

ACS Group obtained a net profit of 163 million euros during 2023 first quarter, up 20%

- Earnings per share increased 30.2% to 0.63 € euros
- Sales reached € 8,111 million, up 17.1% compared to the previous year
- EBITDA stood at € 462 million, up 15.6%
- Backlog reached record highs growing by 8.2% to 71,270 million
- Net debt stood at € 1,948 million, after making strategic investments worth € 2,464 million in the last twelve months

Key operating & financial figures				
Euro Million	3M22	3M23	Var.	Var. F/X
Turnover	6,926	8,111	+17.1%	+15.8%
EBITDA	399	462	+15.6%	+15.0%
EBIT	283	328	+15.9%	+14.9%
Net Profit	136	163	+20.0%	+18.0%
EPS	0.48 €	0.63 €	+30.2%	n.a.
Backlog	65,869	71,270	+8.2%	+10.2%
Total Net Cash/ (Debt)	665	(1,948)	(2,613)	n.a.

1. Consolidated Results

ACS Group's net attributable profit in Q1 2023 amounted to € 163 million, 20.0% higher than the previous year, highlighting the contribution of Abertis, which amounted to € 41 million. Earnings per share (EPS) increased by 30.2% up to 0.63 euros.

Net Profit breakdown			
<i>Euro Million</i>	3M22	3M23	Var.
Construction	81	103	+26.3%
Concessions	16	48	+205.4%
Services	8	8	+0.2%
Net Profit from Activities	105	159	+51.3%
<i>Corporation & others ⁽¹⁾</i>	31	4	<i>n.a.</i>
Net Profit	136	163	+20.0%

(1) Includes real estate and energy activities

All activities showed a good operating performance, growing by 51.3% to € 159 million, supported by the result of Construction and the higher contribution of Abertis. In detail:

- Construction's Net Profit grew by 26.3%, to € 103 million.
- Concessions activity tripled its profit to € 48 million, with Abertis contributing € 41 million and Iridium € 7 million.
- The Services area, developed by Clece, obtained a Net Profit of € 8 million, in line with the previous year.

2. Operating Results

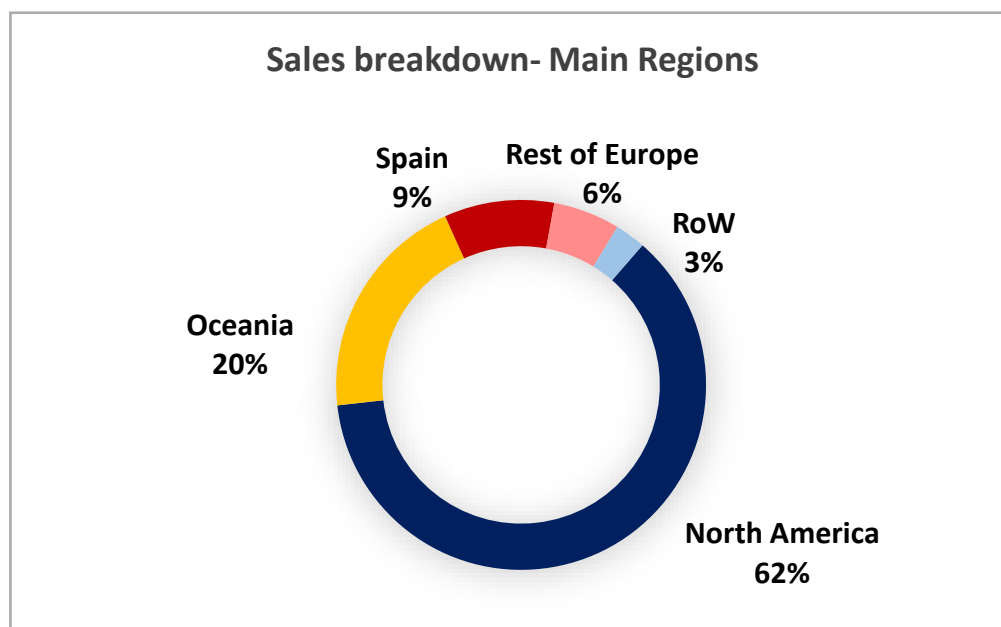
EBITDA from operations grew by 19.6% against the comparable period. The Group's EBITDA reached € 462 million, 15.6% higher than the previous year, including the results of the Corporation and the energy businesses, which made a smaller contribution following last year's divestments.

