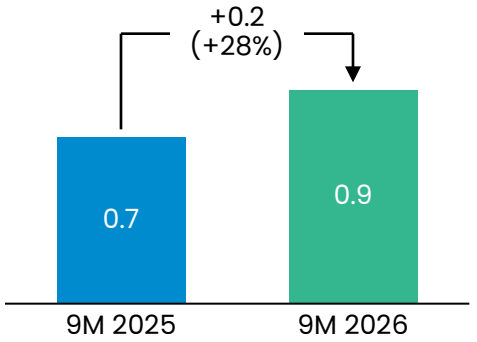
EBITDA

€bn



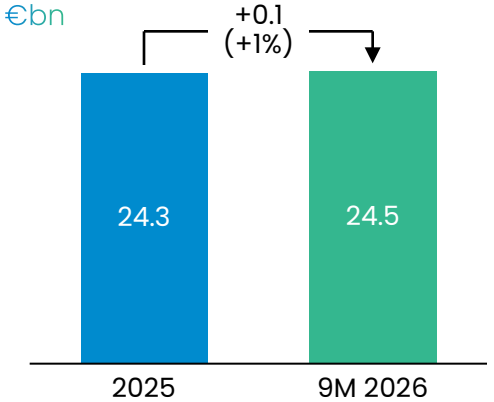
CAPEX

€bn



NET FINANCIAL DEBT

€bn



Not including 2.0 €bn hybrid bond and 0.5 €bn of financial assets (concession rights)

OVERSEAS MOTORWAYS



It is **a leading company in the public toll road infrastructure sector in Chile** owning mainly urban toll roads in Santiago. with proven experience in engineering development. **construction and management of public works concessions**.

It is a polish infrastructure operator focused on development and management of toll motorway section of the A-4 between Katowice – Kraków

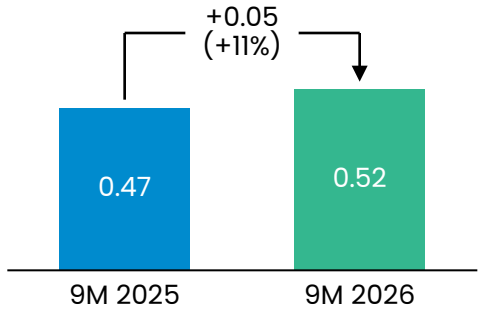
key geographies	concessions	kilometers	Ownership Gupo Costanera	Ownership Stalexport
	11	~600	50.01% controlling stake - partnership with CPPIB	61.2%

- Ruta 5 Temuco-Rio Bueno and Ruta 5 Chacao Chonchi concessions started at the end of March 2026 (tolls collected from 2026 and 2028 respectively)
- Ruta 5 Rio Bueno-Puerto Montt (Los Lagos): concession expired on 30 June and successfully handed-over to new concessionaire in July

