



1H 2022

RESULTS REPORT

July 28th, 2022

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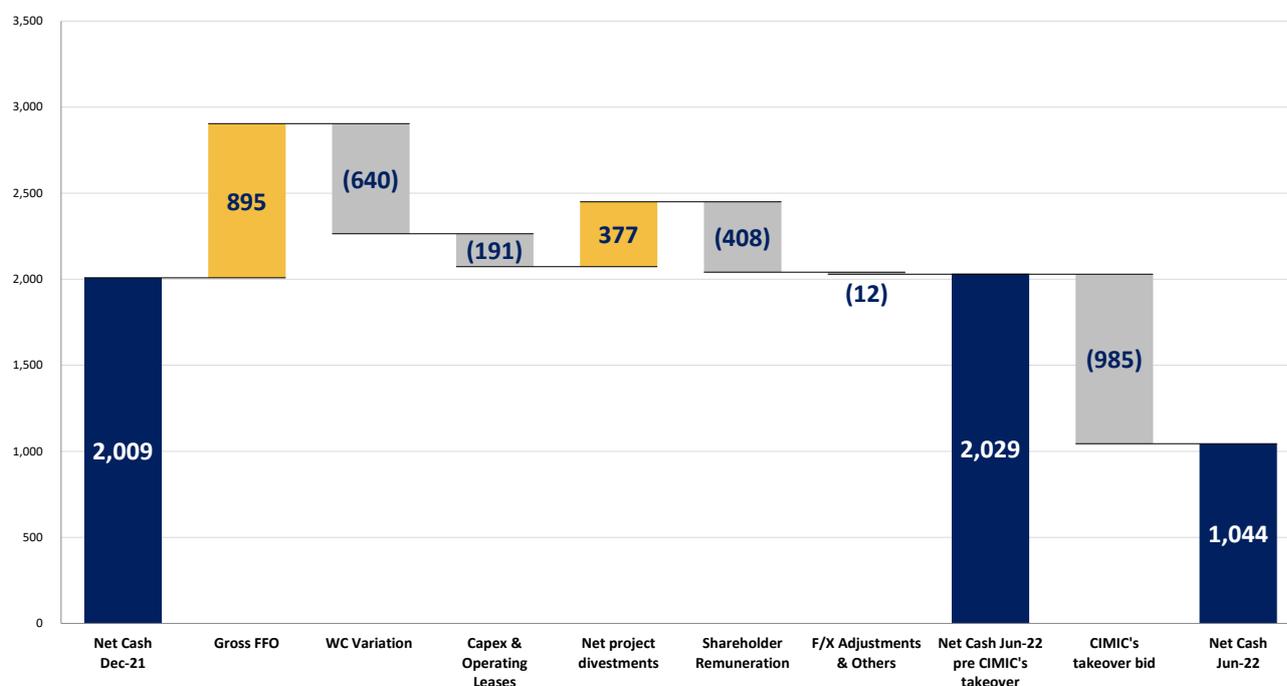
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1 Executive Summary

NET PROFIT	SALES	BACKLOG	EBITDA	NET CASH
330 €mn	15,415 €mn	69,397 €mn	816 €mn	1,044 €mn
+143.2%	+15.6%	+15.7%	+10.7%	+4,020 €mn

Data presented according to ACS Group management criteria. Annual variations (pro forma Net Profit growth; eliminating the contribution of Industrial Services in the comparable period). Annual variations compared to Jun-21

- The first semester showed a generalized boost in sales, with a 15.6% increase, with double digit growth in the main regions where the Group operates, elevating production above pre-pandemic levels.
- The normalization of Abertis' activity post-pandemic, with an average daily traffic growth of 3.5% vs. 2019, raised its contribution to the Group's Net Profit for the period to € 52 million, more than double the contribution of the previous year.
- The upward trend in contracting activity (+7.7%) continued contributing to backlog growth (+15.7%) driven by the award of a significant volume of projects in all activities. This evolution is adjusted for Ventia's exit from the scope of consolidation following the change from being accounted for the equity method to financial investment.
- Proceeds from the Sale of Industrial Services division contributed to a net cash balance of €2,009 million at 2021 closing. In the first half of 2022, net cash was reduced to € 1,044 million following the completion of the takeover bid for CIMIC.



Figures in million euros

NOTE: Gross FFO = EBITDA – Financial Results - Taxes + Other Operating Results (includes Abertis' dividends of € 297 million)

- Among the main events in the period, it is worth highlighting:
 - The takeover bid for 21.4% of CIMIC launched last February at AUD 22 per share. At the beginning of May, after reaching a stake of 96%, CIMIC's shares were delisted from the Sydney Stock Exchange, thus initiating the minority squeeze-out procedure until reaching a 100% stake on June 10th.
 - The appointment of Ms. María José García Beato and Mr. Juan Santamaría as new Board Members at the General Shareholders' Meeting held on May 6th. At the Board Meeting held on that same day, Mr. Juan Santamaría was appointed Chief Executive Officer of the ACS Group. Subsequently, on July 19th, he was appointed Chief Executive Officer of the HOCHTIEF Group by its Board of Directors.
 - The approval at the General Shareholders' Meeting of a dividend of € 2 per share for the 2021 fiscal year, of which € 0.47 were paid last February and € 1.484 in July.

2 Income Statement

Euro Million	Abbreviated Income Statement					
	6M21	% /sales	6M22	% /sales	Var.	Var. F/X
Sales	13,330		15,415		+15.6%	+7.9%
EBITDA	737	5.5 %	816	5.3 %	+10.7%	+5.5%
EBIT	482	3.6 %	547	3.5 %	+13.6%	+7.6%
Ordinary financial result	(116)		(135)			
Foreign exchange & financial instruments result	(115)		48			
Other results ⁽¹⁾	35		47			
EBT	288	2.2 %	509	3.3 %	+77.1%	+69.9%
Taxes	(21)		(126)			
Discontinued operations	-		65			
Minority interest	(130)		(118)			
Net Profit⁽²⁾	136	1.0 %	330	2.1 %	+143.2%	+139.2%

(1) Includes impairment and gains on fixed assets.

(2) Pro forma data 2021, eliminating the results of discontinued operations from Industrial Services (€ 215 million).

2.1 Sales and Backlog

- Sales in the period amounted to € 15,415 million, 15.6% more than last year (+7.9% adjusted by exchange rate effects). This good performance reinforced the overall recovery trend of the activities after the impact of the pandemic in previous years. Moreover, this growth was boosted by the strength of the USD.
- Sales Breakdown by geographical areas showed the diversification of the Group's revenue sources, where America represented 62% of total sales, Asia Pacific 22% and Europe 16% (from which Spain represented 10%).

Euro Million	Sales per Geographical Areas				
	6M21	%	6M22	%	Var.
Europe	2,288	17 %	2,526	16 %	+10.4%
America	8,086	61 %	9,547	62 %	+18.1%
Asia Pacific	2,956	22 %	3,341	22 %	+13.0%
TOTAL	13,330	100 %	15,415	100 %	+15.6%
Direct Production	13,330	88%	15,415	92%	+15.6%
Proportional Production (JV)	1,775	12%	1,390	8%	-21.7%
TOTAL PRODUCTION	15,105	100 %	16,805	100 %	+11.3%

America consolidated its recovery, particularly in the U.S. market which is returning to its pre-pandemic growth path.

Asia Pacific grew by 13.0% in sales, mainly driven by the Australian market. Meanwhile, Europe consolidated its recovery with a solid growth trend (+10.4% compared to June 2021) showing good performance across all operating markets.

Proportional production (JV) was impacted by the 14% reduction in CIMIC's stake in Ventia following its IPO and the reclassification of the remaining 33% as a financial investment, thus excluding its contribution to EBITDA.

Sales per Countries					
Euro Million	6M21	%/ sales	6M22	%/ sales	Var.
USA	7,108	53%	8,442	55%	+18.8%
Australia	2,593	20%	2,981	19%	+14.9%
Spain	1,432	11%	1,541	10%	+7.6%
Canada	794	6%	946	6%	+19.2%
Germany	427	3%	436	3%	+2.1%
Rest of Europe	429	3%	549	4%	+28.0%
RoW	546	4%	520	3%	-4.8%
TOTAL	13,330	100 %	15,415	100 %	+15.6%

- Backlog at June-end 2022 stood at € 69,397 million, up by 15.7% vs. the comparable period (+6.5% adjusted by exchange rate). The direct backlog increased by 14.8% showing a good operating performance in the main regions where the Group operates. This growth is supported by the momentum of new project awards, which exceeded € 18,712 million.

Backlog per Geographical Areas					
Euro Million	Jun-21	%	Jun-22	%	Var.
Europe	11,648	19%	11,902	17%	+2.2%
America	31,315	52%	37,909	55%	+21.1%
Asia Pacific	16,993	28%	19,587	28%	+15.3%
TOTAL	59,956	100 %	69,397	100 %	+15.7%
Direct Backlog	54,640	91%	62,715	90%	+14.8%
Proportional Backlog (JV)	5,316	9%	6,681	10%	+25.7%

NOTE: Asia Pacific and Australia's proportional backlog adjusted as of June 2021 after Ventia's exit from CIMIC's perimeter following the consolidation shift from equity method to financial investment.

Asia Pacific consolidated the Backlog's good performance with a 15.3% growth thanks to the dynamism of the Australian market.

