

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A
(Amendment No.1)

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-41912

Ferrovial N.V.

(Exact name of Registrant as specified in its charter)

The Netherlands

(Jurisdiction of incorporation or organization)

**Gustav Mahlerplein 61-63 Symphony Towers, 14th Floor
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Securities registered or to be registered, pursuant to Section 12(b) of the Act.

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary shares, par value EUR 0.01 per share	FER	Nasdaq Global Select Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report: As of December 31, 2025, the registrant had 720,626,181 ordinary shares outstanding.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 13(a) of the Exchange Act. ☐

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

EXPLANATORY NOTE

This Amendment No. 1 on Form 20-F/A (the “Amendment”) is filed by Ferrovial N.V. (formerly Ferrovial SE) (the “Company”) to amend the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2025, originally filed with the U.S. Securities and Exchange Commission on February 25, 2026 (the “Original Filing”).

The Company is filing this Amendment on a voluntary basis to include in the section “5.A.7.2 Geographic Information” a breakdown by countries of Ferrovial’s assets for the year ended December 31, 2025. This Amendment does not impact the Company’s financial position for the periods presented in the Original Filing and is solely intended to provide more detailed information about this matter. This Amendment does not impact the financial statements of the Company included in the Original Filing.

In connection with the filing of this Amendment, the Company is including certifications of the Company’s Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended. Because no financial statements have been included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Item 15 of Form 20-F, paragraphs 4 and 5 of such certifications have been omitted. Because no financial statements have been included in this Amendment, the Company is not including certifications pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) (Section 906 of the Sarbanes-Oxley Act of 2002).

Except as described above, this Amendment does not amend, update or change any other items or disclosures in the Original Filing and does not purport to reflect any information or events subsequent to the date of the Original Filing. As such, this Amendment speaks only as of the date the Original Filing was filed, and we have not undertaken herein to amend, supplement or update any information contained in the Original Filing to give effect to any subsequent events. No changes have been made to the financial statements of the Company as contained in the Original Filing. Accordingly, this Amendment should be read together with the Original Filing and the Company’s other filings with the SEC following the Original Filing.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with the Financial Statements, including the related notes thereto, included elsewhere in this Annual Report. The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in “ *Cautionary Statement Regarding Forward-Looking Statements* ” and “ *Item 3. Key Information—D. Risk Factors.*”

5.A Operating Results

5.A.1 Overview

We are one of the world’s leading infrastructure groups in terms of construction revenue, focusing our operations across highways, airports, construction and energy. For an overview of our activities, see “ *Item 4. Information on the Company—B. Business Overview.*”

5.A.1.1 Description of segments

We undertake our activities through the following four operating divisions, or lines of business, which also correspond to our reporting segments (the Business Divisions) under IFRS 8:

- **Highways:** Our activities in the Highways Business Division include the development, financing and operation of toll road projects. We conduct our operations in this Business Division through Cintra, a wholly owned subsidiary of the Company, and mainly operate in Canada through 407 ETR, in the United States through the Managed Lanes located in Texas, Virginia’s I-66 and North Carolina’s I-77, as well as in India, through IRB and Private InvIT.
- **Airports:** Our activities in the Airports Business Division include the development, investing and financing of airports. We participate in the airport industry principally through the NTO consortium, established to design, build and operate the NTO at JFK Airport in New York, and our indirect holding in YDA Turkey.
- **Construction:** Our activities in the Construction Business Division include the design and execution of various public and private works, with an emphasis on public infrastructures, with over 90 years of experience in the industry. We conduct our construction activities through our main business lines: Ferrovial Construction, Budimex and Webber.
- **Energy:** Our activities in this Business Division mainly consist of the development, financing and operation of power transmission lines and renewable energy generation plants, and the execution of construction projects in the energy sector.

We use the “other” category to reflect results for companies not assigned to any Business Division, the most significant being Ferrovial N.V., the Group’s parent company, the business line Ferrovial Digital Infrastructure, which was created in 2024, and the waste management plants in the United Kingdom.

5.A.2 Material Factors Affecting Results of Operations

Our results of operations and financial condition are affected by a variety of factors, a number of which are outside of our control. Set out below is a discussion of the most significant factors that have affected our financial results during the periods under review and which we currently expect to affect our financial results in the future. Factors other than those set forth below could also have a significant impact on our results of operations and financial condition in the future (see “*Item 3. Key Information—D. Risk Factors*”).

5.A.2.1 Inflationary pressures and energy and commodity prices

We are exposed to inflationary pressures as well as the impact of energy and commodity prices, which have in the past, and may in future have, varying effects on our Business Divisions. In the Construction Business Division, inflationary pressures typically have a negative effect on our costs base through increases in costs of materials consumed, particularly cement, concrete, steel rebars and bitumen (or asphalt), energy costs and an increase in personnel expenses.

In the Construction Business Division, we have two key mechanisms in place in an effort to mitigate the effects of inflationary pressures: through direct claims to our customers or, where possible, through the use of price adjustment mechanisms, which are included in some of our agreements. Such pass-through mechanisms may be more common in some jurisdictions, such as, for example, Spain, Canada and Poland, than others, such as the United States, where they are not frequently used. However, due to particular contractual provisions or otherwise, we may not always be able to effectively pass through the costs to our customers. Thus, we may remain subject to market risk with respect to inflationary pressures and increases in commodity prices. No such inflation-related material impacts have occurred for the last two years within the Construction Business Division.

In the Highways Business Division, our assets are either linked to the inflation index, allowing us to regularly update the toll rates based on the latest economic situation, or can be freely set. Thus, inflationary increases typically have a strong positive impact on the Highways Business Division's revenues. Rising fuel prices, on the other hand, tend to adversely impact traffic levels, particularly if work from home arrangements are more common or increase. This, in turn, may have a negative effect on the Highways Business Division's traffic and consequently revenues. Additionally, in the Airports Business Division, the airlines may pass any increases in fuel prices on to their customers through increases in the prices of flights, which could lead to decline demand for air travel and reduce use and demand in respect of our Airports Business Division.

5.A.2.2 Foreign exchange rates

Our functional currency is the euro. However, we operate internationally and hold assets, incur liabilities, generate revenues and pay expenses in a variety of currencies other than the euro. As a result, our results of operations are affected by exchange rate fluctuations between the euro and other currencies in which we conduct and plan to continue conducting transactions. We are particularly exposed to the U.S. dollar, Canadian dollar, Indian rupee, Polish zloty, pound sterling and the Australian dollar. For example, in 2025, such currencies led to translation differences of EUR (434) million, net of the effect of foreign currency hedging instruments, led by depreciation of the Canadian dollar, U.S. dollar, and the Indian Rupee, against the euro.

For information on our foreign exchange fluctuations management see “—3. Factors Affecting Comparability of Our Results of Operations — 2. Financial Risk Management — Exposure to foreign exchange fluctuations”.

5.A.2.3 Traffic performance

The table below presents the highways traffic volume in the period under review.

Toll Road	Country	For the year ended December 31,	
		2025	2024
Fully consolidated assets (in millions of transactions)			
NTE 1-2	U.S.	37	39
LBJ	U.S.	46	46
NTE 35W	U.S.	52	51
I-77	U.S.	42	43
I-66	U.S.	35	32
Equity-accounted assets (in millions of VKT, vehicle kilometers travelled)			
407 ETR	Canada	2,819	2,658

In 2025, the Highways Business Division experienced growth, primarily attributed to a general increase in mobility across the areas where we operate our main concessions, with the traffic on 407 ETR and the U.S Managed Lanes showing consistent growth, except for NTE and I-77. Regarding NTE, the traffic decrease was affected by capacity improvement construction works. Additionally, in 2024, I-77 was positively impacted by Hurricane Helene, which diverted heavy vehicles to the highway.