MAIN KPIs

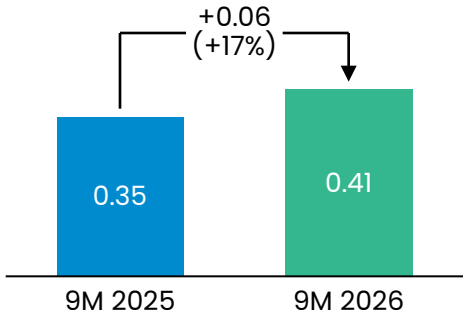
REVENUES

€bn



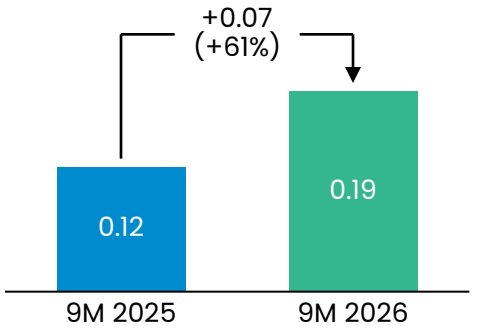
EBITDA

€bn



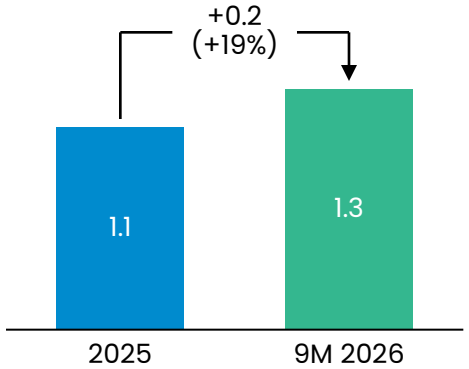
CAPEX

€bn



NET FINANCIAL DEBT

€bn



Not including 1.7 €bn of financial assets (concession rights)

AIRPORTS



Manages and develops the International airport "Leonardo da Vinci" **in Fiumicino and** the "G.B. Pastine" airport **in Ciampino**. both located in Rome. Fiumicino is one of only two European hubs with a **Skytrax 5-Star Rating** and was named **ACI World's Best Airport in Europe (40+m pax)** for the fifth consecutive year. Ciampino entered the top tier of European regional airports with its first **Skytrax 4-Star Rating**.

Airports	Passengers 2025	Ownership
2	**55.3m**	**99.4%**

- In February 2026, ADR issued a new Sustainability-Linked bond for 0.5 €bn with maturity 8 years
- In March 2026 Skytrax confirmed Fiumicino airport among the World's Top 10 Airports (ranking 7th vs 8th place in 2025)
- In June 26 The "Leonardo da Vinci" has received the ACI EUROPE Best Airport Award (40+ Million Passengers) 2026 for eight time since 2018 and for the fifth consecutive year



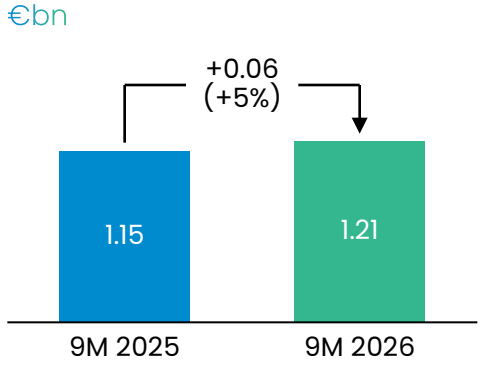
Manages and develops three airports in France: **Nice**. **Cannes-Mandelieu** and **Saint-Tropez** ACA is France's **second busiest and most important airport hub after the Paris airport**.

Airports	Passengers 2025	Ownership
3	**15.2m**	**60.4%**

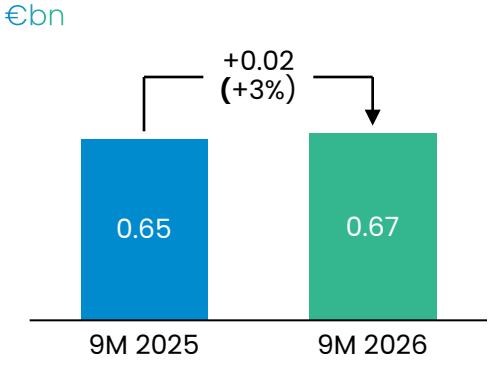
- In January 2026, Moody's upgraded Azzurra Aeroporti senior secured rating from Ba1 to Baa3 with stable outlook and upgraded ACA's rating from Baa2 to Baa1 with stable outlook
- On 13th April 2026, ACA inaugurated the Terminal 2 extension, raising the airport's overall Terminal capacity to ca. 18m pax