EBIT stood at € 328 million, 15.9% higher than the previous year.

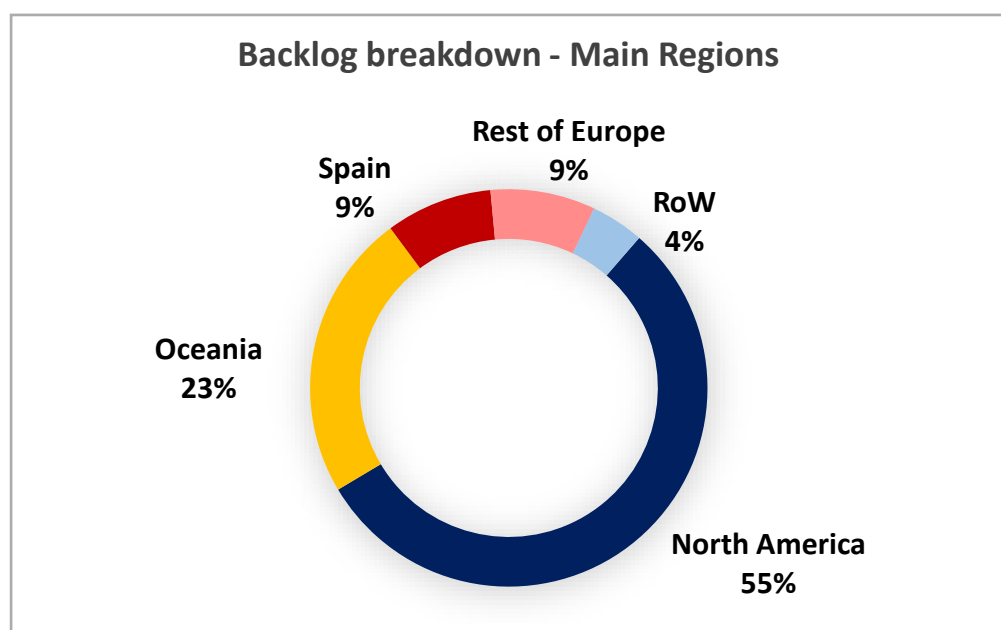
3. International Diversification

ACS Group sales in Q1 2023 reached € 8,111 million, up 17.1% compared to the previous year, with all activities showing a solid performance; adjusted by exchange rates, sales grew by 15.8%.

The geographical distribution of the Group's sales in the quarter was as follows:



Backlog as of March 2023 stood at € 71,270 billion, growing by 8.2% since December 2022 (5.4% adjusted by exchange rates) thanks to the volume of awards recorded in the quarter reaching € 12,365 million. The geographical distribution was as follows:

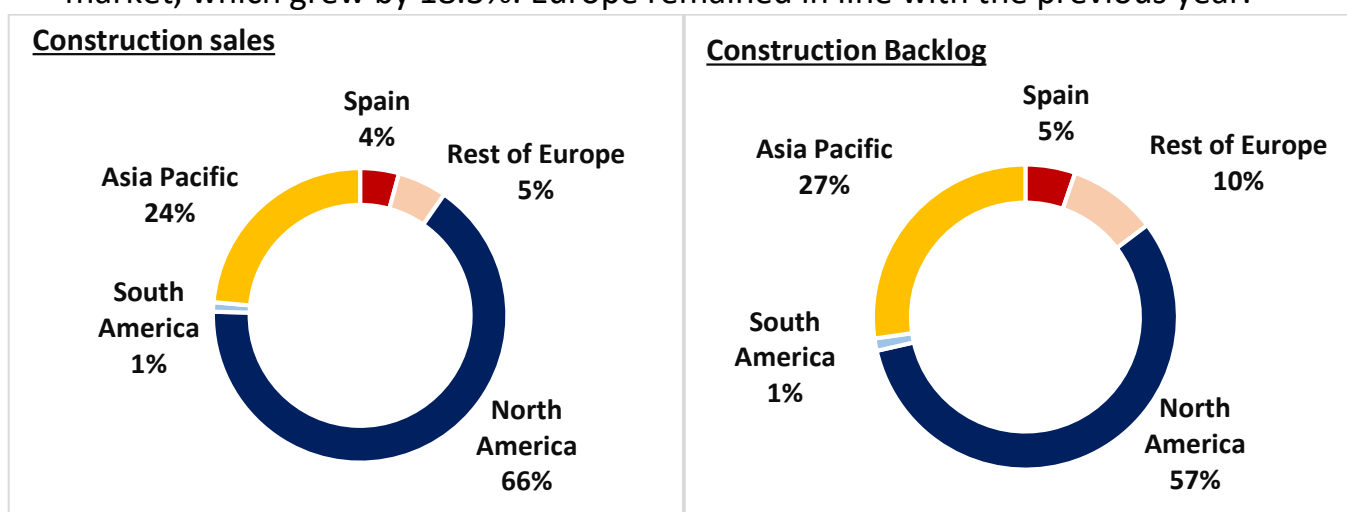


4. Results per Areas of Activity

4.1. Construction

Sales in Construction amounted to € 7,523 million, up 17.4% compared to the previous year, thanks to the good performance of activities in both Dragados and Hochtief.

Activity in North America, which represented 66% of total Construction sales, showed a solid recovery, with sales reaching € 4,912 million, up 19.5% compared to the previous year (+17.3% adjusted by exchange rate). Meanwhile, sales in Asia Pacific amounted to € 1,793 million, thanks to the dynamism of the Australian market, which grew by 18.3%. Europe remained in line with the previous year.



International sales reached € 7,200 million, representing 96% of the Construction activity's total turnover, with North America and Australia being the most important markets. Sales in Spain represented 4% of the total.

Backlog as of March 2023 amounted to € 68,483 million, 95% international, up 8.5% against the previous year, 3.6% higher than in December 2022.

Among the main awards during the first quarter, it is worth highlighting:

In North America region:

- Construction of an electric vehicle battery manufacturing plant for Panasonic Energy in De Soto, Kansas (United States)
- Construction of a new dry dock for the maintenance and repair of the Pacific fleet's nuclear submarines at Pearl Harbor Naval Shipyard on the island of Hawaii (United States)
- Design and construction for viaducts rehabilitation at the Hammels Wye Campus and the Rockaway Line in New York (United States)

- Project to ensure the supply of quality drinking water to the communities in and around Oakland, California (United States)
- Construction of a new building for the University of Michigan School of Pharmacy in Ann Arbor (United States)
- Construction of an eighteen story Core & Shell office tower in Philadelphia (United States)
- Design and Construction of the Battery Park City in New York (United States)
- Modernization of the facilities at Boston's international airport Terminal E (United States)
- In Asia Pacific:
 - Construction of the remodeling of the Nepean Hospital in New South Wales (Australia)
 - Engineering services, building renovation and modernization of the RAAF (Royal Australian Air Force) Townsville Base and other military facilities in Queensland (Australia)
 - Four-year contract for the loading, transportation and maintenance of nickel reserves with Weda Bay Nickel in North Maluku (Indonesia)
- In Europe:
 - Construction of a multifunctional hall in the Brno exhibition center (Czech Republic)
 - Construction of the new Museum of Prehistory and Archaeology of Cantabria (MUPAC) in Santander (Spain)
 - Construction of a 7,000 sq. meters plant for MealFood Europe in Salamanca (Spain)
 - Construction of the extension of 2 new wings of the Hospital Universitario de Santiago (Spain)

Construction's EBITDA accounted for € 346 million, with a 4.6% margin on sales.

The Construction business obtained a Net Profit of € 103 million, 26.3% more than the previous year, thanks to the good operating performance of the different areas and the reduction of minorities in HOCHTIEF.

4.2. Concessions

Concessions reported a Net Profit of € 48 million compared to € 16 million in the previous year, improving both Abertis' and Iridium's performance.