The tables below set out the Highways traffic volume trends by quarter and for the year ended December 31, 2025, compared to the similar periods in 2024:

Traffic trends	Q1-25	Q2-25	Q3-25	Q4-25	2025
407 ETR	2%	6%	9%	6%	6%
NTE	(6)%	(4)%	(4)%	(6)%	(5)%
LBJ	2%	1%	2%	(4)%	0%
NTE 35W	3%	5%	5%	0%	3%
I-66	4%	8%	13%	4%	7%
I-77	0%	2%	1%	(11)%	(2)%

During 2025, Dalaman Airport experienced a decline in the international traffic due to macroeconomic conditions and geopolitical stressors in Turkey, which were partially mitigated by an increase in domestic traffic.

The table below presents the passenger traffic, or the total number of incoming and outgoing passengers at the airport in a particular period, for the Dalaman airport in the period under review.

	For the year ended December 31,	
	2025	2024
Dalaman	5.6	5.6

The table below sets out the airport passenger traffic by quarter and for the year ended December 31, 2025, compared to the same periods in the previous year:

Passenger trends	Q1-25	Q2-25	Q3-25	Q4-25	2025
Dalaman	1%	0%	(2)%	1%	(1)%

5.A.2.4 Impact of macroeconomic factors and conflicts in Ukraine and Middle East

Given the international scope of our operations, our business performance and results are impacted by a number of drivers, including macroeconomic and geopolitical events affecting demand, tax policies, the regulatory environment, and the risk and return of assets. For example, the Dalaman Airport traffic has been affected negatively by both the Ukraine and Middle East conflicts, given its exposure to both markets. These conflicts have also had an adverse effect on the global geopolitical and economic environment. Although we believe that our direct exposure to the conflicts in Ukraine and parts of the Middle East region is limited, as we primarily operate across the United States, Spain, Poland, the United Kingdom and Canada, the macroeconomic impacts resulting from these situations have translated into shifts in demand patterns, uncertainty, generalized price increases, mainly in energy and raw materials (including cement, concrete, steel rebars and bitumen (asphalt)), increased labor costs, supply problems and difficulties in the distribution chain of certain materials, especially in the construction sector, any of which could worsen if these conflicts were to expand or intensify. For further details, see “—1. Inflationary pressures and energy and commodity prices.”

The above factors also impact interest rates, which affect the banking and financing market and hence our financing options.

As a further example of macroeconomic factors, the United States proposed new and increased tariffs on foreign imports, and the development and application of new tariffs continues to rapidly evolve. The tariffs, or potential risk of their imposition, have introduced significant uncertainty into the market, leading to volatility in material prices and potential delays in project timelines. These tariffs, whether imposed or proposed and at the rates or levels announced or at other rates or levels, and related uncertainty, can and have led to increased costs and could affect our strategic planning and financial forecasting, particularly in our Construction Business Division. Management continues to evaluate the potential impact of these evolving developments.

5.A.2.5 Seasonality

Revenue and cash flow in the Highways, Construction and Airports Business Divisions is also partially impacted by seasonal factors, including weather conditions and holiday seasons, which drive demand for transport infrastructure. The Highways Business Division revenue is affected by seasonal changes in traffic volumes, with typically lower traffic in the winter months due to adverse climate conditions. We believe that this trend has been exacerbated in the Highways Business Division as a result of the increase in hybrid work models and work flexibility, although we have observed a gradual return to the office approach during 2025.

The Construction Business Division is also affected by weather conditions, typically experiencing lower revenues in the first quarter of the year. For example, in the first quarter of the year ended December 31, 2025, Construction Business Division revenues amounted to EUR 1,584 million, compared to EUR 1,869 million, EUR 1,967 million and EUR 2,233 million in the second, third and fourth quarters of 2025, respectively.

The Airports Business Division is also affected by seasonal trends, including holiday seasons. For example, in the third quarter of the year ended December 31, 2025, Dalaman airport's revenues amounted to EUR 41 million, in contrast with EUR 3 million and EUR 16 million in the first and fourth quarters, respectively, as the airport is much busier during the summer holidays.

5.A.2.6 Liquidity management and investments

Our infrastructure assets must be able to secure significant levels of financing to be able to carry out their operations. Certain of the industries in which we operate, such as airports and Highways, are by nature capital-intensive businesses. Therefore, the development and operation of infrastructure concession assets requires a high level of financing. As a result, our business is sensitive to the availability, cost and other terms of financing. We have established mechanisms to preserve the necessary levels of liquidity with periodic procedures that include cash generation forecasts and cash requirements, both for the different short-term collections and payments, as well as long-term obligations. See "Item 3. Key Information—D. Risk Factors—5. Financing and Joint Ventures—2. We may not be able to effectively manage the exposure of our liquidity risk including access to and costs of capital and credit risks, which could have a material adverse effect on our business, financial condition, and results of operations." For further details on our liquidity position, see "—B. Liquidity and Capital Resources."

5.A.2.7 Regulatory matters

Our activities are subject to various regulations by governments and other regulatory bodies across the jurisdictions where we operate, including specific aviation, toll road, energy, waste management and treatment, as well as public procurement and construction sector regulations. For further details, see "Item 4. Information on the Company—B. Business Overview—9. Regulatory Environment."

We spend significant resources, mainly accounted for as part of personnel expenses and other operating expenses, to support compliance with a broad and varied range of regulatory requirements. Failure to comply with regulations could lead to supply interruptions, product recalls, and/or regulatory enforcement action, litigation, and fines from regulators. For additional information on the impact of the regulated environment on our business, see "Item 3. Key Information—D. Risk Factors—4. Legal, Regulatory, and Government Contracting—1. We are subject to risks related to the granting of permits and rights-of-way and securing land rights, which could have a material adverse effect on our business, financial condition, and results of operations." and "—2. Our concessions are granted by governmental authorities and are subject to special risks, including the risk that governmental authorities will take action contrary to our interests or rights under the concession agreements, (this may include unilaterally terminating, amending or expropriating the concessions on public interest grounds, or imposing additional restrictions on toll rates)."

5.A.2.8 Significant acquisitions and disposals

In the course of our business, we periodically engage in acquisitions and disposals of businesses or stakes therein, and our results of operations may be affected by significant acquisitions and divestments.

For further details on these significant investments and divestments in 2025, see "Item 4. Information on the Company—A. History and development of the Company—1. Summary of Historical Investments and Divestments".

5.A.3 Factors Affecting Comparability of Our Results of Operations

5.A.3.1 Changes in the scope of consolidation and business combinations.

The most relevant investments and divestments that occurred in 2025 are explained in “ *Item 4. Information on the Company—A. History and Development on the Company—1 Summary of Historical Investments and Divestments . History and Development on the Company* ”. For more information regarding changes in the scope of consolidation, see Note 1.1.5 (Consolidation scope changes and other divestments of investees) to the Audited Financial Statements.

5.A.3.2 Financial Risk Management

Our business is affected by changes to the financial variables that have an impact on our accounts, these being mainly foreign exchange risk, liquidity management risk, interest rate risk, inflation, credit, variable income and capital management. The main financial risks and how we manage them is summarized below.

5.A.3.2.1 Exposure to interest rate fluctuations

We and our businesses are subject to interest rate fluctuations that may affect our net financial expense due to the variable interest on financial assets and liabilities, as well as the measurement of financial instruments arranged at fixed interest rates. At the project level, interest rates are mostly fixed, aligned with rating or lenders' requirements and helping to limit the impact of interest rate fluctuations on net financial expense. At the corporate level, interest rate risk is managed with the goal of optimizing the financial expense by working to achieve suitable proportions of fixed and variable rate debt based on the market conditions and net cash position.

As of December 31, 2025, 97% of our indebtedness is hedged (either on the basis of a fixed rate or through derivatives). For more information on our exposure to interest rate fluctuations, see Note 5.4.a (Exposure to interest rates fluctuations) to the Audited Financial Statements.