On its side, Americas' Backlog maintained its solid position showing an increase of 21.1% thanks to more than € 4.000 million order intake in the last quarter, as well as the positive impact of the exchange rate.

Spain's Backlog continued its upward trend, with an increase of 10.7%.

Backlog per Countries					
Euro Million	Jun-21	%/ Backlog	Jun-22	%/ Backlog	Var.
USA	27,379	46 %	33,984	49%	+24.1%
Australia	15,804	26 %	17,767	26%	+12.4%
Spain	5,023	8 %	5,562	8%	+10.7%
Canada	3,057	5 %	2,953	4%	-3.4%
Germany	2,924	5 %	2,701	4%	-7.6%
Rest of Europe	3,701	6 %	3,639	5%	-1.7%
RoW	2,069	3 %	2,791	4%	+34.9%
TOTAL	59,956	100 %	69,397	100%	+15.7%

2.2 Operating Results

- The operating return of the activities remained stable thanks to the reinforcement of risk control policies and the implementation of specific measures aimed at mitigating the inflationary scenario and the tensions in the materials supply chain. These adverse effects, which affect the markets globally and widely, are having a limited impact on the Group's operating margins.

Nonetheless, the operating cost structure shows a transitory variation in the first half of the year due to the fact that a significant portion of civil works projects using own machinery (e.g. tunneling machines) was completed, mainly in Australia, which implied a lower level of amortization, offset by a higher weight of other cost items (e.g. subcontracting or machinery rental). The reclassification of Ventia as a financial investment had a minor impact on operating margins given that in the previous period it contributed to € 12 million to the operating result.

Euro Million	EBITDA by division			EBIT by division		
	6M21	6M22	Var.	6M21	6M22	Var.
Construction	617	669	+8.4%	391	433	+10.8%
Concessions	55	85	+55.6%	48	76	+60.5%
Services	44	49	+12.1%	23	27	+15.3%
Corporation & others*	21	13	-41.4%	20	10	-47.2%
TOTAL	737	816	+10.7%	482	547	+13.6%
Direct	600	642	+7.0%	344	372	+8.1%
Operating Equity Method	137	174	+27.3%	137	174	+27.3%

*Includes Real State and energy activities

The Group's EBITDA reached € 816 million, 10.7% more than in the comparable period, boosted by Abertis' contribution (€ 64 million, twice as much as in the first semester of 2021).

EBIT stood at € 547 million, 13.6% higher than the previous year (+7.6% adjusted by exchange rate) with an 6 bps decrease on its margin on sales, virtually unchanged from the previous year.

2.3 Financial Results

Euro Million	Financial Results		
	6M21	6M22	Var.
Financial income	70	86	+23.1%
Financial expenses	(185)	(221)	+19.4%
Ordinary Financial Result	(116)	(135)	+16.5%
Foreign exchange results	2	21	n.a.
Changes in fair value for financial instruments	(129)	32	n.a.
Impairment & gains on financial instruments	13	(5)	n.a.
Net Financial Result	(231)	(87)	-62.5%

- Ordinary financial expenses increased due to recent corporate transactions, on the one hand, the financial cost derived from the cash position after the sale of the Industrial Services division; and on the other hand, the expenses derived from the takeover bid for CIMIC.
- Net financial result included the value changes of the financial and derivative instruments held by the Group, which impacted significantly in the previous year on derivatives linked to ACS' shares.

2.4 Net Attributable Profit

Euro Million	Net Profit Breakdown		
	6M21	6M22	Var.
Construction	158	170	+8.0%
Concessions	42	79	+91.0%
Services	14	16	+13.1%
Corporation & others ⁽¹⁾	(77)	65	n.a.
Proforma Net Profit⁽²⁾	136	330	+143.2%

(1) Includes Real State and energy activities

(2) Pro forma Net Profit; does not include Industrial Services' contribution in the comparable period, reclassified as discontinued operation in 2021.

- The Group's Net Profit reached € 330 million. The Corporation's result in 2021 included a negative impact of € 94 million from changes in the value of financial instruments, mainly those linked to ACS' shares. In 2022 it comprised, among others, the results obtained from the sale of renewable energy assets.

Not considering these non-recurring impacts in both periods, Net Profit grew by more than 15% thanks to the good performance of operating activities and Abertis', whose contribution more than doubled against the comparable period. Likewise, the reduction of CIMIC's minority interests following its full integration into HOCHTIEF, contributed to the growth in Net Profit compared to the previous year.

- The effective corporate tax rate stood at 37.8%, compared to comparable 27% in the previous period. This increase was due to higher taxation on dividends received in the Group's companies, especially in Australia.

3 Balance Sheet

Financial Balance Sheet		
Euro Million	Dec-21	Jun-22
Fixed Assets	10,931	11,599
- Tangible	1,506	1,615
- Intangible	676	665
- Non-current financial assets	5,306	6,022
- Assets held for sale	2,595	2,483
- Deferred tax assets	849	814
Goodwill	2,672	2,711
Working Capital	(3,799)	(4,419)
TOTAL NET ASSETS	9,805	9,891
Net Worth	7,028	6,379
Other long-term liabilities	4,785	4,557
- Liabilities held for sale	2,058	1,870
- Other long-term liabilities	2,727	2,687
Long-term finance	8,716	8,678
- Project finance	51	39
- Bank finance	8,666	8,639
- Long-term deposits	(1)	(0)
Short-term net finance	(10,725)	(9,722)
- Project finance	18	17
- Short-term debt	1,790	2,571
- Other current financial assets	(1,280)	(4,752)
- Cash and banks	(11,253)	(7,558)
TOTAL LIABILITIES AND NET WORTH	9,805	9,891

3.1 Non-Current Assets

- Non-current financial assets included the investment balance accounted for by the Equity Method that correspond to Abertis' stake held by ACS and HOCHTIEF, holdings from HOCHTIEF's associated companies and Iridium Concessions. Concretely, ACS 30% stake in Abertis accounted for € 1,680 million while HOCHTIEF's stake (20% minus one share) amounted to € 1,127 million. Therefore, total balance on ACS Group's balance sheet stood at € 2,807 million.
- Goodwill balance amounted to € 2,711 million. Of this, € 554 million came from ACS and Dragados Group merger in 2003, and € 1,144 million came from HOCHTIEF's acquisition in 2011. The rest corresponded to the integration of various companies in the Group, mainly HOCHTIEF's companies.
- Assets held for sale were energy, water and gas facilities projects that the Group retained in the process of selling Industrial Services. Its balance as of June 30th, 2022 stood at € 2,483 million, while liabilities linked to this assets amounted to € 1,870 million. Therefore, the net book value of the assets held for sale stood at € 613 million following the sale of renewable energy assets both in Spain and LATAM during 2022.

3.2 Working Capital

Euro Million	Working Capital evolution				
	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Inventories	683	709	742	775	808
Accounts Receivables	6,566	6,932	6,686	7,477	8,138
Other Debtors	1,726	1,766	2,098	2,040	1,924
TOTAL WC ASSETS	8,975	9,407	9,526	10,292	10,870
Trade Receivables	(7,890)	(7,805)	(8,237)	(8,677)	(9,512)
Down Payments	(2,548)	(2,484)	(2,869)	(2,743)	(3,040)
Other Creditors	(2,680)	(2,245)	(2,219)	(2,200)	(2,737)
TOTAL WC LIABILITIES	(13,118)	(12,534)	(13,325)	(13,620)	(15,289)
TOTAL WORKING CAPITAL	(4,144)	(3,127)	(3,799)	(3,328)	(4,419)

- During the last twelve months, net working capital increased its credit balance by € 275 million. The increase of accounts receivables and other debtors balance as of June 30th, 2022 was due mainly to the increase in the Group's activity and the exchange rate effect because of the appreciation of the USD.
- The factoring balance as of June 30th, 2022 stood at € 1,157 million, down by € 22 million in the last twelve months, almost steady in an environment of increased activity and appreciation of the USD.

3.3 Net Worth

- ACS Group Net worth accounted for € 6,379 million at period-end decreasing by 9.2% compared to 2021-end. This variation corresponded mainly to shareholder remuneration and the impact of the acquisition of CIMIC's minority interests following the takeover bid launched in mid-February, reaching 100% stake in Q2 of the year.
- The variation in adjustments from value changes reflected the effects of the exchange rate because of the USD appreciation.