MAIN KPIs

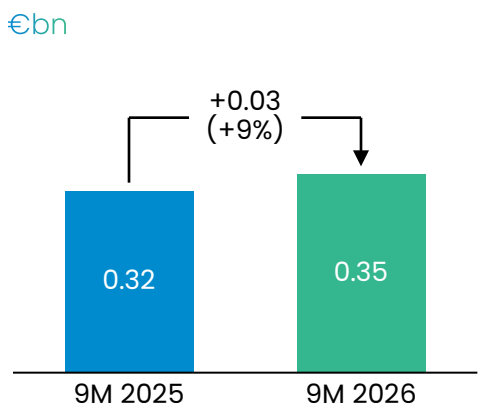
REVENUES



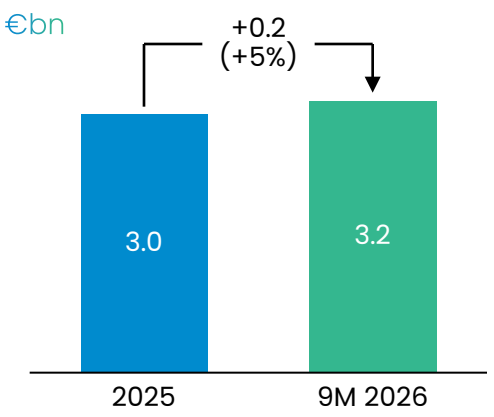
EBITDA



CAPEX



NET FINANCIAL DEBT



MOBILITY



Telepass Provides **electronic tolling services and app-based mobility services in Italy and Europe** offering individuals and companies an increasing number of options for **flexible**, **safe** and **sustainable integrated mobility**.

Key geographies

10,4 M
On Board units

19
European Countries served

Ownership
51%
partnership with Partners Group

- Telepass manages electronic tolling systems in Italy and 18 other European countries as well as mobility services through digital platforms and insurance services. Telepass operates ~10 million onboard units while the number of subscribers to Telepass Pay mobility contracts exceeds 1 million
- Higher revenues and EBITDA mainly due to organic growth across all segments



YUNEX TRAFFIC is a **Global leader in the Intelligent Transport Systems market** with presence in 600 cities (among others. **London**, **Dubai**, **Hamburg**, **Singapore** and **Stockholm**).

Key geographies

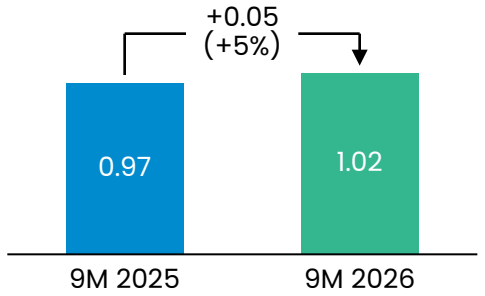
Ownership
100%

- Yunex develops and delivers integrated platforms and technologies for the efficient, safe, and sustainable operation of urban and interurban mobility infrastructure
- The results reaffirm the Group's leadership in key markets while the successful implementation of the company reorganization has accelerated the efficiency program
- In June Yunex acquired Traffic Solutions Limited

MAIN KPIs

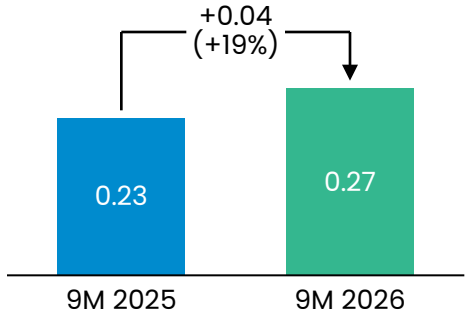
REVENUES

€bn



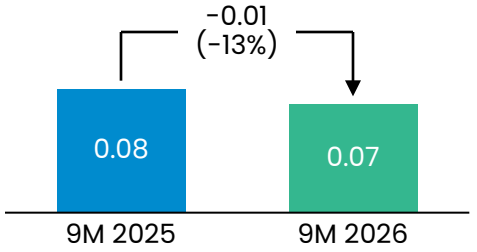
EBITDA

€bn



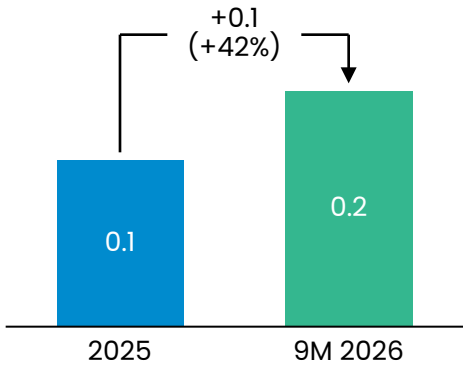
CAPEX

€bn



NET FINANCIAL DEBT

€bn



Including 0.6 €bn financial credits vs shareholders (of which 0.3 €bn vs Mundys)