5.A.3.2.2 Exposure to foreign exchange fluctuations

Our foreign exchange rate risk generally arises from: (i) our international presence, through our investments and businesses in countries that use currencies other than the euro, (ii) debt denominated in currencies other than that of the country where the business is conducted or the home country of the company incurring such debt, and (iii) trade receivables or payables in a foreign currency to the currency of the company in which the transaction was registered.

We regularly monitor our expected net exposure with regard to each currency by assessing the expected cash flows over coming years (both for dividends receivable and for potential investments or divestments), balance sheet valuations and free cash flow generation. Foreign currency exposure at project level is managed by prioritizing natural hedges (same currency debt) or using hedging instruments when feasible. We establish our general hedging strategy by analyzing past changes in foreign exchange rates, monitoring mechanisms such as future projections and comparing currency levels to its fundamental valuation or long-term equilibrium rates.

These hedges consist of foreign currency deposits or derivatives. For information on our derivatives, see Note 5.5 (Financial derivatives at fair value) to the Audited Financial Statements.

Our cash and cash equivalents comprises currencies other than the Euro, as shown in the next table:

(in millions of euros)	Amount in EUR	Local Currency
EUR	2,165	2,165
PLN	687	2,883
USD	577	670
CAD	372	598
GBP	236	207
AUD	154	271
Other	80	
Total Cash	4,271	

5.A.3.2.3 Exposure to credit and counterparty risk

Some of our main financial assets, such as investments in financial assets, non-current financial assets, net financial derivatives and trade and other receivables, are exposed to our counterparty credit risk. We actively monitor these risks with each bank, territory and customer by analyzing the performance of risk through internal credit quality studies. To help mitigate credit risk, our internal treasury policy establishes maximum exposure limits per counterparty, striving to achieve diversified and secure placement of liquid assets.

5.A.3.2.4 Exposure to liquidity risk

We have established mechanisms to help preserve liquidity levels that reflect our cash generation and projected needs, in relation to both short-term collections and payments, and obligations to be met at long-term.

In accordance with our internal treasury policy, we only operate and invest funds with highly solvent financial institutions.

Risk exposure is monitored on a regular basis to ensure alignment with the Group's current cash levels and evolving market conditions. This proactive approach allows the Group to adjust its liquidity positions dynamically, maintaining a balance between security, liquidity, and yield.

5.A.3.2.5 Exposure to equities risk

We are exposed to risks relating to the fluctuation of our share price. This exposure arises specifically from the risk of appreciation of share-based remuneration schemes. These plans are hedged through equity swaps. Since these equity swaps are not classified as hedging derivatives, their market value has an impact on profit or loss.

5.A.3.2.6 Exposure to inflation risk

Our revenue from infrastructure projects is associated with prices tied to inflation (for example, highways concession contracts). Therefore, an increase in inflation would increase the cash flow derived from assets of this nature. However, a rise in inflation rates may have an adverse effect on operating margins under construction contracts. This risk is partially mitigated in certain jurisdictions (e.g., Spain, Canada and Poland) by inflation-related price adjustments in contractual clauses. We also take steps to manage inflation risk by closing the main direct costs when the tender is accepted.

5.A.3.2.7 Capital management

We aim to achieve a debt-equity ratio that makes it possible to optimize costs while safeguarding our capacity to continue managing our recurring activities and to grow through new projects that create shareholder value. Our objective is to maintain a level of indebtedness, excluding infrastructure project companies, to retain our current investment grade rating. In order to achieve this goal, we have established a financial policy consisting of the maintenance of a ratio of net debt (gross debt less cash) to Adjusted EBITDA plus dividends from projects of no more than two times, excluding infrastructure project companies.

5.A.4 Recent Developments

See “Item 4. Information on the Company—A. History and Development on the Company.”

5.A.5 Description of Key Line Items

Set forth below is a brief description of the composition of certain line items of the consolidated income statement. This description must be read in conjunction with the significant accounting policies elsewhere in this section and in the Audited Financial Statements.

5.A.5.1 Revenues

Most of our revenues come from: (i) contracts with customers, which include public, private or internal entities, for services in the Construction Business Division; (ii) fees from users of highways in the Highways Business Division, (iii) concession contracts from clients in the Airports Business Division and (iv) other activities. Revenues also include the financial income for the services provided by the concession operators that apply the financial asset model.

5.A.5.2 Materials consumed

Materials consumed include expenses related to energy and materials' consumption, primarily in relation to our Construction Business Division.

5.A.5.3 Other operating expenses

Other operating expenses include work carried out by other companies and changes in provisions for each year including subcontracted works, leases, repairs and maintenance, independent professional services, changes in provisions for liabilities and other operating expenses.

5.A.5.4 Personnel expenses

Personnel expenses consist of expenses related to wages and salaries, social security, pension plan contributions, share-based payments and other welfare expenses of our employees.

5.A.5.5 Fixed asset depreciation

Fixed asset depreciation consists mainly of depreciation related to our fixed assets such as property, plant and equipment.

5.A.5.6 Impairment and disposal of fixed assets

Impairment and disposal of fixed assets refers to gains or losses related to the sale of our fixed assets such as property, plant and equipment.

5.A.5.7 Net financial income/(expense) from infrastructure projects and ex-infrastructure projects

Part of our activities, primarily in the Highways and Airports Business Divisions but also, to some extent, in the Construction and Energy Business Divisions, consist of the development of infrastructure projects through long-term arrangements with public authorities, under which a concession operator, in which we have an ownership interest together with other shareholders, finances the construction or upgrade of public infrastructure, mainly with borrowings secured by the project cash flows and capital contributed by shareholders, and subsequently operates and maintains the infrastructure. Key examples of such infrastructure projects include the Managed Lanes located in Texas and I-66 Managed Lanes.

In some cases, the construction and subsequent maintenance of the infrastructure projects are subcontracted by the concession operators to the Group's Construction Business Division.

In order to aid in understanding our financial performance, we disclose our net financial income/(expense) separately for (i) infrastructure projects and (ii) excluding infrastructure projects:

- **Net financial income/(expense) from infrastructure projects** consists of financial income from financing of our infrastructure projects minus the accrued financial expenses and expenses capitalized during the construction period.
- **Net financial income/(expense) from ex-infrastructure projects** consists of income from external borrowing costs and from financial investments and includes the impact of derivatives and other fair value adjustments.

For a further description of our infrastructure project companies, see “—B. Liquidity and Capital Resources— 6. Non-IFRS Measures: Liquidity and Capital Resources—1. Consolidated Net Debt.”

5.A.5.8 Share of profits of equity-accounted companies

Share of profits of equity-accounted companies reflects the effect in our consolidated income statement relating to our companies consolidated by means of equity accounting.

5.A.5.9 Profit/(loss) before tax from continuing operations

Profit/(loss) before tax from continuing operations represents our operating profit/(loss) after net financial income/(expense) and including share of profits of equity-accounted companies.

5.A.5.10 Income tax / (expense)

Income tax / (expense) consists of our current tax payable on the taxable profit for the period after applying allowable deductions, changes in deferred tax assets and liabilities, and tax credits.

5.A.5.11 Profit/(loss) net of tax from discontinued operations

Profit / (loss) net of tax from discontinued operations refers to income from discontinued operations and includes all income and costs generated from our Services and Construction Business Divisions, including divestments of businesses. It also includes an impairment loss equal to the difference between the estimated fair value of the assets and their carrying amount.

5.A.5.12 Net profit/(loss)

Net profit / (loss) accounted for using the equity method reflecting the effect in our consolidated income statement relating to companies consolidated by means of equity accounting.

5.A.5.13 Net Profit/(loss) attributed to non-controlling interests

Net Profit / (loss) attributed to non-controlling interests refers to the profits we obtain that may be allocated to other partners with a stake in the said companies.