Abertis

The traffic growth trend is consolidated, exceeding pre-pandemic levels in practically all the countries in which Abertis operates, with an annual increase in ADT of 4.7%. This recovery in average daily traffic, as well as the contribution of the new concessions acquired, rose revenues to € 1,306 million (+16.0%) and EBITDA to € 914 million (+19.9%), offsetting the perimeter exclusion of some concessions in Chile. Abertis' Net Profit before amortization of the PPA ("Price Purchase Allocation") amounted to € 182 million, up by 86%.

In Q1 2023, Abertis' multiplied by four its contribution to ACS's Net Profit with € 41 million, € 32 million more than in the previous year.

Abertis' Key Figures			
	3M22	3M23	Var.
Revenues	1,126	1,306	+16.0%
EBITDA	762	914	+19.9%
Net Profit pre PPA	98	182	+85.9%
CAPEX	1,936	2,070	+6.9%
Net Debt*	127	167	+31.5%
Contribution to ACS' Net Profit	9	41	+333.5%

Iridium

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 7 million, up 14% compared to the previous year.

Iridium currently has a portfolio of 48 assets, including highway concessions, railways and other social facilities, with an equity invested by ACS of € 1,611 million.

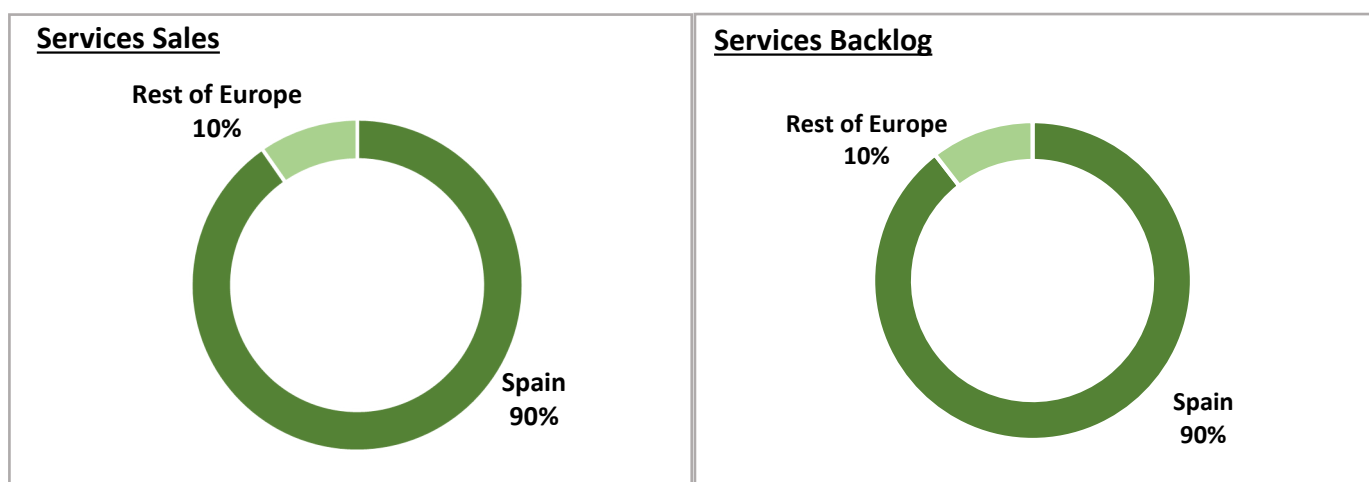
In Q1 2023, the acquisition of a 56% stake in the SH-288 highway in Houston (Texas), agreed in previous months, was closed for € 1,064 million, reaching a 78% stake in the concessionaire.

Finally, on April 1st 2023, the purchase of the remaining stake from the last partner, Shikun & Binui, was agreed for \$ 450 million. Following the closing of this acquisition, the Group will increase its stake to 100%.

SH-288 is one of the longest concessions in North America, expiring in 45 years, and has a very attractive growth potential due to its location in an area of rapid economic expansion, with a number of new commercial developments higher than expected.

4.3. Services (CLECE)

Services to citizens division's sales amounted to € 474 million, up 8.4% over the same period of the previous year while maintaining operating margins against the comparable period, already normalized following the impact of the pandemic.



Net profit amounted to € 8 million, in line with the previous year.