Euro Million	Net Worth				
	Dec-21	%	Jun-22	%	Var.
Shareholders' Equity	6,505	93%	5,517	86%	-15.2%
Adjustments from Value Changes	(171)	-2%	378	6%	n.a.
Minority Interests	694	9%	484	7%	-30.3%
Net Worth	7,028	100%	6,379	100%	-9.2%

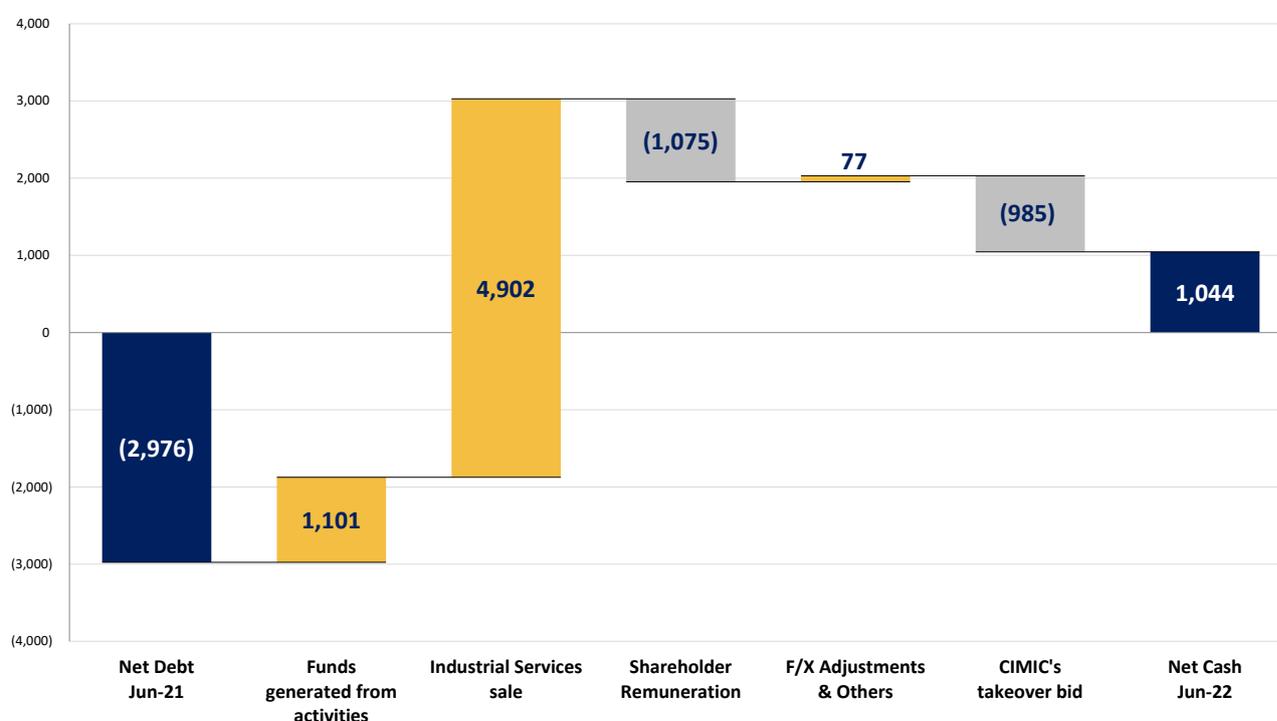
3.4 Net Debt

- The Group held a Net Cash position of € 1,044 million at June-end 2022.

					NET DEBT (€ mn)
June 30 th , 2022	Construction	Concessions	Services	Corporation & others*	Grupo ACS
LT loans from credit entities	(2,450)	(20)	(208)	(1,815)	(4,493)
ST loans from credit entities	(1,541)	(23)	(104)	(267)	(1,935)
Debt with Credit Entities	(3,991)	(43)	(311)	(2,082)	(6,428)
Bonds	(2,766)	-	-	(1,786)	(4,552)
Non Recourse Financing	-	(57)	-	-	(57)
Other financial liabilities	(31)	(60)	(1)	(119)	(211)
Total External Gross Debt	(6,788)	(160)	(312)	(3,987)	(11,248)
Net debt with Group's companies & Affiliates	(18)	(3)	(0)	1	(19)
Total Gross Financial Debt	(6,806)	(163)	(312)	(3,986)	(11,267)
ST & other financial investments	1,357	57	5	3,334	4,753
Cash & Equivalents	5,929	219	176	1,235	7,558
Total cash and equivalents	7,286	276	180	4,569	12,311
(NET FINANCIAL DEBT) / NET CASH POSITION	480	113	(132)	583	1,044
(NET FINANCIAL DEBT) / NET CASH POSITION 6M21	555	(24)	(167)	(3,340)	(2,976)

*Includes ACS SCE's debt

The net debt decreased by € 4,020 million over the last twelve months after the sale of the Industrial Services activity that resulted in proceeds of € 4,902 million as of December 2021. In the period, the net cash position decreased by € 965 million following the completion of HOCHTIEF'S takeover bid for 21.4% of CIMIC's shares.



Figures in million euros

4 Net Cash Flows

Euro Million	Net Cash Flow					
	6M21			6M22		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Operating Cash Flow before Working Capital	750	484	266	895	535	360
Operating working capital variation	(844)	(571)	(273)	(640)	(508)	(132)
Net CAPEX	(68)	(36)	(32)	(91)	(63)	(28)
Net Operating Cash Flow	(162)	(122)	(39)	164	(36)	200
Financial Investments/Disposals	(101)	(99)	(2)	(608)	(1,034)	425
Operating Leases	(103)	(82)	(21)	(101)	(79)	(21)
Other Financial Sources	69	(5)	74	(14)	(13)	(1)
Free Cash Flow	(297)	(308)	12	(558)	(1,161)	603
Dividends paid	(59)	(2)	(57)	(69)	(11)	(58)
Treasury Stock	(153)	0	(153)	(400)	0	(400)
Capital increase	0	0	0	61	406	(345)
Cash Flow Generated / (Consumed) from cont. Op.	(509)	(310)	(199)	(966)	(767)	(200)
Cash Outflow from discontinued operations	(307)	0	(307)	0	0	0
Total Cash Flow Generated / (Consumed)	(816)	(310)	(505)	(966)	(767)	(200)
Perimeter change (Increase)/decrease	(421)	31	(452)	(185)	(66)	(120)
Exchange rate (Increase)/decrease	80	95	(15)	187	241	(54)
Net Debt Balance Total Variation	(1,156)	(184)	(972)	(965)	(591)	(374)

4.1 Cash Flow from Operating Activities

- Operating cash flows before Working Capital variation reached € 895 million, 19.3% higher than the previous year thanks to the good performance of operating activities.
- The operating Working Capital outflow € 640 million reflected the seasonality of the period.
- On its side, net operating investments and operating lease payments represented a cash outflow of € 191 million. The increase in Construction's net operating CAPEX in the second quarter of the year corresponded to the acquisition of machinery for tunneling works in Australia, which will begin in the next term.

Euro Million	Operating (Investments)/ Divestments		
	Investments	Divestments	Net CAPEX
Construction	(94)	16	(78)
Dragados	(26)	11	(16)
HOCHTIEF	(68)	5	(63)
Concessions	(1)	-	(1)
Services	(13)	1	(12)
Corporation & others	-	-	-
TOTAL NET (INVESTMENTS) / DIVEST.	(108)	17	(91)

4.2 Cash Flow from Non-Operating Investments

- Net financial and project investments amounted to € 608 million broken down as follows:
 - o Investments reached € 1,116 million, of which € 985 million corresponded to the purchase of shares in the CIMIC takeover bid.
 - o Divestments worth € 508 million of which:
 - € 386 million related to the sale of SCE's energy assets, mainly the sale of 25% of the photovoltaic plants in Spain, 75% of which were sold to Galp in 2020, and the associated pipeline.
 - Iridium's concessional assets divestments amounted to € 84 million, including the sale of 75% of its stake in Windsor Essex Ontario in Canada.

Euro Million	Project/ Financial (Investments)/ Divestments		
	Investments	Divestments	Net Project/ Financial Investments
Construction	(1,072)	38	(1,034)
Dragados	-	-	-
HOCHTIEF	(1,072)	38	(1,034)
Concessions	(3)	84	81
Services	(24)	-	(24)
Corporation & others	(17)	386	369
TOTAL NET (INVESTMENTS) / DIVEST.	(1,116)	508	(608)

4.3 Other Cash Flows

- Dividends paid in cash by the ACS Group in February amounted to € 69 million.
- Likewise, during the year the Group purchased € 400 million of treasury stock, allocated essentially to the payment in shares of the script dividend.
- Last June, HOCHTIEF carried out a 10% capital increase for a total of € 406 million, 85% of which was subscribed by ACS. This transaction represented a net cash inflow of € 61 million in ACS Group consolidated financials.

5 Evolution per Areas of Activity

5.1 Construction

Euro Million	Construction										
	Dragados			HOCHTIEF (ACS contr. Ex ABE)			PPA Adjustments		Total		
	6M21	6M22	Var.	6M21	6M22	Var.	6M21	6M22	6M21	6M22	Var.
Sales	2,093	2,414	+15.3%	10,270	11,944	+16.3%	-	-	12,363	14,358	+16.1%
EBITDA	115	140	+20.9%	502	530	+5.6%	(0)	(0)	617	669	+8.4%
Margin	5.5%	5.8%		4.9%	4.4%				5.0%	4.7%	
EBIT	75	100	+33.4%	337	355	+5.2%	(21)	(21)	391	433	+10.8%
Margin	3.6%	4.1%		3.3%	3.0%				3.2%	3.0%	
Net Financial Results	(23)	(10)		(39)	(42)		-	0	(63)	(52)	
Other Results & Sale of Fixed Assets	32	(5)		(17)	2		0	(0)	15	(3)	
EBT	83	84	+1.8%	281	315	+11.9%	(21)	(21)	343	378	+10.2%
Taxes	(13)	(22)		(57)	(89)		6	6	(63)	(104)	
Minorities	(1)	(0)		(130)	(110)		8	7	(122)	(104)	
Net Profit	69	62	-9.9%	95	116	+21.8%	(6)	(8)	158	170	+8.0%
Margin	3.3%	2.6%		0.9%	1.0%				1.3%	1.2%	

- Sales in Construction reached € 14,358 million, representing an increase of 16.1% thanks to the recovery of activity at both Dragados and HOCHTIEF, supported by the strength of the USD (+7,9 % adjusted by exchange rate effects).
- Dragados showed a boost in its activity growing by 15.3%, supported by the positive impact of the exchange rate. Net profit amounted to € 62 million, 9.9% lower than the previous year due to a higher tax burden.
- HOCHTIEF's sales grew by 16.3%, consolidating the recovery trend of the activities with production levels above those recorded prior to the pandemic. The operating risk control measures implemented led to stable margins, reducing the impact of the generalized inflationary scenario and global tensions in the supply chain.
- In CIMIC, Ventia's reclassification as a financial investment had a slight impact on operating margins as it no longer contributes to EBITDA while, in the comparable period, its contribution amounted to € 12 million.