5.A.6 Results of Operations

The following tables set out our consolidated results of operations for the periods indicated.

5.A.6.1 Comparison of the Years Ended December 31, 2025 and December 31, 2024

Unless stated otherwise, numbers in this section have been derived from the Audited Financial Statements. For a discussion of the presentation of our historical financial information included in this Annual Report, see “*Presentation of Financial and Other Information.*”

Our consolidated results of operations for the year ended December 31, 2025 compared with the year ended December 31, 2024, are discussed below.

	For the year ended December 31,		
	2025	2024	% Variation
	<i>(in millions of euros)</i>		
Revenues	9,627	9,148	5.2%
Materials consumed	1,124	1,115	0.8%
Other operating expenses	5,199	4,931	5.4%
Personnel expenses	1,847	1,760	4.9%
Total operating expenses	8,170	7,806	4.7%
Fixed asset depreciation	490	441	11.1%
Impairment and disposal of fixed assets	210	2,208	(90.5)%
Operating profit/(loss)	1,177	3,109	(62.1)%
Net financial income/(expense) from financing	(348)	(339)	2.7%
Profit/(loss) on derivatives and other net financial income/(expense)	(76)	(72)	(5.6)%
Net financial income/(expense) from infrastructure projects	(424)	(411)	3.2%
Net financial income/(expense) from financing	57	74	(23.0)%
Profit/(loss) on derivatives and other net financial income/(expense)	2	611	(99.7)%
Net financial income/(expense) from ex-infrastructure projects	59	685	(91.4)%
Net financial income/(expense)	(365)	274	(233.2)%
Share of profits of equity-accounted companies	258	238	8.4%
Profit/(loss) before tax from continuing operations	1,070	3,621	(70.5)%
Income tax benefit / (expense)	60	(145)	(141.4)%
Profit/(loss) net of tax from continuing operations	1,130	3,476	(67.5)%
Profit/(loss) net of tax from discontinued operations	20	14	42.9%
Net profit/(loss)	1,150	3,490	(67.0)%
Net profit/(loss) for the year attributed to non-controlling interests	(262)	(251)	4.4%
Net profit/(loss) for the year attributed to the parent company	888	3,239	(72.6)%

Revenues

Revenues increased by 5.2% to EUR 9,627 million in 2025 from EUR 9,148 in 2024, primarily due to the improvement in results across the Business Divisions and particularly in the Highways and Construction Business Divisions.

The table below sets out our revenues by Business Division for the years ended December 31, 2025 and 2024:

	For the year ended December 31,		
	2025	2024	%Variation
	(in millions of euros)		
Highways	1,374	1,256	9.4%
Airports	111	91	22.0%
Construction	7,653	7,236	5.8%
Energy	339	270	25.6%
Other ⁽¹⁾	460	519	(11.4)%
Adjustments ⁽²⁾	(310)	(224)	(38.4)%
Total	9,627	9,148	5.2%

(1) Other includes revenues from: Ferrovial N.V. (mainly management fees charged to our business divisions) and ii) the different businesses that are not included as part of our business divisions (see "Item 4. Information on the Company,—B. Business Overview,—I Overview").

(2) Adjustments consist of inter-segment sales that are eliminated in the Group's consolidated financial statements.

Our Highways Business Division revenue increased by 9.4% to EUR 1,374 million in 2025 from EUR 1,256 million in 2024. This increase was primarily attributed to increased toll rates. All Managed Lanes revenue-per-transaction, grew compared to 2024. Particularly, within this Business Division:

- NTE 1-2 revenues increased by 8.1% to USD 323 million (EUR 286 million), which was mainly driven by higher toll rates, despite traffic being impacted by construction capacity improvements works along the NTE 1-2 corridor, which started on 2024.
- NTE 35W revenues increased by 14.7% to USD 368 million (EUR 325 million), which was mainly driven by higher toll rates, together with an increase in traffic in the corridor.
- LBJ revenues increased by 8.6% to USD 244 million (EUR 216 million), which was primarily driven by higher toll rates, as traffic was impacted by the increasing construction activity in the nearby corridors.
- I-77 revenues increased by 21.9% to USD 130 million (EUR 115 million), which was primarily driven by higher toll rates.
- I-66 revenues amounted to USD 303 million (EUR 268 million), which was driven by higher toll rates, coupled with the gradually increase in traffic in the corridor, particularly during peak hours.

Our Airports Business Division revenue increased by 22.0% to EUR 111 million in 2025 from EUR 91 million in 2024 with Dalaman commercial revenues performing positively.

Our Construction Business Division revenue increased by 5.8% to EUR 7,653 million in 2025 from EUR 7,236 million in 2024. This increase was primarily driven mainly by the performance of Webber. Particularly, within the Business Division:

- Budimex revenues increased by 6.0%, which was mainly driven by a higher execution of Design and Build Civil Works contracts.
- Webber revenues increased by 15.8%, which was driven mainly by higher Civil Works activities on the back of the awards in 2023 and 2024.
- Ferrovial Construction increased by 0.5%, which was primarily due to the completion of major contracts such as Sydney Metro in Australia, California High-Speed Rail in the U.S. or Silvertown Tunnel in the UK, offset by higher contribution from Canada and Spain.

Our Energy Business Division revenue increased by 25.6% to EUR 339 million in 2025 from EUR 270 million in 2024, which was driven by an increase in all activities.

Materials consumed

Materials consumed increased by 0.8% to EUR 1,124 million in 2025 from EUR 1,115 million in 2024, primarily due to an increase in activity in the Construction Business Division.

Other operating expenses

Other operating expenses increased by 5.4% to EUR 5,199 million in 2025 from EUR 4,931 million in 2024, primarily due to higher costs in the Construction Business Division in line with the activity increase explained above and in the Highways Business Division mainly from US Managed Lanes increase on traffic and higher revenue share in NTE, NTE 35W and I-77.

Personnel expenses

Personnel expenses increased by 4.9% to EUR 1,847 million in 2025 from EUR 1,760 million in 2024. This was primarily driven by an average generalized salary increase of approximately 3.5% with respect to the prior year.

Fixed asset depreciation

Fixed asset depreciation increased by 11.1% to EUR 490 million in 2025 from EUR 441 million in 2024, primarily due to traffic increase and replacement investments in the Highways Business Division.

Impairment and disposal of fixed assets

Impairment and disposal of fixed assets decreased to income of EUR 210 million in 2025 from an income of EUR 2,208 million in 2024, which was primarily driven by the sale of our 50% stake in AGS, and the sale of the services business in Chile, which resulted in capital gains before taxes of EUR 272 million and a capital loss of EUR 14 million, respectively. Impairment and disposal of fixed assets of EUR 2,208 million in 2024 was primarily driven by the sale of our 19.75% stake in HAH, our 5.0% stake in IRB and the sale of our 24.78% stake in Grupo Serveo, which resulted in capital gains before taxes of EUR 2,023 million and EUR 132 million and EUR 33 million, respectively.

Net financial income/(expense) from infrastructure projects

Net financial expense from infrastructure projects increased by 3.2% to a loss of EUR 424 million in 2025 from a loss of EUR 411 million in 2024, which was primarily driven by:

- an increase of 2.7% in net financial expense financing, which amounted to EUR 348 million in 2025, as compared to EUR 339 million in 2024, which was primarily driven by the Energy Infrastructure business assets commencement of operations; and
- an increase of 5.6% in loss on derivatives and other net financial (expense) to a loss of EUR 76 million in 2025, as compared to a loss of EUR 72 million in 2024, including EUR 67 million corresponding to the financial update of the future payment commitments in relation to our concession arrangements in I-66 and Dalaman, with no significant deviations compared to 2024.