mundys
Improve moving life



1. GROUP OVERVIEW page 2
2. GROUP RESULTS page 9
3. SEGMENT RESULTS page 19
4. **ANNEX** **page 25**

MUNDYS GROUP – 2026 MONTHLY TRAFFIC PERFORMANCE

	MOTORWAYS (vs 9M 2025 % change in Km travelled)							AIRPORTS (vs 9M 2025 % change in PAX)	
Change vs equivalent month	**France** (Abertis)	**Italy** (Abertis)	**Spain** (Abertis)	**Brazil** (Abertis)	**Chile** (Mundys + Abertis)	**Mexico** (Abertis)	**Puerto Rico** (Abertis)	**Aeroporti di Roma** (FCO+CIA)	**Aéroports de la Côte d'Azur**
	Ch. vs 9M 2025	*Ch. vs 9M 2025*	*Ch. vs 9M 2025*	*Ch. vs 9M 2025*	*Ch. vs 9M 2025*	*Ch. vs 9M 2025*	*Ch. vs 9M 2025*	*Ch. vs 9M 2025*	*Ch. vs 9M 2025*
FY (01/01/2026 to 30/09/2026)	**-2,1%**	**-0,6%**	**+3,4%**	**+1,5%**	**-0,6%**	**-0,2%**	**+1,4%**	**+0.9%**	**+3,7%**
September	-1,5%	-1,9%	-0,1%	+1,0%	+1,6%	+1,9%	-1,0%	+0,5%	+4,4%
August	-4,3%	-2,7%	+1,3%	+0,9%	-0,4%	+1,7%	-0,4%	+1,6%	+3,4%
July	0,0%	-1,0%	+1,3%	+0,8%	-7,8%	+0,6%	+0,3%	+2,5%	+7,7%
June	-5,5%	-3,5%	+0,3%	+2,2%	+0,6%	+2,4%	+1,1%	-0,1%	+3,5%
May	+0,2%	-0,9%	+3,2%	+1,6%	-1,7%	+3,1%	+1,9%	+2,0%	+4,7%
April	-5,0%	+0,7%	+1,6%	+2,8%	-1,5%	-1,1%	+2,7%	-0,4%	+1,7%
March	-0.7%	+1.9%	+6.9%	+0.5%	+1.0%	-2.5%	+3.0%	+0.5%	+4.0%
February	+0.2%	+3.4%	+10.7%	+2.8%	+2.6%	-7.9%	+3.3%	-0.7%	-0.1%
January	-1.3%	+0.1%	+9.1%	+1.1%	+1.0%	-0.3%	+1.9%	+1.7%	+0.2%

TARIFFS 2026

TOLL ROADS

CHILE

Entity	Effective	Change	Status
Costanera Norte	01-gen-26	+3,4%	Approved
Vespucio Sur	01-gen-26	+3,4%	Approved
Nororiente	01-gen-26	+7,0%	Approved
Litoral Central	10-gen-26	+3,4%	Approved
AMB	01-gen-26	+5,0%	Approved
Temuco Río Bueno	01-gen-26	+3,4%	Approved
Autopista Central	01-gen-26	+3,4%	Approved
Autopista de Los Libertadores	01-feb-26	+2,1%	Approved
Autopista de Los Andes	01-gen-26	+7,3%	Approved
Santiago Los Vilos (Aconcagua)	01-gen-26	+3,4%	Approved

MEXICO

Entity	Effective	Change	Status
RCO-FARAC	10-gen-26	+6,9%	Approved
Autovim	10-gen-26	+18,2%	Approved
Cotesa	13-apr-26	+4,6%	Approved