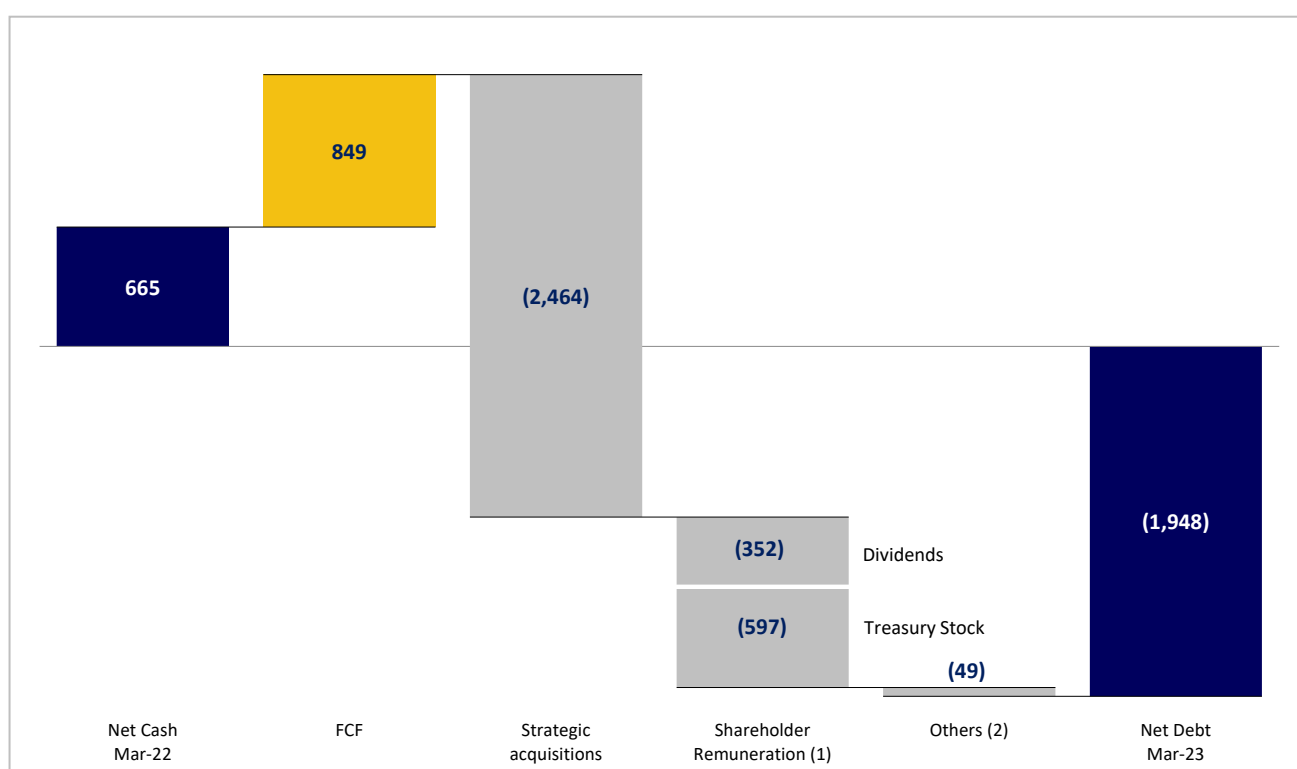
Services' current backlog reached € 2,787 million, equivalent to 18 months of activity, practically unchanged against the comparable period.

It is worth mentioning the awarding of projects during the period, such as the cleaning service contract for the Hospital Clínico San Carlos in Madrid and the cleaning and disinfection contract for the Plataforma Hospitalaria de Almería.

5. Financial Situation

Net Debt amounted to € 1,948 million at March-end 2023, increasing by € 2,613 million in the last twelve months mainly due to the strategic operation carried out, which include:

1. The simplification of the corporate structure with the purchase of minority interests in CIMIC and HOCHTIEF for € 1,274 million;
2. The acquisition of 56% of SH-288 for € 1,064 million; and
3. The acquisition of MACA for € 126 million.



Figures in million euros

(1) It includes dividends paid in cash (€ 352 million) and the purchase of treasury stock (€ 597 million)

(2) Includes, among others, extraordinary payments (Ichthys, Seattle and radials) and adjustments for changes in perimeter and FX

Madrid, May 12, 2023