Net financial income/(expense) from ex-infrastructure projects

Net financial income from ex-infrastructure projects decreased to EUR 59 million in 2025 from EUR 685 million in 2024, which was primarily due to:

- a decrease in net financial income from financing, which amounted to EUR 57 million in 2025 from EUR 74 million in 2024, primarily driven by lower cash remuneration derived from lower interest rates, partially offset by lower expenses due to lower debt levels; and
- an decrease in profit on derivatives and other net financial income, which was EUR 2 million in 2025 as compared to EUR 611 million in 2024, impacted by the revaluation of the remaining 5.25% Heathrow Airports Holdings stake in 2024.

Net financial income/(expense)

Net financial expense decreased by 233.2% to an expense of EUR 365 million in 2025 from an income of EUR 274 million in 2024, primarily due to the revaluation of the remaining 5.25% Heathrow Airports Holdings stake in 2024.

Share of profits of equity-accounted companies

Share of profits of equity-accounted companies increased by 8.4% to EUR 258 million in 2025 from EUR 238 million in 2024, primarily due to the contribution to results from 407 ETR (EUR 217 million), IRB (EUR 25 million), JFK NTO (EUR 4 million) and other equity-accounted entities (EUR 18 million).

In terms of the overall operational performance, 407 ETR's revenues increased by 17.8% to CAD 2,009 million in 2025, which was driven largely by the increase in toll rates on February 1, 2025 coupled with higher traffic supported by more targeted rush hour driving offers to alleviate congestion across the Greater Toronto Area during workday peak hours and an increase in mobility and rush-hour commuting from a higher percentage of on-site employees. The 407 ETR's net result increased to 17.1% to CAD 811 million, with our share thereof being CAD 343 million (EUR 217 million) in 2025, from CAD 692 million, with our share thereof being CAD 278 million (EUR 188 million) in 2024.

Income tax benefit / (expense)

Our income tax benefit/(expense) shows a tax benefit of EUR 60 million in 2025 from a tax expense of EUR 145 million in 2024. The 2025 benefit is mainly related to the recognition of previously unrecognized tax losses mainly in the US and Spain, on the back of the annual assessment of the expected recoverability of these assets.

Profit/(loss) net of tax from discontinued operations

Profit/(loss) net of tax from discontinued operations increased by 42.9% to a profit EUR 20 million in 2025 from a profit of EUR 14 million in 2024, which was primarily driven by earn-outs from the divested Services Business Division's business in accordance with the sale agreements (mainly pertaining to the Spanish infrastructure services businesses). The profit of EUR 14 million generated in 2024 was primarily driven by the same factors.

Net profit/(loss)

Net profit/(loss) for the year decreased to EUR 1,150 million in 2025 from EUR 3,490 million in 2024, which was primarily driven by the sale of the 19.75% stake in Heathrow Airports Holdings in 2024.

Net profit/(loss) for the year attributed to non-controlling interests

Net profit/(loss) for the year attributed to non-controlling interests increased by 4.4% to a loss of EUR 262 million in 2025 from a loss of EUR 251 million in 2024, which was primarily due to the Highways Business Division's non-controlling interests in the U.S.

5.A.6.2 Comparison of the Years Ended December 31, 2024 and December 31, 2023

Please refer to "Item 5. Operating and Financial Review and Prospects—A. Operating Results—6. Results of Operations—1. Comparison of the Years Ended December 31, 2024 and December 31, 2023" under our 2024 20-F, filed with the Commission on February 28, 2025.

5.A.7 Segment Reporting

The tables below show our income statement for the years ended December 31, 2025 and 2024, by reporting segments and total sales by geographic market as well as our assets by geography for the year ended December 31, 2025.

For the Segmenting Reporting comparison for the years ended December 31, 2024 and 2023, please refer to "Item 5. Operating and Financial Review and Prospects—A. Operating Results—7. Segment Reporting" under our 2024 on Form 20-F, filed with the Commission on February 28, 2025.

5.A.7.1 Segment reporting

The tables below show our income statement for the years ended December 31, 2025 and 2024 by reporting segments.

For the year ended December 31, 2025

	Construction	Highways	Airports	Energy	Other ⁽¹⁾	Adjustments ⁽²⁾	Total
<i>(in millions of euros)</i>							
Revenues	7,653	1,374	111	339	460	(310)	9,627
Total operating expenses	7,142	385	75	336	537	(305)	8,170
Depreciation and amortization expenses	160	270	22	15	23	—	490
(Impairment) and gains/ (losses) on disposals of non-current assets	6	—	270	(7)	(59)	—	210
Operating profit/(loss)	357	719	284	(19)	(159)	(5)	1,177
Profit/(loss) on derivatives and other net financial income/ (expense)	(52)	(57)	30	(4)	9	—	(74)
Net financial income/(expense) from financing	126	(234)	69	(15)	(237)	—	(291)
Net financial income/ (expense)	74	(291)	99	(19)	(228)	—	(365)
Share of profits of equity-accounted companies	—	247	11	—	—	—	258
Profit/(loss) before tax from continuing operations	431	675	394	(38)	(387)	(5)	1,070
Income tax benefit/(expense)	(99)	(65)	(92)	—	316	—	60
Profit/(loss) net of tax from continuing operations	332	610	302	(38)	(71)	(5)	1,130
Profit/(loss) net of tax from discontinued operations	—	—	—	—	20	—	20
Net profit/(loss)	332	610	302	(38)	(51)	(5)	1,150
Net (profit)/loss for the year attributed to non-controlling interests	(91)	(177)	5	1	—	—	(262)
Net profit/(loss) for the year attributed to the parent company	241	433	307	(37)	(51)	(5)	888

(1) We use the “other” category to reflect results for companies not assigned to any Business Division, the most significant being Ferrovial N.V., the Group’s parent company, as well as the business line Ferrovial Digital Infrastructure and the waste management plants in the United Kingdom.

(2) Adjustments consist of inter-segment sales that are eliminated in the Group’s consolidated financial statements.

For the year ended December 31, 2024							
	Construction	Highways	Airports	Energy	Other ⁽¹⁾	Adjustments ⁽²⁾	Total
<i>(in millions of euros)</i>							
Revenues	7,236	1,256	91	270	519	(224)	9,148
Total operating expenses	6,806	338	65	268	551	(222)	7,806
Depreciation and amortization expenses	146	232	22	13	28	—	441
(Impairment) and gains/(losses) on disposals of non-current assets	—	151	2,025	—	32	—	2,208
Operating profit/(loss)	284	837	2,029	(11)	(28)	(2)	3,109
Profit/(loss) on derivatives and other net financial income/(expense)	(34)	(75)	627	—	24	(3)	539
Net financial income/(expense) from financing	150	(215)	(2)	(8)	(193)	3	(265)
Net financial income/(expense)	116	(290)	625	(8)	(169)	—	274
Share of profits of equity-accounted companies	—	226	8	—	4	—	238
Profit/(loss) before tax from continuing operations	400	773	2,662	(19)	(193)	(2)	3,621
Income tax benefit/(expense)	(142)	(110)	3	5	99	—	(145)
Profit/(loss) net of tax from continuing operations	258	663	2,665	(14)	(94)	(2)	3,476
Profit/(loss) net of tax from discontinued operations	—	—	—	—	14	—	14
Net profit/(loss)	258	663	2,665	(14)	(80)	(2)	3,490
Net (profit)/loss for the year attributed to non-controlling interests	(68)	(160)	(23)	—	—	—	(251)
Net profit/(loss) for the year attributed to the parent company	190	503	2,642	(14)	(80)	(2)	3,239

(1) We use the “other” category to reflect results for companies not assigned to any Business Division, the most significant being Ferrovial N.V., the Group’s parent company, as well as the business line Ferrovial Digital Infrastructure and the waste management plants in the United Kingdom.

(2) Adjustments consist of inter-segment sales that are eliminated in the Group’s consolidated financial statements

5.A.7.2 Geographic information

We report our revenues based on the following geographic breakdowns: United States, Poland, Spain, United Kingdom, Canada and Other.