However, there was a temporary change in the cost structure in the first half of the year due to the completion of large civil engineering projects using own machinery in Australia (mainly tunnels), which reduced the volume of machinery amortization, with a limited impact on net operating profitability (i.e. on adjusted EBIT*).

HOCHTIEF's contribution to the Group's Net Profit (ex Abertis) rose to € 116 million, improving its profitability thanks to the good operating performance and the reduction of minority interests in CIMIC.

* Excluding Ventia's contribution in 2021, EBIT margin on sales only decreased by 6 bps.

HOCHTIEF AG										
Euro Million	America		Asia Pacific		Europe		Corporation		Total	
	6M22	Var.	6M22	Var.	6M22	Var.	6M22	Var.	6M22	Var.
Sales	7,941	+19.2%	3,325	+13.0%	604	+0.6%	75	+16.6%	11,944	+16.3%
EBITDA	227	+10.7%	304	+2.8%	44	-5.1%	(19)	-40.2%	555	+7.9%
Margin	2.9%		9.1%		7.3%				4.6%	
EBIT	185	+13.2%	217	+8.4%	21	+0.6%	(43)	+23.1%	380	+8.7%
Margin	2.3%		6.5%		3.5%				3.2%	
Net Profit	119	+15.5%	98	+26.9%	13	+18.3%	10	+272.5%	240	+23.6%
Margin	1.5%		2.9%		2.2%				2.0%	

Euro Million	Sales per Geographical Areas			Backlog per Geographical Areas		
	6M22	%	Var.	Jun-22	%	Var.
Europe	1.564	11%	+10,6%	9.171	14%	+1,7%
America	9.458	66%	+18,2%	37.909	57%	+21,1%
Asia Pacific	3.336	23%	+13,1%	19.587	29%	+15,3%
TOTAL	14.358	100 %	+16,1%	66.666	100 %	+16,3%

- More than half of Construction sales came from the North American market, which showed a solid recovery in activity after the slowdown caused by the pandemic. Likewise, the strength of the USD supported such growth. Contracting activity returned to pre-pandemic growth trends, pushing the North American backlog up to € 36,937 million, 21.4% higher than in the comparable period. Adjusted by currency effects, backlog in the region grew by 7,5%. The remainder relates to the South America backlog.

Asia Pacific continued to grow thanks to the dynamism of the Australian market. Likewise, backlog increased to € 19,587 million, growing by more than 15%.

The European markets showed a favorable evolution; sales amounted to € 1,564 million, growing by 10.6%, mainly supported by the Spanish and UK markets. Backlog also maintained its growth path, particularly in Spain, which grew by 18.1%.

Millones de euros	Backlog per Areas				
	Jun-21	%	Jun-22	%	Var.
Hochtief	44,885	78 %	52,423	79%	+16.8%
America	23,438	35 %	28,636	43%	+22.2%
Asia Pacific	16,977	25 %	19,555	29%	+15.2%
Europe	4,471	7 %	4,231	6%	-5.4%
Dragados	12,442	22 %	14,244	21%	+14.5%
TOTAL	57,327	100 %	66,666	100 %	+16.3%

- Backlog at period-end reached € 66,666 million, 16.3% higher than in the comparable period and equivalent to 2 years of production. Adjusted for the positive impact of the exchange rate, Construction's Backlog grew by 6.6%.

5.2 Concessions

Euro Million	Concessions								
	Iridium			Abertis			Total		
	6M21	6M22	Var.	6M21	6M22	Var.	6M21	6M22	Var.
Sales	50	45	-8.9%	-	-	n.a.	50	45	-8.9%
EBITDA	23	21	-8.3%	31	64	n.a.	55	85	+55.6%
EBIT	16	12	-22.6%	31	64	n.a.	48	76	+60.5%
Net Financial Results	(1)	0		-	-		(1)	0	
Equity Method	2	2		-	-		2	2	
Other Results & Fixed Assets	(1)	16		-	-		(1)	16	
EBT	15	31	n.a.	31	64	n.a.	47	95	n.a.
Taxes	1	(4)		-	-		1	(4)	
Minorities	(0)	0		(6)	(12)		(6)	(12)	
Net Profit	16	27	+67.7%	25	52	n.a.	42	79	+91.0%

Iridium

- Iridium, the Group's concession development company, obtained a Net Profit of € 27 million, with an increased contribution from recently initiated concession projects.
- During the first half of the year, 75% of the interest (33%) in the Windsor Essex concession in Ontario, Canada, was sold.

Abertis

- Abertis' contribution to the ACS Group's Net Profit amounted to € 52 million, of which € 38.4 million corresponded to ACS direct stake, and the remaining € 14.0 million to the indirect stake through HOCHTIEF, once minority interests were deducted.

Euro Million	Abertis' Key Figures		
	6M21	6M22	Var.
Sales	2.260	2.427	+7,4%
EBITDA	1.554	1.697	+9,2%
Net Profit*	262	285	+8,5%
Net Debt*	23.010	23.250	+1,0%

*Before PPA allocation and costs from Hybrid bonds

- The recovery of average daily traffic (+3.5% vs. 2019 and +17.5% yearly) was supported by the lifting of the sanitary restrictions that affected many regions in 2021. The recovery started in the last half of 2021 showing positive traffic trends above pre-pandemic levels in most of the countries in which it operates and above 2021 levels in all of them.
- The recovery of traffic levels as well as the contribution of the new concessions acquired raised revenues to € 2,427 million (+7.4%) and EBITDA to € 1,697 million (+9.2%), largely offsetting the perimeter exit of Acesa, Invicat and Sol. As a result, the contribution to ACS's Net Profit as of March 2022 reached € 52 million, more than double that of the comparable period (€ 25 million).

€m	Europe			Americas						Other		abertis	Total ⁽⁶⁾
	France	Spain ⁽¹⁾	Italy	Chile	Brazil	Mexico	USA	P.Rico	Arg.	Int. ⁽²⁾	Hold.		
Traffic	+25.0%	+30.1%	+24.3%	+35.5%	+6.8%	+10.9%	+3.3%	+0.8%	+25.3%	+21.2%⁽⁴⁾	n.a.	+17.5%	
LV	+30.7%	+35.4%	+30.9%	+40.7%	+10.4%	+12.6%	+3.2%	+0.8%	+26.8%	+21.4%	n.a.	+22.3%	
HV	+5.0%	+6.8%	+3.8%	+11.8%	+0.7%	+7.7%	+5.2%	-0.7%	+13.2%	+20.7%	n.a.	+4.2%	
Revenues	912	237	213	271	263	267	50	85	72	57	0	2,427	
(Chg. %)	(+21%)	(-49%)	(+8%)	(+21%)	(+32%)	(+29%)	(+23%)	(+14%)	(+41%)	(+2%)	0	(+7%)	
EBITDA	690	179	113	222	152	223	26	63	13	17	-1	1,697	
(Chg. %)	(+28%)	(-49%)	(+10%)	(+28%)	(+31%)	(+32%)	(+32%)	(+13%)	(+46%)	(+2%)	-1	(+9%)	

(1) Average daily traffic restated not including Acesa. Invicat and Sol to make it comparable.

(2) India and other countries

5.3 Services

Euro Million	Services				
	6M21	%/ Sales	6M22	%/ Sales	Var.
Sales	817		905		+10.7%
EBITDA	44	5.4%	49	5.5%	+12.1%
EBIT	23	2.8%	27	2.9%	+15.3%
EBT	17		22		+26.9%
Net Profit	14	1.7%	16	1.7%	+13.1%

- Services consolidated its recovery with sales growth in the period of 10.7% compared to the previous year, to € 905 million. Operating margins remained similar to the comparable period, already normalized following the impact of the pandemic.
- Net profit amounted to € 16 million, 13.1% higher than last year.
- Services' Backlog stood at € 2,731 million, equivalent to 19 months of production, growing by 3.9% against the comparable period. Moreover, it is worth highlighting the weight that the Services area is gaining in the UK, with backlog amounting to € 256 million at H1 closing, thanks to the integration of new subsidiaries.

Euro Million	Sales per Countries			Backlog per Countries		
	6M21	6M22	Var.	Jun-21	Jun-22	Var.
Spain	813	90%	+8.1%	2,407	88%	+2.3%
United Kingdom	80	9%	+45.4%	256	9%	+25.0%
Portugal	11	1%	+10.8%	68	2%	-6.5%
TOTAL	905	100%	+10.7%	2,731	100%	+3.9%

5.4 Corporation

Euro Million	Corporation & others		
	Real State	Energy	Corporation/ Adjustments
	6M22	6M22	6M22
Sales	7	117	(17)
EBITDA	4	40	(32)
EBT	5	48	(39)
Net Profit	4	34	27

* The information provided in Real Estate refers to the activity of Cogesa and Energy to that of ACS SCE.