USA

Entity	Effective	Change	Status
ERC	01-gen-26	+4,4%	Approved

BRAZIL

Entity	Effective	Change	Status
Litoral Sul	14-set-26	+5,9%	Approved
Régis Bittencourt	29-dic-25	+5,2%	Approved
Via Paulista	23-nov-25	+5,2%	Approved
Fluminense	09-set-26	+11,1%	Approved
Intervias	01-lug-26	+5,5%	Approved
Planalto Sul	19-dic-25	+3,6%	Approved

PUERTO RICO

Entity	Effective	Change	Status
Puerto Rico Tollroads (Yunque)	01-gen-26	+8,1%	Approved
Metropistas	01-gen-26	+5,7%	Approved
Autopista Puerto Rico	01-gen-26	+2,6%	Approved

INDIA

Entity	Effective	Change	Status
Trichy Tollway (TTPL)	01-set-26	+3,1%	Approved

SPAIN

Entity	Effective	Change	Status
Avasa	01-gen-26	+2,6%	Approved
Castellana/Iberpistas	01-gen-26	+2,6%	Approved
Aucat	01-gen-26	+2,8%	Approved
Trados	01-apr-26	+2,9%	Approved
Autovía del Camino	01-gen-26	+2,7%	Approved
Túnels de Barcelona	01-gen-26	+2,9%	Approved
Aulesa	01-gen-26	+2,6%	Approved

FRANCE

Entity	Effective	Change	Status
Sanef	01-feb-26	+0,7%	Approved
Sapn	01-feb-26	+1,1%	Approved
Atlandes	01-feb-26	+0,8%	Approved

ITALY

Entity	Effective	Change	Status
A4 - Brescia - Padova	01-gen-26	+1,5%	Approved

POLAND

Entity	Effective	Change	Status
Stalexport	01-apr-26	+6,1%	Approved

AIRPORTS

ITALY

Entity	Effective	Change	Status
Fiumicino (ADR)	-	-	-
Ciampino (ADR)	-	-	-

FRANCE

Entity	Effective	Change	Status
Aéroport Nice Côte d'Azur (ACA)	01-gen-26	+11,7%	Approved

GROUP FINANCIALS | P&L

€m	9M 2026	9M 2025	change	% change
Motorway toll revenues	4.981	4.704	277	6%
Aviation revenues	784	755	29	4%
Other revenues	1.791	1.742	49	3%
Revenues	**7.556**	**7.201**	**355**	**5%**
Operation & maintenance costs	-1.106	-1.078	-28	3%
Personnel costs	-965	-934	-31	3%
Other operating costs	-747	-763	16	-2%
Costs	**-2.818**	**-2.775**	**-43**	**2%**
EBITDA	**4.738**	**4.426**	**312**	**7%**
EBITDA margin	*63%*	*61%*		
Depreciation, amortisation, impairment losses and provisions	-2.480	-2.419	-61	3%
EBIT	**2.258**	**2.007**	**251**	**13%**
EBIT margin	*30%*	*28%*		
Financial expenses, net	-1.229	-984	-245	25%
Share of profit/(loss) of equity accounted investees	46	43	3	7%
Discounting expenses & capitalized interests	121	83	38	46%
EBT	**1.196**	**1.149**	**47**	**4%**
Tax expenses	-509	-591	82	-14%
Profit/(Loss) from continuing operations	**687**	**558**	**129**	**23%**
Profit/(Loss) from discontinued operations	-1	-2	1	Ns
Profit/(Loss)	**686**	**556**	**130**	**23%**
Profit/(Loss) attributable to non-controlling interests	328	289	39	13%
Profit/(Loss) attributable to Mundys	**358**	**267**	**91**	**34%**

- Revenues: traffic & tariffs (+0.3 €bn), mobility services (+0.06 €bn) and FX positive impact (+0.05 €bn)
- EBITDA: +7% driven by higher revenues mainly for tariffs increase
- Financial expenses, net: increase mainly driven by higher debt and hyperinflation in Argentina