For the year ended December 31,		
	<i>(in millions of euros)</i>	
	2025	2024
USA	3,485	3,271
Poland	2,228	2,119
Spain	1,891	1,584
UK	804	809
Canada	371	246
Other	848	1,119
Total revenues	9,627	9,148

The table below shows our total assets by main geographies for the year ended December 31, 2025:

	2025	% of total assets
	(in millions of euros)	
USA	15,298	55.8%
Canada	2,451	8.9%
Spain	2,294	8.4%
Poland	1,997	7.3%
Netherlands	1,893	6.9%
India	884	3.2%
Turkey	659	2.4%
UK	637	2.3%
Chile	524	1.9%
Australia	238	0.9%
Colombia	175	0.6%
Other	369	1.3%
Total Assets	27,420	100.0%

5.A.8 Non-IFRS Measures and Other Key Performance Indicators: Operating Results

In evaluating our operating performance, we analyze certain measures of operating results not defined by, or calculated in accordance with, IFRS: Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA, Comparable or “Like-for-like” (“Lfl”) growth, and Order Book. Those measures are not audited and are not a substitute for, or superior to, reported results presented in accordance with IFRS-IASB.

These non-IFRS measures should not be considered as alternatives to consolidated result for the period, operating result, revenue, cash generated from operating activities, or any other performance measures derived in accordance with IFRS as measures of operating performance or operating cash flows or liquidity.

We believe that the disclosure of these non-IFRS measures is useful to investors and analysts because these metrics assist investors and analysts in comparing our operating performance across reporting periods on a consistent basis by excluding items that our management believes are not indicative of our core operating performance. Furthermore, these non-IFRS measures form the basis of how our executive team and the Board evaluate our performance.

By disclosing these non-IFRS measures, we believe that we create for investors and analysts a greater understanding of, and an enhanced level of transparency into, some of the means by which our management team operates and evaluates our business and facilitates comparisons of the current period’s results with prior periods. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS-IASB.

Our management uses Adjusted EBIT, Adjusted EBIT Margin, Adjusted EBITDA, Comparable or “Lfl” growth, and Order Book as measures of operating performance and in communications with the Board concerning our financial performance.

For non-IFRS measures relating to our liquidity and capital resources, see “ —B. Liquidity and Capital Resources—6. Non-IFRS Measures: Liquidity and Capital Resources.”

The following sections include figures and comparisons for the years ended December 31, 2025 and 2024. For the comparison for the years ended December 31, 2024 and 2023, please refer to “Item 5. Operating and Financial Review and Prospects—A. Operating Results—8. Non-IFRS Measures: Operating Results” under our 2024 20-F filed with the Commission on February 28, 2025.

Adjusted EBIT and Adjusted EBIT Margin

Adjusted EBIT is defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax/(expense), share of profits of equity-accounted companies, net financial income/(expense) and impairment and disposal of fixed assets.

Adjusted EBIT is a non-IFRS financial measure and should not be considered as an alternative to net profit or loss or any other measure of our financial performance calculated in accordance with IFRS. Adjusted EBIT does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBIT of other companies.

Adjusted EBIT has limitations as an analytical tool. Among others, Adjusted EBIT:

- does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt, or our proportional interest in the interest expense of our unconsolidated investments or the cash requirements necessary to service interest or principal payments on the debt borne by our unconsolidated investments;
- does not reflect our income taxes or the cash requirement to pay our taxes; or our proportional interest in income taxes of our unconsolidated investments or the cash requirements necessary to pay the taxes of our unconsolidated investments; and
- does not reflect the effect of certain mark-to-market adjustments and non-recurring items or our proportional interest in the mark-to-market adjustments at our unconsolidated investments.
- We do not have control, nor have any legal claim to the portion of the unconsolidated investees' revenues and expenses allocable to our joint venture partners. As we do not control, but do exercise significant influence, we account for the unconsolidated investments in accordance with the equity method of accounting. Net earnings from these investments are reflected within our consolidated statements of operations in share of profits of equity-accounted companies. Adjustments related to our proportionate share from unconsolidated investments include only our proportionate amounts of interest expense, income taxes, depreciation, amortization and accretion, and mark-to-market adjustments included in share of profits of equity-accounted companies; and
- Other companies in our industry may calculate Adjusted EBIT differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBIT should not be considered in isolation or as a substitute for performance measures calculated in accordance with IFRS.

Adjusted EBIT Margin is defined as Adjusted EBIT divided by our revenues for the relevant period.

The following tables set forth a reconciliation of Adjusted EBIT to our net profit/(loss) for the periods indicated:

	For the year ended December 31,	
	2025	2024
	<i>(in millions of euros)</i>	
Net profit/(loss)	1,150	3,490
Profit/(loss) net of tax from discontinued operations	(20)	(14)
Income tax benefit (expense)	(60)	145
Share of profits of equity-accounted companies	(258)	(238)
Net financial income/(expense)	365	(274)
Impairment and disposal of fixed assets	(210)	(2,208)
Adjusted EBIT	967	901

The following tables set forth a reconciliation of Adjusted EBIT by Business Division to our net profit/(loss) by Business Division for the years ended December 31, 2025 and 2024:

For the year ended December 31, 2025							
	Construction	Highways	Airports	Energy	Other	Adjustments	Adjusted EBIT
<i>(in millions of euros)</i>							
Net profit/(loss)	332	610	302	(38)	(51)	(5)	1,150
Profit/(loss) net of tax from discontinued operations	—	—	—	—	(20)	—	(20)
Income tax benefit (expense)	99	65	92	—	(316)	—	(60)
Share of profits of equity-accounted companies	—	(247)	(11)	—	—	—	(258)
Net financial income/(expense)	(74)	291	(99)	19	228	—	365
Impairment and disposal of fixed assets	(6)	—	(270)	7	59	—	(210)
Adjusted EBIT	351	719	14	(12)	(100)	(5)	967

For the year ended December 31, 2024							
	Construction	Highways	Airports	Energy	Other	Adjustments	Total 2024
<i>(in millions of euros)</i>							
Net profit/(loss)	258	663	2,665	(14)	(80)	(2)	3,490
Profit/(loss) net of tax from discontinued operations	—	—	—	—	(14)	—	(14)
Income tax benefit (expense)	142	110	(3)	(5)	(99)	—	145
Share of profits of equity-accounted companies	—	(226)	(8)	—	(4)	—	(238)
Net financial income/(expense)	(116)	290	(625)	8	169	—	(274)
Impairment and disposal of fixed assets	—	(151)	(2,025)	—	(32)	—	(2,208)
Adjusted EBIT	284	686	4	(11)	(60)	(2)	901

The table below sets out our Adjusted EBIT by Business Division for the years ended December 31, 2025 and 2024:

For the year ended December 31,			
	2025	2024	%Variation
<i>(in millions of euros)</i>			
Highways	719	686	4.8%
Airports	14	4	250.0%
Construction	351	284	23.6%
Energy	(12)	(11)	(9.1)%
Other ⁽¹⁾	(105)	(62)	(69.4)%
Adjusted EBIT	967	901	7.3%

(1) Other includes management revenues of our headquarters and certain other immaterial non-operating entities, including our waste management plants in the United Kingdom.

Our Highways Adjusted EBIT increased to EUR 719 million in 2025 from EUR 686 million in 2024, which was primarily driven by toll rates increases in the US Managed Lanes, partially offset by the increase in depreciation due to higher traffic and replacement investments in Texas.

Our Construction Adjusted EBIT increased to EUR 351 million in 2025 from EUR 284 million in 2024, resulting in an Adjusted EBIT Margin of 4.6% in 2025 as compared to 3.9% in 2024. This increase was primarily driven by the performance of Budimex and the Spanish operation, supported by settlements related to the completion of several significant contracts in 2025.