- The Energy item included the contribution of the energy assets that were outside the scope of the Industrial Services division's sale, including the Kinkardine off-shore wind farm in Scotland and the Ca-Ku-A natural gas compression facility in Mexico, which began operating in 2021. Net Profit for the period included capital gains on renewable energy assets sold during the second quarter of the year, mainly photovoltaic plants in Spain.
- The positive impact of the value reassessment of the Industrial Services earn-out sold to Vinci, which was partially offset by the provision of the held-for-sale portfolio, is included in the Corporation's financial results.

6 Disclosures to CNMV

a) Dividends

- In February, the script dividend was paid in the amount of 0.468 euros per share. 60% of ACS' share capital opted for remuneration in shares.

In addition, the General Shareholders' Meeting held on May 6th approved the distribution of a dividend of 2 euros per share to be charged to the 2021 fiscal year. In July 2022, the script dividend charged to 2021 was paid in the amount of € 1.48 per share. 43.32% of ACS capital opted for remuneration in cash.

b) Corporate Governance

- On March 24th 2022, Mr. Agustín Batuecas Torrego and Mr. Joan David Grimá Terré have tendered their resignation, which was accepted by the Board of Directors with gratitude for the services rendered.
- On May 6th 2022, the 2022 General Shareholders' Meeting was held to approve, among other items, the appointment of the new Chief Executive Officer (CEO) of the Group, Mr. Juan Santamaría Cases, and the new Independent Director, María José García Beato.

c) Acquisitions and transfer of shares

- On January 19th 2022, ACS, Actividades de Construcción y Servicios, S.A, through its subsidiary Iridium S.L., executed the sale agreed on October 4th to BSPI Spain HoldCo, S.L. (company managed by Brookfield) of the 80% of its stake in Hospital de Toledo company and 100% of the operator of said hospital, for € 58 million.

d) Loans, credits, guarantees, and other financial instruments

- On March 3rd 2022, ACS, Actividades de Construcción y Servicios, S.A. agreed to extend the forward contract, communicated as Inside Information on December 21, 2020 that affects a total of 11,970,088 treasury shares, settled exclusively in cash for differences, to be settled between on March 7th, 2023 and August 2nd, 2023 at a rate of 115,095 shares per session.

e) Others

- On January 24th 2022, pursuant to what was agreed by the General Shareholders' Meeting held on May 7th, 2021, the Board of Directors of ACS Actividades de Construcción y Servicios S.A agreed to reduce the share capital by means of the amortization, charged to profits or free reserves, of the Company's own shares for a nominal amount of € 5 million by means of the amortization of 10 million of ACS own shares.
- On February 22nd 2022, HOCHTIEF, CIMIC's majority shareholder with a 78.58% interest, announced an unconditional and final off-market takeover bid to acquire the remaining shares of CIMIC for A\$22 per share. On May 6th, 2022, CIMIC's shares were suspended from trading on the Australian Stock Exchange after HOCHTIEF reached a 96% shareholding in CIMIC and a minority squeeze-out was initiated. Following this process, HOCHTIEF reached 100% stake in CIMIC on June 10th, integrating it fully into the Group.
- On April 26th 2022, execution of the agreement of its Board of Directors of February 24th, 2022, ACS Actividades de Construcción y Servicios S.A. extended its multi-currency promissory note programme, Euro Commercial Paper (ECP), for a further year for a maximum global amount of €750 million, which has been registered with Euronext Dublin.
- On May 12th, 2022, pursuant to what was agreed by the General Shareholders' Meeting held on May 6, 2022, the Board of Directors of ACS, Actividades de Construcción y Servicios agreed to reduce the share capital by means of the amortization, charged to profits or free reserves, of the Company's own shares for a nominal amount of € 3 million by means of the amortization of 6 million of ACS's own shares.
- On June 8th, 2022, the executive board of HOCHTIEF Aktiengesellschaft agreed with the approval of the Supervisory Board, to increase the Company's share capital by € 18,085,358 to € 198,940,928 by issuing 7,064,593 new shares against cash contribution. The executive board of the Company decided following an accelerated book building to set the subscription price at € 57.50. The subscription price was therefore not significantly lower than the market price of the shares in HOCHTIEF Aktiengesellschaft. ACS, Actividades de Construcción y Servicios, S.A. was allocated 85% of the total number of new shares.

7 Description of Main Risks and Uncertainties

- ACS Group develops its activities in different sectors, countries and socioeconomic and legal environments involving risk exposure, inherent to the businesses it operates in.
- ACS Group monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for its customers or a negative impact on the Group as a whole. For risk-control, ACS Group has instruments to identify and manage them properly with sufficient time, either by preventing its materialization or by minimizing impacts.
- In addition to those inherent risks to the different businesses in which it operates, ACS Group is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risks or credit risks.
 1. Risks arising from changes in the cash flow interest rates are mitigated by ensuring rates through financial instruments which may cushion its fluctuation.
 2. Risk management related to exchange rates is carried out by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover net positions in currencies other than the euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risks.
 3. The most important aspects impacting the financial risks of ACS during the first half of 2022 are:
 - ACS, Actividades de Construcción y Servicios, SA, has renewed the Euro Commercial Paper (ECP) program for a maximum amount of € 750 million, the Negotiable European Commercial Paper program (NEU CP) for € 500 million, and the debt issuance program called Euro Medium Term Note Program (EMTN Program) for a maximum amount of € 1,500 million.
 - Hochtief has increased its share capital by slightly less than 10% by means of a cash contribution using the authorized capital. The company's share capital was increased by issuing 7,064,593 new shares at EUR 57.50 per share excluding the shareholders' subscription rights, of which ACS, Actividades de Construcción y Servicios, S.A. was allocated 85% of the total number of new shares. The net proceeds from the capital increase were used to strengthen the equity base by repaying part of the financing obtained for the full acquisition of Cimic.
 - The rating agency Standard and Poor's (S&P) awarded in March 2021 the long-term BBB and A-3 short-term corporate credit rating ("investment grade"), with stable outlook, to ACS, Actividades de Construcción y Servicios, S.A. Likewise, HOCHTIEF and CIMIC have obtained the same credit rating.
- The Integrated Annual Report, which includes Non-Financial Information, Corporate Governance Reports, and ACS Group Consolidated Annual Accounts (www.grupoacs.com), discusses more in detail the risks and the tools for its control. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details its own risks and its control mechanisms.
- For the next six months, from the closing date of the accounts referred to in this document, ACS Group, based on information currently available, will continue to reinforce and adapt its risk control policies and implement specific measures to address the current macroeconomic situation affected by serious geopolitical tensions, generalized price inflation and the impact on the materials supply chain. Nevertheless, the Group maintains a favourable outlook for business performance supported by a solid

and diversified project backlog. Furthermore, the Group will continue to strengthen its leadership in the strategic regions in which it operates; North America, Australia and Europe, and to expand its investment in infrastructure concession assets in order to balance the risk profile of the businesses.

8 Sustainability

- One of the pillars of the ACS Group's corporate strategy is its unavoidable commitment to carrying out its activity in a sustainable and responsible manner, articulated through the principles defined in the ACS Group's Sustainability Policy.
- The ACS Group's Sustainability Policy, updated and approved by the Board of Directors at its meeting held on December 17th, 2020 and updated on July 28th, 2022, establishes the Group's basic and specific principles of action in this regard, as well as in the Group's relationship with its stakeholders:
 - Respect for ethics, integrity and professionalism in the Group's relationship with its Stakeholders.
 - Respect for the economic, social and environmental surroundings.
 - Promotion of innovation and research in its application to the development of infrastructures.
 - Creation of employment and welfare, as an economic engine for society.
 - Development of an adequate and rigorous management of non-financial risks that may affect the Group, maximizing the positive and minimizing the negative impacts of its activities.
- In this line, The ACS Group approved on December 17th, 2021 the new Group's Sustainability Master Plan 2025, which establishes the strategic priorities and the twelve commitments in environmental, social and governance matters that the Group has set itself. The aforementioned strategic priorities were defined for all companies integrating the ACS Group with a clear objective: to promote the global sustainability of infrastructures as a leading company in the sector. These priorities are:
 1. Promoting the global transition to sustainable infrastructure
 - Anticipate climate neutrality to 2045
 - Integrate circularity into our activities
 - Become a reference in sustainable infrastructures
 - Guarantee the protection of the environment in the development of our activity
 2. Being a key player in economic development integrating specialized and diverse talent
 - Prioritize the occupational health and safety of our employees and contractors
 - Become a Group of reference in the development of specialized and diverse talent
 - To be an engine of economic and social development at the service of the local community
 3. Being a reference in good business practices with governance committed to sustainability
 - Strengthen sustainability in the governance model
 - Being identified with an ethical and responsible culture in our daily operations
 - Adapt the Group's financing to new sustainable financing models
 - Ensure the responsible management of the supply chain in line with the Group's commitments and performance standards
 - Advance the quality and reliability of sustainability information

- Within these three priorities, 26 strategic lines and 38 objectives are established for the year 2025 with the aim of continuing to create shared value and maintaining the ACS Group's position as a global leader in the infrastructure sector. Details of this plan are available on the Group's website: (<https://www.grupoacs.com/sustainability/sustainability-strategy/>).
- Likewise, considering the requirements of stakeholders in relation to sustainability and the material issues identified, the ACS Group has established 17 of these objectives as priorities for 2025, the monitoring of which can be consulted in the ACS Group's Integrated Report (https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/03_informe_anual/2021/INFORME%20INTEGRADO%202021_ENG.pdf), as well as the most relevant aspects of the ACS Group in relation to sustainability. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details the most relevant aspects on this matter of this company and its subsidiaries.