GROUP FINANCIALS | BALANCE SHEET

€m	9M 2026	2025	change	% change
Intangible assets (concession rights)	33.689	34.816	-1.127	-3%
Goodwill and trademarks	9.208	9.182	26	0%
Property, plant and equipment and other intangible assets	1.564	1.538	26	2%
Investments	1.693	1.322	371	28%
Working capital	-649	-792	143	-18%
Provisions and commitments	-2.134	-2.186	52	-2%
Deferred tax liabilities, net	-4.079	-4.165	86	-2%
Other non-current assets and liabilities, net	-187	-220	33	-15%
Non-financial assets and liabilities held for sale	333	148	185	n.s.
NET INVESTED CAPITAL	**39.438**	**39.643**	**-205**	**-1%**
Equity attributable to Mundys	2.537	3.080	-543	-18%
Equity attributable to non-controlling interests	5.958	6.570	-612	-9%
Equity	**8.495**	**9.650**	**-1.155**	**-12%**
Bond issues and borrowings	39.064	36.553	2.511	7%
Other financial liabilities	1.403	1.595	-192	-12%
Cash and cash equivalents	-5.410	-4.999	-411	8%
Other financial assets	-2.115	-1.267	-848	67%
Net financial debt related to assets held for sale	255	70	185	n.s.
Net financial debt	**33.197**	**31.952**	**1.245**	**4%**
Financial assets (concession rights)	-2.254	-1.959	-295	15%
Net debt	**30.943**	**29.993**	**950**	**3%**
EQUITY AND NET DEBT	**39.438**	**39.643**	**-205**	**-1%**

- Intangible assests: mainly for amortization (-2,1 €bn) partly offset by capex (+0,9 €bn)
- Equity: mainly for dividends to shareholders and minorities (-1.4 €bn) and 9M2026 result (+0.7 €bn)
- Bonds and borrowings: new issuances and loans (+5.6 €bn) partially offset by repayments (-3 €bn) with increase mainly related to M&A activities
- Other financial assets: advance payments for extraordinary transactions completed in the period
- Financial assets (concession rights): mainly AVO II & Ruta construction works (0,2 €bn)

GROUP FINANCIALS | CASH FLOW

€m	9M 2026	9M 2025	change	% change
Net debt at the beginning of the year	**29.993**	**28.499**	**1.494**	**5%**
FFO	-3.129	-2.825	-304	11%
Capex	1.494	1.209	285	24%
M&A activity	988	1.576	-588	-37%
Dividends to shareholders	901	901	-	-
Dividends to non-controlling interest	492	736	-244	-33%
FX on net debt	322	-235	557	n.s.
Change in net working capital and other changes	-118	153	-271	n.s.
Increase/(Decrease) in net debt for the period	**950**	**1.515**	**-565**	**-37%**
Net debt at the end of the period	**30.943**	**30.014**	**929**	**3%**



MUNDYS HOLDING FINANCIALS | P&L

€m	9M 2026	9M 2025	change	% change
Results of investments (A)*	**468**	**1.228**	**-760**	**-62%**
Interest expense and other financial expenses, net	97	88	9	10%
Derivative financial instruments, net	12	9	3	33%
Net financial expenses (B)	**109**	**97**	**12**	**12%**
Operating expenses (C)	**33**	**40**	**-7**	**-18%**
Depreciation and amortisation (D)	2	2	-	n.s.
EBT (E=A-B-C-D)	**324**	**1.089**	**-765**	**-70%**
Income tax (F)	52	19	33	n.s.
Profit/(Loss) from discontinued operations (G)	-1	-2	1	-50%
Net result (E+F+G)	**375**	**1.106**	**-731**	**-66%**

** Not including distributions that reduce investment book value (Abertis 0.3 €bn)*

- Dividends (-0.8 €bn): mainly for higher distribution from AdR and Grupo Costanera in 2025 (respectively -0.6 €bn and -0.2 €bn)