Our Airports Adjusted EBIT increased to EUR 14 million in 2025 from EUR 4 million in 2024, which was mainly driven by Vertiports sale in 2024 affecting negatively last year results.

Our Energy Adjusted EBIT decreased to a loss of EUR 12 million in 2025 from a loss of EUR 11 million in 2024, which was generally driven by a slight increase in amortization expenses due to increased activity.

5.A.8.1 Adjusted EBITDA

Adjusted EBITDA is defined as our net profit/(loss) for the period excluding profit/(loss) net of tax from discontinued operations, income tax benefit /(expense), share of profits of equity-accounted companies, net financial income/ (expense), impairment and disposal of fixed assets and charges for fixed asset and right of use of leases depreciation and amortization.

Adjusted EBITDA is a non-IFRS financial measure and should not be considered as an alternative to net profit or loss or any other measure of our financial performance calculated in accordance with IFRS. We use Adjusted EBITDA, in addition to Adjusted EBIT, to provide an analysis of our operating results, excluding depreciation and amortization, as they are non-cash variables, which can vary substantially from company to company depending on accounting policies and accounting valuation of assets. Adjusted EBITDA is used as an approximation to pre-tax operating cash flow and reflects cash generation before working capital variation.

Adjusted EBITDA has limitations as an analytical tool. Among others, Adjusted EBITDA:

- does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- does not reflect changes in, or cash requirements for, our working capital needs;
- does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt, or our proportional interest in the interest expense of our unconsolidated investments or the cash requirements necessary to service interest or principal payments on the debt borne by our unconsolidated investments;
- does not reflect our income taxes or the cash requirement to pay our taxes; or our proportional interest in income taxes of our unconsolidated investments or the cash requirements necessary to pay the taxes of our unconsolidated investments;
- does not reflect depreciation, amortization and accretion which are non-cash charges; or our proportional interest in depreciation, amortization and accretion of our unconsolidated investments. The assets being depreciated, amortized and accreted will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements; and
- does not reflect the effect of certain mark-to-market adjustments and non-recurring items or our proportional interest in the mark-to-market adjustments at our unconsolidated investments.
- We do not have control, nor have any legal claim to the portion of the unconsolidated investees' revenues and expenses allocable to our joint venture partners. As we do not control, but do exercise significant influence, we account for the unconsolidated investments in accordance with the equity method of accounting. Net earnings from these investments are reflected within our consolidated statements of operations in share of profits of equity-accounted companies. Adjustments related to our proportionate share from unconsolidated investments include only our proportionate amounts of interest expense, income taxes, depreciation, amortization and accretion, and mark-to-market adjustments included in share of profits of equity-accounted companies; and
- Other companies in our industry calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered in isolation or as a substitute for performance measures calculated in accordance with IFRS.

Adjusted EBITDA is a measure which is widely used to track our performance and profitability as well as to evaluate each of our businesses and the level of debt by comparing the Adjusted EBITDA with Consolidated Net Debt. However, Adjusted EBITDA does not have a standardized meaning and, therefore, cannot be compared to Adjusted EBITDA of other companies.

The following tables set forth a reconciliation of Adjusted EBITDA to our net profit/(loss) for the periods indicated:

	For the year ended December 31,	
	2025	2024
	<i>(in millions of euros)</i>	
Net profit/(loss)	1,150	3,490
Profit/(loss) net of tax from discontinued operations	(20)	(14)
Income tax benefit (expense)	(60)	145
Share of profits of equity-accounted companies	(258)	(238)
Net financial income/(expense)	365	(274)
Impairment and disposal of fixed assets	(210)	(2,208)
Depreciation and amortization	490	441
Adjusted EBITDA	1,457	1,342

The following tables set forth a reconciliation of Adjusted EBITDA by Business Division to our net profit/ (loss) by Business Division for the years ended December 31, 2025, and 2024:

	For the year ended December 31, 2025						
	Construction	Highways	Airports	Energy	Other	Adjustments	Adjusted EBIT
	<i>(in millions of euros)</i>						
Net profit/(loss)	332	610	302	(38)	(51)	(5)	1,150
Profit/(loss) net of tax from discontinued operations	—	—	—	—	(20)	—	(20)
Income tax benefit (expense)	99	65	92	—	(316)	—	(60)
Share of profits of equity-accounted companies	—	(247)	(11)	—	—	—	(258)
Net financial income/(expense)	(74)	291	(99)	19	228	—	365
Impairment and disposal of fixed assets	(6)	—	(270)	7	59	—	(210)
Depreciation and amortization expenses	160	270	22	15	23	—	490
Adjusted EBITDA	511	989	36	3	(77)	(5)	1,457

	For the year ended December 31, 2024						
	Construction	Highways	Airports	Energy	Other	Adjustments	Total 2024
	<i>(in millions of euros)</i>						
Net profit/(loss)	258	663	2,665	(14)	(80)	(2)	3,490
Profit/(loss) net of tax from discontinued operations	—	—	—	—	(14)	—	(14)
Income tax benefit (expense)	142	110	(3)	(5)	(99)	—	145
Share of profits of equity-accounted companies	—	(226)	(8)	—	(4)	—	(238)
Net financial income/(expense)	(116)	290	(625)	8	169	—	(274)
Impairment and disposal of fixed assets	—	(151)	(2,025)	—	(32)	—	(2,208)
Depreciation and amortization expenses	146	232	22	13	28	—	441
Adjusted EBITDA	430	918	26	2	(32)	(2)	1,342

Our Highways Adjusted EBITDA increased to EUR 989 million in 2025 from EUR 918 million in 2024, which was primarily driven by rates increases in the US Managed Lanes.

Our Construction Adjusted EBITDA increased to EUR 511 million in 2025 from EUR 430 million in 2024. This increase was primarily driven by the performance of Budimex and the Spanish operation, supported by settlements related to the completion of several significant contracts in 2025.

Our Airports Adjusted EBITDA increased to EUR 36 million in 2025 from EUR 26 million in 2024, which was primarily driven by the Vertiports sale in 2024, which negatively impacted the 2024 results.

Our Energy Adjusted EBITDA increased to EUR 3 million in 2025 from EUR 2 million in 2024, which was primarily driven by an increase in all activities.

5.A.8.2 Comparable or LfL Growth

Comparable growth, also referred to as LfL Growth, corresponds to the relative year-on-year variation in comparable terms of the figures for revenues, Adjusted EBIT and Adjusted EBITDA. LfL Growth is a non-IFRS financial measure and should not be considered as an alternative to revenues, net income or any other measure of our financial performance calculated in accordance with IFRS. LfL Growth is calculated by adjusting each year, in accordance with the following rules:

- Elimination of the exchange rate effect, calculating the results of each period at the rate in the current period.
- Elimination from Adjusted EBIT of each period the impact of fixed asset impairments.
- In the case of disposals of any of our companies and loss of control thereto, elimination of the operating results of the disposed company when the impact effectively occurred in the previous year, or if it occurred in the year under analysis, considering the same number of months in both periods, to achieve the homogenization of the operating result.
- Elimination of the restructuring costs in all periods.
- In acquisitions of new companies which are considered material, elimination in the current period of the operating results derived from those companies except in the case where this elimination is not possible due to the high level of integration with other reporting units. Material companies are those whose revenues represent $\geq 5\%$ of the reporting unit's revenues before the acquisition.
- In the case of changes in the accounting model of a specific contract or asset, when material, application of the same accounting model to the previous year's operating result.
- Elimination of other extraordinary impacts (mainly related to tax and human resources) considered relevant for a better understanding of our underlying results in all periods.

We use LfL Growth to provide a more homogenous measure of the underlying profitability of its businesses, excluding extraordinary elements which would induce a misinterpretation of the reported growth, impacts such as exchange-rate movements, or changes in the consolidation perimeter which distort the comparability of the information. Additionally, we believe that it allows us to provide homogenous information for better understanding of the performance of each of our businesses.