9 Information on Related Parties

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report regularly submitted to the CNMV.
- All these commercial relationships with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group's Companies and have not materially affected the financial position nor results of operations during this period.

10 Events Ocurring After Closing

- In compliance with the resolutions relating to shareholder remuneration approved at the General Shareholder's meeting held on May 6th, the script dividend was paid in the amount of € 1.48 per share in July. 43.32% of ACS capital opted for remuneration in cash.

At its meeting held on July 28th, 2022, the Board of Directors approved a script dividend of € 0.05 per share in cash, which is expected to be paid on August 4th, 2022.

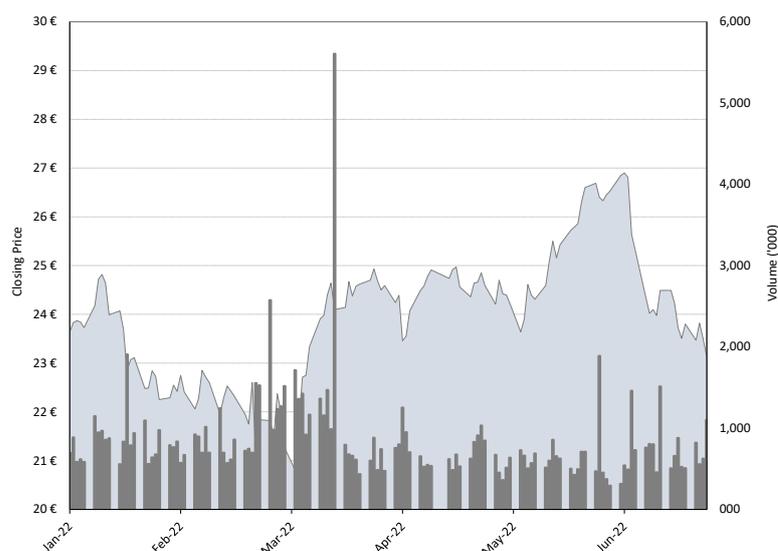
- On July 26th, 2022 Thiess has agreed to make an offer to MACA Limited's shareholders, a mining company in Australia, to acquire all of the issued shares by way of an off-market conditional tender offer. Thiess is offering MACA's shareholders a cash consideration of \$ 1.025 AUD per share.

11 Annexes

11.1 Capital Markets

a) Share data

ACS Shares Data (YTD)	6M21	6M22
Closing price	22.59 €	23.13 €
Performance 12 months	0.67%	2.39%
Period High	29.48 €	26.94 €
High date	15-Jan	8-Jun
Period Low	22.26 €	19.85 €
Low date	30-Jun	7-Mar
Average in the period	26.32 €	23.72 €
Total volume ('000)	87,076	107,868
Daily average volume ('000)	691	849
Total traded effective (€ mn)	2,292	2,558
Daily average effective (€ mn)	18.19	20.15
Number of shares (mn)	310.66	288.66
Market cap (€ mn)	7,018	6,677



b) Treasury Stock Operations

	6M21		6M22	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
At beginning of period	25,604,641	636,011	28,876,676	691,916
Purchases	6,096,963	154,519	16,800,202	402,076
Amortization and sale	(2,568,165)	(63,850)	(19,047,466)	(455,176)
At end of period	29,133,439	726,680	26,629,412	638,816

11.2 Exchange Rate Effect

Average Exchange Rate				
(€ vs. currency)	Jun-21	Jun-22	dif.	%
US Dollar	1.2025	1.0849	(0.1176)	-9.8%
Australian Dollar	1.5674	1.5148	(0.0526)	-3.4%

Closing Exchange Rate				
(€ vs. currency)	Jun-21	Jun-22	dif.	%
US Dollar	1.1884	1.0387	(0.1497)	-12.6%
Australian Dollar	1.5853	1.5099	(0.0754)	-4.8%

Grupo ACS				
Euro million	USD	AUD	Others	Total
Backlog	4,527	930	84	5,541
Sales	873	112	42	1,026
Ebitda	23	10	6	39
Ebit	17	7	5	29
Net Profit	1	2	2	5

Construction				
Euro Million	USD	AUD	Others	Total
Backlog	4,527	930	85	5,543
Sales	872	112	32	1,016
Ebitda	25	10	1	36
Ebit	18	7	1	26
Net Profit	3	2	1	6

Services				
Euro Million	USD	AUD	Others	Total
Backlog	0	0	(1)	(1)
Sales	0	0	2	2
Ebitda	0	0	0	0
Ebit	0	0	0	0
Net Profit	0	0	0	0

11.3 Main Awards

Project	Type of Project	Awarded Company	Award date	Region	€ mn
Construction of a 16.2-mile light rail transit line that extends from Bethesda to New Carrollton, in Maryland (United States)	Civil Works	Dragados USA	2T	North America	1,302.6
New contract to provide mining, rehabilitation and port management services in Central Kalimantan (Indonesia)	Mining Services	Cimic	2T	Asia Pacific	850.0
Provision of mining services for eight years for the Olive Downs Project in Queensland (Australia)	Mining Services	Cimic	1T	Asia Pacific	750.0
Contract to deliver the surface civil and alignment works for the Sydney Metro – Western Sydney Airport rail link between Orchard Hills and the new Western Sydney Airport Station (Australia)	Civil Works	Cimic	1T	Asia Pacific	395.0
Contract for widening the riverbed of the Svrakta River to prevent flooding in Brno (Czech Republic)	Civil Works	Hochtief Europe	1T	Europe	377.6
Extension of Thiess' mining services contract for another five years at Peak Downs Mine in Queensland (Australia)	Civil Works	Cimic	2T	Asia Pacific	350.0
Development of the tunneling works for the Western Harbour Tunnel - Southern Tunneling Works of the Rozelle Interchange contract in Sydney (Australia)	Civil Works	Cimic	1T	Asia Pacific	350.0
Design, engineering, procurement and construction contracts in the renewables and utilities sectors in Queensland and South Australia (Australia)	Engineering	Cimic	1T	Asia Pacific	296.0
Contract for the Orinda Water Treatment Plant Disinfection and Chemical Systems Safety Improvements Project in Orinda, California (United States)	Civil Works & Building	Flatiron	1T	North America	267.0
Construction of a 12.2 mile tolled facility in Hidalgo County, Texas (United States)	Civil Works	Pulice	1T	North America	251.1
Development of the western section of the M12 Motorway in New South Wales (Australia)	Civil Works	Cimic	2T	Asia Pacific	245.0
Construction of the Health Education Building at the Lexington campus of the University of Kentucky (United States)	Building	Turner	2T	North America	225.0
Expansion of line 11 of Metro de Madrid by adding 5 stations along 7 km between Plaza Elíptica and Conde de Casal, Madrid (Spain)	Building	Dradados	2T	Europe	212.8
Construction of a 660MW power generation plant at the Hunter Power Project in Kurri Kurri, New South Wales (Australia)	Engineering	Cimic	1T	Asia Pacific	185.0
Civil Works: shafts, galleries and tunnels of two sections of line 7 Metro de Santiago, with approx. 3,796 m and 3,761 m each Tunnel (Chile)	Civil Works	Dragados	1T	Latam	152.9
Three-year contract renewal to provide mining services at Harum Energy's Mahakam Sumber Jaya (MSJ) Mine in East Kalimantan (Indonesia)	Mining Services	Cimic	1T	Asia Pacific	150.0
Development and construction of the next phase of the Auguste - Port Wakefield Highway duplication to the township of Lochiel, South Australia	PPP	Cimic	1T	Asia Pacific	132.0
Construction and installation of dust mitigation fencing for BHP's wind fence project in the Pilbara region of Western Australia (Australia)	Civil Works	Cimic	2T	Asia Pacific	130.0