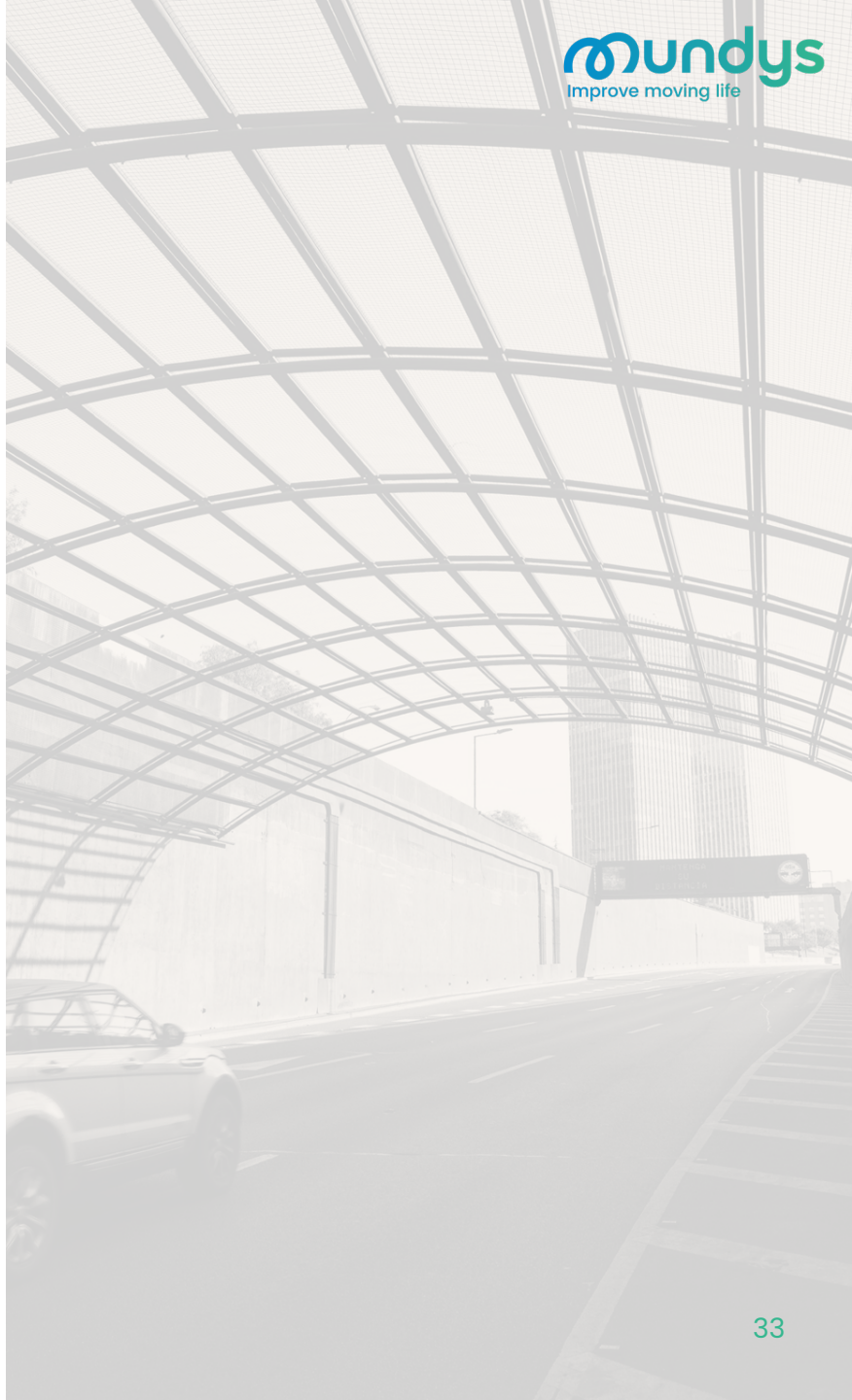
MUNDYS HOLDING FINANCIALS | BALANCE SHEET

€m	9M 2026	2025	change	% change
Investments	8.313	8.615	-302	-4%
Property plant and equipment and intangible assets	18	19	-1	-5%
Working capital	52	18	34	n.s.
Provisions	-104	-106	2	-2%
Deferred tax assets, net	7	13	-6	-46%
Other non-current liabilities	-7	-6	-1	17%
NET INVESTED CAPITAL	**8.279**	**8.553**	**-274**	**-3%**
Equity	**4.698**	**5.211**	**-513**	**-10%**
Net financial debt	**3.581**	**3.342**	**239**	**7%**
Bonds	3.833	3.334	499	15%
Borrowings	550	549	1	n.s.
Intercompany loans (assets) or liabilities	-647	293	-940	n.s.
Cash and cash equivalents	-131	-814	683	-84%
Other financial liabilities	86	103	-17	-17%
Other financial assets	-110	-123	13	-11%
NET FINANCIAL DEBT AND EQUITY	**8.279**	**8.553**	**-274**	**-3%**

- Investments: Abertis reserves distribution (0.3 €bn)
- Bonds: new Sustainability-Linked Bond (0.5 €bn) issued in May 2026

MUNDYS HOLDING | CASH FLOW

€m	9M 2026	9M 2025	change	% change
Net financial debt at the beginning of the year	**3.342**	**3.770**	**-428**	**-11%**
Dividends to shareholders	901	901	-	n.s.
Distributions from AssetCos	-773	-1.503	730	-49%
Investment in controlling interests	1	200	-199	n.s
Interest and other accrued borrowing costs	97	88	9	10%
Working capital and other changes	13	-13	26	n.s.
Net financial debt at the end of the period	**3.581**	**3.443**	**138**	**4%**



GROUP SUSTAINABILITY ROADMAP @2030

IMPACT ON PLANET

Reduction of emissions generated by transport, while promoting the transition towards a low carbon mobility

Access to clean and affordable energy, mitigating volatility and dependency to the market

OBJECTIVE	TARGET	TARGET Y
Reduce CO_2e emissions under control	• 38% reduction of CO_2e (vs 2019) • 50% reduction of CO_2e (vs 2019) • Net Zero CO_2e emissions	2027 2030 2040
Reduce CO_2e emissions along the value chain	• All Group employees flight on SAF to eliminate their impact on air travel • 60% airlines having set SBTi validated decarbonization targets (airports) • 22% reduction in CO_2e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways) • 50% reduction of CO_2e of the companies from which Mundys has minority stake investments (vs 2019) • 30% reduction of CO_2e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	2028 2028 2030 2030 2030