The following tables set forth a reconciliation of revenues on like-for-like basis to our revenues for the periods indicated:

	For the year ended December 31,	
	2025	2024
	<i>(in millions of euros)</i>	
Revenues	9,627	9,148
Exchange rate effect ⁽¹⁾	—	(167)
Fixed asset impairments ⁽²⁾	—	—
Operating results of disposed companies ⁽³⁾	—	(116)
Restructuring costs	—	—
Operating results from new acquired companies ⁽⁴⁾	—	—
Accounting model adjustments ⁽⁵⁾	—	—
Non-recurring impact ⁽⁶⁾	—	—
Revenues Comparable (Like-for-like)	9,627	8,865

(1) Calculation of the results of each period at the exchange rate in the current period.

(2) Elimination of the impact of fixed asset impairments.

- (3) Elimination of the operating results of disposed companies when the impact effectively occurred.
- (4) Elimination in the current period of the operating results derived from new material companies.
- (5) Homogenization of the prior year's operating result to reflect any modification arising from changes in a contract or an asset operating model.
- (6) Elimination of other extraordinary impacts (mainly related to tax and human resources).

The following table sets forth a reconciliation of Adjusted EBIT on like-for-like basis to our net profit/(loss) for the periods indicated:

	For the year ended December 31,	
	2025	2024
	<i>(in millions of euros)</i>	
Net profit/(loss)	1,150	3,490
Profit/(loss) net of tax from discontinued operations	(20)	(14)
Income tax benefit (expense)	(60)	145
Share of profits of equity-accounted companies	(258)	(238)
Net financial income/(expense)	365	(274)
Impairment and disposal of fixed assets ⁽¹⁾	(210)	(2,208)
Exchange rate effect ⁽²⁾	—	(28)
Operating results of disposed companies ⁽³⁾	—	2
Restructuring costs	—	—
Operating results from new acquired companies ⁽⁴⁾	—	—
Accounting model adjustments ⁽⁵⁾	—	—
Non-recurring impact ⁽⁶⁾	—	—
Adjusted EBIT Comparable (Like-for-like)	967	874

- (1) Primarily includes asset impairment and gains or losses on the purchase, sale and disposal of investment companies and associates.
- (2) Calculation of the results of each period at the exchange rate in the current period.
- (3) Elimination of the operating results of disposed companies when the impact effectively occurred.
- (4) Elimination in the current period of the operating results derived from new material companies..
- (5) Homogenization of the prior year's operating result to reflect any modification arising from changes in a contract or an asset operating model.
- (6) Elimination of other extraordinary impacts (mainly related to tax and human resources).

The following tables set forth a reconciliation of Adjusted EBITDA on like-for-like basis to our net profit/ (loss) for the periods indicated:

	For the year ended December 31,	
	2025	2024
	<i>(in millions of euros)</i>	
Net profit/(loss)	1,150	3,490
Profit/(loss) net of tax from discontinued operations	(20)	(14)
Income tax benefit (expense)	(60)	145
Share of profits of equity-accounted companies	(258)	(238)
Net financial income/(expense)	365	(274)
Impairment and disposal of fixed assets ⁽¹⁾	(210)	(2,208)
Fixed asset depreciation ⁽²⁾	490	441
Exchange rate effect ⁽³⁾	—	(39)
Operating results of disposed companies ⁽⁴⁾	—	(4)
Restructuring costs	—	—
Operating results from new acquired companies ⁽⁵⁾	—	—
Accounting model adjustments ⁽⁶⁾	—	—
Non-recurring impact ⁽⁷⁾	—	—
Adjusted EBITDA Comparable (Like-for-like)	1,457	1,299

- (1) Primarily includes asset impairment and gains or losses on the purchase, sale and disposal of investments companies and associates.

- (2) Comprises mainly by depreciation relating to the Highways and Construction Business Division. Increase (+ 11.2%) in the year ended December 31, 2025 to EUR 490 million, as compared to the year ended December 31, 2024.
- (3) Calculation of the results of each period at the exchange rate in the current period.
- (4) Elimination of the operating results of disposed companies when the impact effectively occurred.
- (5) Elimination in the current period of the operating results derived from new material companies.
- (6) Homogenization of the prior year's operating result to reflect any modification arising from changes in a contract or an asset operating model.
- (7) Elimination of other extraordinary impacts (mainly related to tax and human resources).

5.A.8.3 Order Book

Order Book corresponds to our revenue which is pending execution corresponding to those contracts which we have signed and over which we expect to be executed in the future. The Order Book is calculated by adding the contracts of the actual year to the balance of the contract Order Book at the end of the previous year, less the income recognized in the current year. The total income from a contract corresponds to the agreed price or rate corresponding to the delivery of goods and/or the rendering of the contemplated services. If the execution of a contract is pending the closure of financing, the income from said contract will not be added to the calculation of Order Book until said financing is closed.

We use the Order Book as an indicator of our future revenue, as it reflects, for each contract, the final estimated revenue minus the net amount of work performed.

There is no comparable financial measure to the Order Book in IFRS. This reconciliation is based on the order book value of a specific construction being comprised of its contracting value less the construction work completed, which is the main component of the revenue figure. Therefore, it is not possible to present a reconciliation of the Order Book to our Financial Statements. We believe the difference between the construction work completed and the revenues reported for the Construction Business Division in the Audited Financial Statements is attributable to the fact that these are subject to, among others, the following adjustments: (i) consolidation adjustments, (ii) charges to joint ventures, (iii) sale of machinery, and (iv) reverse factoring income.

The following table sets forth the Construction Business Division Order Book as of December 31, 2025 and 2024:

	As of December 31,	
	2025	2024
	<i>(in millions of euros)</i>	
Budimex	4,048	4,389
Webber	5,556	5,710
Ferrovial Construction	7,834	6,657
Construction	17,438	16,755

Construction Order Book increased by 4.1% to EUR 17,438 million as of December 31, 2025 from EUR 16,755 million as of December 31, 2024 due to new projects awarded to Webber and Ferrovial Construction (mainly the High Speed 2 Track in UK). For an overview of our new projects, see “Item 4. Information on the Company—B. Business Overview—3. Group Overview—3. Our Business Divisions—3. Construction Business Division.”. The Order Book breakdown by geography in 2025 was: U.S. & Canada 46%; Poland 22%; Spain 14%; UK 12%; Australia 1%; and the rest of the world 5%.

ITEM 19. EXHIBITS

The following documents are filed as part of this Annual Report.

EXHIBIT INDEX

Exhibit No.	Description	Incorporation by Reference				
		Form	File No.	Exhibit No.	Filing Date	Filed / Furnished
12.1	<u>Certification of the Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002</u>					*
12.2	<u>Certification of the Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002</u>					*
*	Filed herewith.					

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Amendment No. 1 to the Annual Report on its behalf.

Dated: October 2, 2026

Ferrovial N.V.

By: /s/ Ignacio Madridejos

Name: Ignacio Madridejos

Title: Chief Executive Officer

By: /s/ Ernesto Lopez Mozo

Name: Ernesto López Mozo

Title: Chief Financial Officer

CERTIFICATION

I, Ignacio Madridejos, certify that:

1. I have reviewed this annual report on Form 20-F/A of Ferrovial N.V. (formerly Ferrovial SE);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.

Date: October 2, 2026

/s/ Ignacio Madridejos

Ignacio Madridejos

Chief Executive Officer

(principal executive officer)

CERTIFICATION

I, Ernesto Lopez Mozo, certify that:

1. I have reviewed this annual report on Form 20-F/A of Ferrovial N.V. (formerly Ferrovial SE);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report.

Date: October 2, 2026

/s/ Ernesto Lopez Mozo

Ernesto Lopez Mozo

Chief Financial Officer

(principal financial officer)