Project	Type of Project	Awarded Company	Award date	Region	€ mn
Two-year contract extension for providing general maintenance services at onshore and offshore facilities in the Gippsland region of Victoria (Australia)	Services	Cimic	1T	Asia Pacific	110.0
Contracts for the construction of the Boardwalk Underneath Island Eastern Corridor along the Victoria Harbour and for the Electrical Works Package for the Third Runway Concre and Apron at the Hong Kong International Airport (Hong Kong)	Civil Works	Cimic	1T	Asia Pacific	104.0
Construction of a data center campus for a multinational technology corporation in Jakarta, Indonesia	Building	Cimic	1T	Asia Pacific	103.0
Contract to deliver the structural, mechanical, piping, electrical and instrumentation package for the port debottlenecking project at Nelson Point, Port Hedland in the Pilbara region of Western Australia	Civil Works	Cimic	1T	Asia Pacific	100.0
Construction of an apartment-hotel building with 707 accommodations in Alcobendas, Madrid (Spain)	Building	Dragados	2T	Europe	60.4
Remodeling of the accesses and refurbishment of the historical canopy of the Atocha station in Madrid (Spain)	Civil Works	Dragados	2T	Europe	57.7
Construction of the extension and remodeling of the railway yard and platforms and the passenger building at Chamartín Station (Madrid)	Civil Works	Vías	1T	Europe	51.7
Construction of a new bridge crossing over the existing BNSF railway tracks, replacing the current "at grade crossing" for Los Angeles County Metropolitan Transportation Authority (United States)	Civil Works	Flatiron	2T	North America	49.0
Construction of the crossfield Taxiways, connecting taxiways and the de-icing pads for Dallas Love Field Airport in Texas (United States)	Civil Works	Flatiron	2T	North America	49.0
Newly constructed building for office use and parking located on Bilbao Street (Barcelona)	Building	Dragados	1T	Europe	47.1
Renovation of 25 km of track and catenary on the line between Silla and Cullera (Valencia)	Civil Works	Dragados - Tecsa	1T	Europe	46.5
Adaptation to high speed (250km/h) of existing double track in operation between Alcázar de San Juan and Manzanares, in Iberian gauge (Ciudad Real)	Civil Works	Dragados - Tecsa	1T	Europe	45.4
New contract for the cleaning service of metro lines 2 and 3 in Barcelona (Spain)	Facility management	Clece	2T	Europe	37.8
Installation of 10 elevators and renovation of 8 escalators in Avenida de América station (Madrid)	Civil Works	Dragados - Drace Geocisa	1T	Europe	37.4
Contract for the improvement and conditioning of the Madrid-Seville High Speed Line corridor in the section between Yeles and Guadalmez (Spain)	Civil Works	Vías - Tecsa	2T	Europe	32.9
Construction of a section of the road connecting Puerto Naos with Tzacorte, to reestablish the communication that was interrupted by the lava flows from the volcanic eruption at the end of 2021 in La Palma (Canary Islands)	Civil Works	Dragados	2T	Europe	28.9
Assistance service for people with disabilities and/or reduced mobility PRM (Spain)	Services to citizens	Clece	2T	Europe	27.1

Project	Type of Project	Awarded Company	Award date	Region	€ mn
DCAMM JP Campus Tower Building Renovation State Labs (United States)	Building	J.F. White	1T	North America	25.3
Construction of a multi-family building with 210 apartments in La Marina (Barcelona)	Building	Vías	1T	Europe	22.9
Maintenance and upkeep of public road pavements in the districts of Ciudad Lineal (Madrid)	Civil Works	Dragados	1T	Europe	21.7
Construction of 155 dwellings in two buildings in Alcalá de Henares (Madrid)	Building	Dragados	1T	Europe	20.8
Renewal of the home help service in Murcia (Spain)	Services for citizens	Clece	1T	Europe	19.3
Construction of a residence in Avenida de la Palmera (Seville)	Building	Vías	1T	Europe	19.1
Remodeling of the Madrid-Vicálvaro Railway Freight Terminal (Madrid)	Civil Works	Tecsa	1T	Europe	18.3
Extension of the cleaning and disinfection service for primary care centers in Catalonia (Spain)	Facility Management	Clece	1T	Europe	17.1
Construction of 122 free dwellings in Velilla de San Antonio in Madrid (Spain)	Building	Dragados	2T	Europe	16.8
Renewal of the cleaning and disinfection service for the Jaén Hospital Platform (Spain)	Facility management	Clece	2T	Europe	16.0
New 2,485 m long single-track railway access for the Port of Seville for freight traffic (Seville)	Civil Works	Dragados - Tecsa	1T	Europe	15.5
Extension of cleaning services for Ramón y Cajal, Niño Jesús, La Princesa Hospital, Príncipe de Asturias Hospital, Getafe and El Escorial hospitals in Madrid (Spain)	Facility management	Clece	2T	Europe	13.1
Extension of the cleaning and disinfection service for the Plataforma Logística Sanitaria de Almería (Spain)	Facility Management	Clece	1T	Europe	12.6
Extension of the Home Help Service for the Málaga Council (Spain)	Services to citizens	Clece	2T	Europe	8.5
Renovation of the security and customer service of the Royal Palace in Madrid (Spain)	Facility Management	Clece	1T	Europe	8.2
Extension of the cleaning and disinfection service for the Hospital Logistics Platform in Cadiz (Spain)	Facility Management	Clece	1T	Europe	8.1

11.4 Main Figures per Area of Activity

TURNOVER					
Euro Million	6M21		6M22		Var.
Construction	12,363	93 %	14,358	94 %	+16.1%
Concessions	50	0 %	45	0 %	-8.9%
Services	817	6 %	905	6 %	+10.7%
Corporation & others ⁽¹⁾	100		107		
TOTAL	13,330		15,415		+15.6%

EBITDA					
Euro Million	6M21		6M22		Var.
Construction	617	86 %	669	83 %	+8.4%
Concessions	55	8 %	85	11 %	+55.6%
Services	44	6 %	49	6 %	+12.1%
Corporation & others ⁽¹⁾	21		13		
TOTAL	737		816		+10.7%

EBIT					
Euro Million	6M21		6M22		Var.
Construction	391	85 %	433	81 %	+10.8%
Concessions	48	10 %	76	14 %	+60.5%
Services	23	5 %	27	5 %	+15.3%
Corporation & others ⁽¹⁾	20		10		
TOTAL	482		547		+13.6%

NET PROFIT					
Euro Million	6M21*		6M22		Var.
Construction	158	74 %	170	64 %	+8.0%
Concessions	42	20 %	79	30 %	+91.0%
Services	14	6 %	16	6 %	+13.1%
Corporation & others ⁽¹⁾	(77)		65		
TOTAL	136		330		+143.2%

AWARDS					
Euro Million	6M21		6M22		Var.
Construction	16,664		18,010		+8.1%
Services	714		702		-1.8%
TOTAL	17,378		18,712		+7.7%

BACKLOG					
Euro Million	Jun-22 ⁽²⁾	months	Jun-22	months	Var.
Construction	57,326	25	66,666	26	+16.3%
Services	2,630	20	2,731	19	+3.9%
TOTAL	59,956	24	69,397	25	+15.7%

NET DEBT					
Euro Million	jun-21(2)		Jun-22		Var.
Construction	555		480		-13.4%
Concessions	(24)		113		n.a.
Services	(167)		(132)		-20.9%
Corporation & others ⁽¹⁾	(3,340)		583		n.a.
TOTAL	(2,976)		1,044		n.a.

*Pro forma total Group profit: does not include Industrial Services' contribution, reclassified as discontinued operation in 2021.

(1) Includes Real State and energy activities

(2) Excludes Ventia

11.5 Income Statement

						Income Statement		
Euro Million	6M21	% s/sales	6M22	% s/sales	Var.			
Net Sales	13,330	100%	15,415	100 %	+15.6%			
Operating expenses	(12,729)		(14,773)		+16.1%			
Operating equity method results	137		174		+27.3%			
EBITDA	737	5.5%	816	5.3 %	+10.7%			
Fixed assets depreciation	(246)		(239)		-2.8%			
Current assets provisions	(10)		(30)		n.a.			
EBIT	482	3.6%	547	3.5 %	+13.6%			
Impairment & gains on fixed assets	48		58		+21.8%			
Other operating results	(13)		(12)		-12.1%			
Operating Profit	516		594		+15.0%			
Financial income	70		87		+24.3%			
Financial expenses	185		221		+19.4%			
Ordinary Financial Result	(116)		(135)		+16.5%			
Foreign exchange Results	2		21		n.a.			
Impairment non current assets results	(129)		32		n.a.			
Results on non current assets disposals	13		(5)		n.a.			
Net Financial Result	(231)		(87)		-62.5%			
Non-operating equity method results	2		2		-1.6%			
PBT of continued operations	288		509		+77.1%			
Corporate income tax	(21)		(126)		n.a.			
Results on discontinued operations	0		65		n.a.			
Minority interest	(130)		(118)		-9.2%			
Pro Forma Net Profit	136	1.0%	330	2.1 %	+143.2%			
Results of the Industrial Services activity	215		-					
Reported Net Profit	351		330		-6.0%			