Reduce energy consumption	• 15% improvement of energy efficiency (vs 2019)	2030
Enable energy transition	• 50% of total electricity consumption self-produced from renewable sources or sourced from long-term off-taking arrangements (5 years or longer Power Purchase Agreements or Energy Attribute Certificates) • The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP)	2030 2031
Increase circularity of core processes	• 50% of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reused or recycled materials • 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	2030 2030

IMPACT ON PEOPLE

Guarantee health, safety and well-being. Promote employee diversity and invest in their long-term employability

OBJECTIVE	TARGET	TARGET Y
Improve work safety	• Halve lost-time injury frequency rate on direct employees (vs 2019), bringing the LTIFR <8	2030
Improve gender equality	• 33% share of women in management positions (senior and middle management) • 35% share of women in management positions (senior and middle management) • Close the gender pay gap (range +/- 5%)	2027 2030 2030
Invest in upskilling and reskilling	• At least 24 hours of average training provided per employee (annual rolling target), focusing on future-proof skills and knowledge	2030
Leverage an engaged workforce	• At least 90% of Group workforce can take part in a listening survey (at least every 2 years), reaching a top quartile level of engagement	2030

IMPACT ON PROSPERITY

Improve business resilience and transparency. Contribute to the development of local communities

OBJECTIVE	TARGET	TARGET Y
Improve cybersecurity resilience	Progressively increase maturity on cybersecurity (compared to the NIST Framework) across the Group to achieve an average level equal to: • 3,6 average maturity • 3,8 average maturity • 4,0 average maturity	 2026 2028 2030
Be a lever of shared value	• Ongoing measurement and disclosure of the economic and social value created along the value chain	

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