11.6 Consolidated Balance Sheet

Consolidated Balance Sheet					
Euro Million	dic.-21		jun.-22		Var.
FIXED and NON-CURRENT ASSETS	11,010	31 %	11,828	32 %	+7.4%
Intangible Fixed Assets	3,348		3,376		+0.8%
Tangible Fixed Assets	1,506		1,615		+7.2%
Equity Method Investments	4,524		4,586		+1.4%
Non current financial assets	770		1,368		+77.7%
Long Term Deposits	1		0		-58.3%
Financial instrument debtors	12		68		n.a
Deferred Taxes Assets	849		814		-4.2%
CURRENT ASSETS	24,654	69 %	25,663	68 %	+4.1%
Non Current Assets Held for Sale	2,595		2,483		-4.3%
Inventories	742		808		+8.9%
Accounts receivables	8,380		9,640		+15.0%
Other current financial assets	1,280		4,752		n.a
Financial instrument debtors	201		210		+4.7%
Other Short Term Assets	203		212		+4.4%
Cash and banks	11,253		7,558		-32.8%
TOTAL ASSETS	35,664	100 %	37,491	100 %	+5.1%
NET WORTH	7,028	20 %	6,379	17 %	-9.2%
Equity	6,505		5,517		-15.2%
Value change adjustments	(171)		378		n.a
Minority Interests	694		484		-30.3%
NON-CURRENT LIABILITIES	11,445	32 %	11,366	30 %	-0.7%
Subsidies	2		2		-4.3%
Long Term Provisions	1,835		1,694		-7.7%
Long Term Financial Liabilities	8,717		8,679		-0.4%
Bank loans and debt obligations	8,570		8,543		-0.3%
Project Finance	51		39		-22.8%
Other financial liabilities	96		96		+0.3%
LT Operating Lease liabilities	401		489		+21.8%
Financial Instruments Creditors	33		24		-27.0%
Long term deferred tax liabilities	227		256		+12.6%
Other Long Term Accrued Liabilities	229		223		-2.6%
CURRENT LIABILITIES	17,191	48 %	19,747	53 %	+14.9%
Liabilities from Assets Held for Sale	2,058		1,870		-9.1%
Short Term Provisions	997		945		-5.2%
Short Term Financial Liabilities	1,808		2,588		+43.1%
Bank loans and debt obligations	1,751		2,437		+39.2%
Project Finance	18		17		-7.0%
Other financial liabilities	39		134		n.a
ST Operating Lease liabilities	151		153		+1.4%
Financial Instruments Creditors	173		195		+13.0%
Trade accounts payables	11,738		13,209		+12.5%
Other Short Term liabilities	267		786		n.a
TOTAL EQUITY & LIABILITIES	35,664	100 %	37,491	100 %	+5.1%

12 ACS Group organizational structure

ACS Group is a worldwide leader in the infrastructure industry. This sector contributes to a great extent to the economic and social development of the world's different regions in an increasingly competitive, demanding and global market.

Main Group areas, after the sale of the Industrial Services division, are divided as follows:

a) Construction

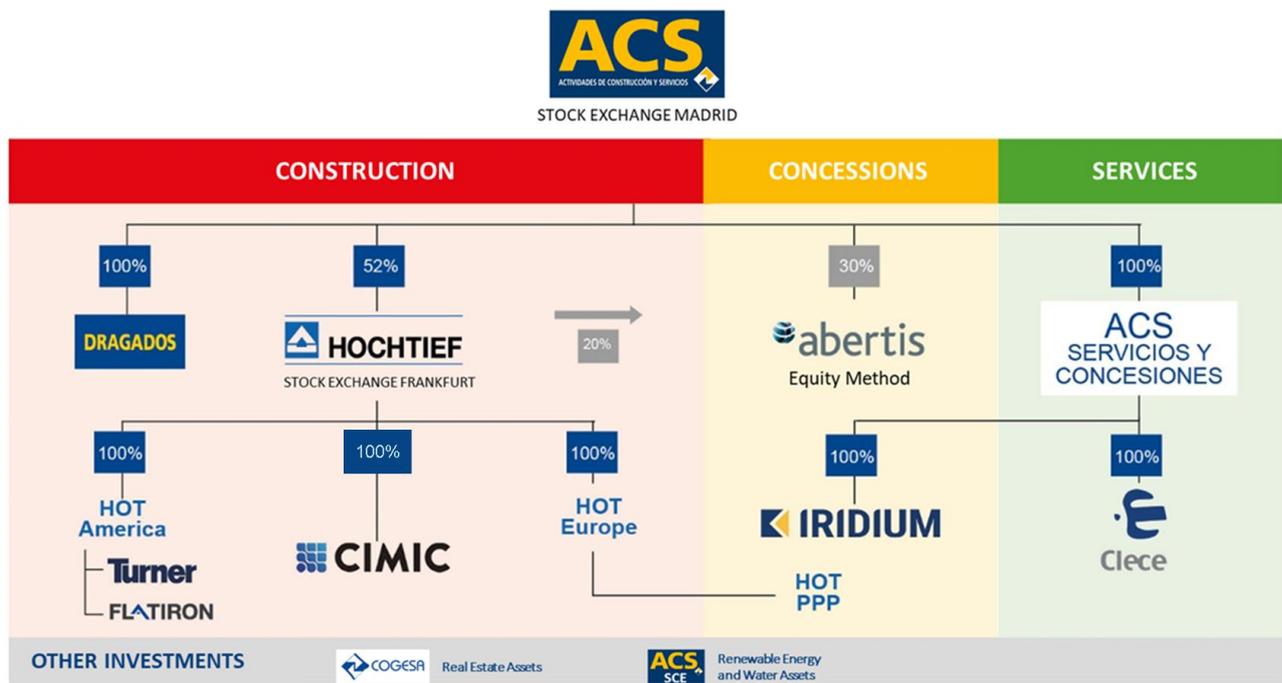
This area includes Construction activities performed by Dragados, Hochtief (including CIMIC) and it is oriented towards the development of different projects such as Civil Works (activities related to the development of infrastructures such as highways, railways, maritime and airport works), Building (residential buildings, social facilities and installations) as well as infrastructure services (rail, transport, communications and technology, energy, resources, water and defense sectors). The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe, mainly operating in developed markets and, in geopolitical, macroeconomic and legally safe markets.

b) Concessions

This area includes the activity of Iridium and the stake in Abertis and is focused on the development and operation of transport concessions. These projects are carried out either through direct construction models for clients, both institutional and private, or through public-private partnership models, in which the ACS Group covers the entire value chain of the concession business, from the conception of the project to its financing, construction, start-up and operation. The geographic regions with the highest exposure to this area are Europe, Latam and North America.

c) Services

This area is only represented by Clece's facility management activity, which comprises building maintenance, public places and organizations, as well as care assistance. This area is mainly based in Spain, but it is slowly making headway in the European market.



13 Glossary

ACS Group presents its results in accordance to the International Financial Reporting Standards (IFRS). However, the Group makes use of some alternative measures of performance (AMP) to provide additional information that promote comparability and understanding of its financial information, and facilitates decision making and evaluation of the performance of the group. Below are the most outstanding APMs.

CONCEPT	DEFINITION and COHERENCE	jun-22	jun-21
Market capitalisation	Num of shares at period close x price at period close	6,677	7,018
Earnings per share	Net Profit of the period / Average num of shares of the period	1.22	1.23
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	330	351
Pro forma Net profit	Total Income - Total Expenses of the period - Minority interests result - Discontinued operations result	330	136
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	270.5	285.0
Backlog*	Value of the contracts awarded and pending to be executed. In section 1.1, a breakdown is made between a direct and proportional portfolio (referring to proportional participation in joint operating companies and projects not consolidated globally in the Group)	69,397	59,956
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow + Results from Equity Method (Associates and Joint Ventures)	816	737
(+) Operating Profit	Operating income - Operating expenses	419	379
(-) 1.D&A	Operating provisions and fix asset depreciation	(269)	(256)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	47	35
(+) Results from Equity Method Investments (Associates and Joint Ventures)	Includes the net result of operating companies accounted for using the equity method. Among others; the NPAT of operating investments, such as Abertis, and that of mixed companies consolidated by the equity method. It is assimilated to the UTEs regime in Spain and therefore is included in the EBITDA in order to standardize the accounting criteria with the Group's foreign companies.	174	137
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	0.6x	-2.0x
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	1,044	(2,976)
(1) Gross Financial Debt	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other l/t non bank debt + Debt with group companies	11,267	10,780
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	(12,311)	(7,804)
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,632	1,474
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(966)	(816)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	255	(94)
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	895	750
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(640)	(844)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(699)	(169)
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	(1,224)	(281)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	525	112
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(523)	(553)
Ordinary Financial Result	Financial Income - Financial expenses	(135)	(116)
Net Financial Result	Ordinary financial result + Foreing exchange results + Impairment non current assets results + Results on non current assets disposals	(87)	(231)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(4,419)	(4,144)

NOTE: All financial indicators and AMPs are calculated under the principles of coherence and homogeneity allowing comparability between periods and in compliance with the applicable accounting rules and standards

Data in million of euros

*Backlog in 2021 restated for Ventia

CONCEPT	USE
Market capitalisation	Value of the company in the stock exchange market
Earnings per share	Indicates the part of the net profit that corresponds to each share
Backlog	An indicator of the Group's commercial activity. The value divided by the average duration of the projects is an approximation to the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Measure of comparable performance to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items according to the accounting criteria used). This AMP is widely used to evaluate the operational performance of companies as well as part of ratios and valuation multiples and measurement of risks
Net Financial Debt / EBITDA	Comparable ratio of the Group's indebtedness level. It measures the repayment capacity of the financing in number of years.
Net Financial Debt (1)-(2)	Total net debt level at the end of the period. In section 1, it is included a breakdown of the net debt of the projects (Project Finance) and the net debt of the business
(1) Gross Financial Debt	Level of gross financial debt at period end
(2) Cash & Equivalents	Current liquid assets available to cover the repayment needs of financial liabilities
Annualized EBITDA	
Net Cash Flow	Cash generated / consumed of the period
1. Cash Flow from operating activities	Cash generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation
2. Cash Flow from investing activities	Funds consumed / generated by investment needs or divestments collections in the period
3. Other Cash Flows	
Ordinary Financial Result	Measure of assessment of the result coming from the use of financial assets and liabilities. This concept includes both income and expenses directly related with net financial debt as other non related financial income/expenses
Net Financial Result	
Working Capital	

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This document contains forward-looking statements on the intentions, expectations or forecasts of ACS Group or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of ACS Group and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions.

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