



1Q 2023

ACTIVITIES REPORT

May 12th, 2023

TABLE OF CONTENTS

1	<i>Executive Summary</i>	3
2	<i>Income Statement</i>	4
3	<i>Balance Sheet</i>	6
4	<i>Evolution per Areas of Activity</i>	8
4.1.	Construction	8
	North America	9
	Asia Pacific	10
	Europe	10
4.2.	Concessions	11
4.3.	Services	12
5.	<i>Capital Markets</i>	13
5.1.	Disclosures to CNMV	13
5.2.	Share Data	14
5.3.	Treasury Stock Operations	14
6.	<i>Annexes</i>	15
6.1.	Main figures per Area of Activity	15
6.2.	Exchange Rate Effect	16
7.	<i>Glossary</i>	17

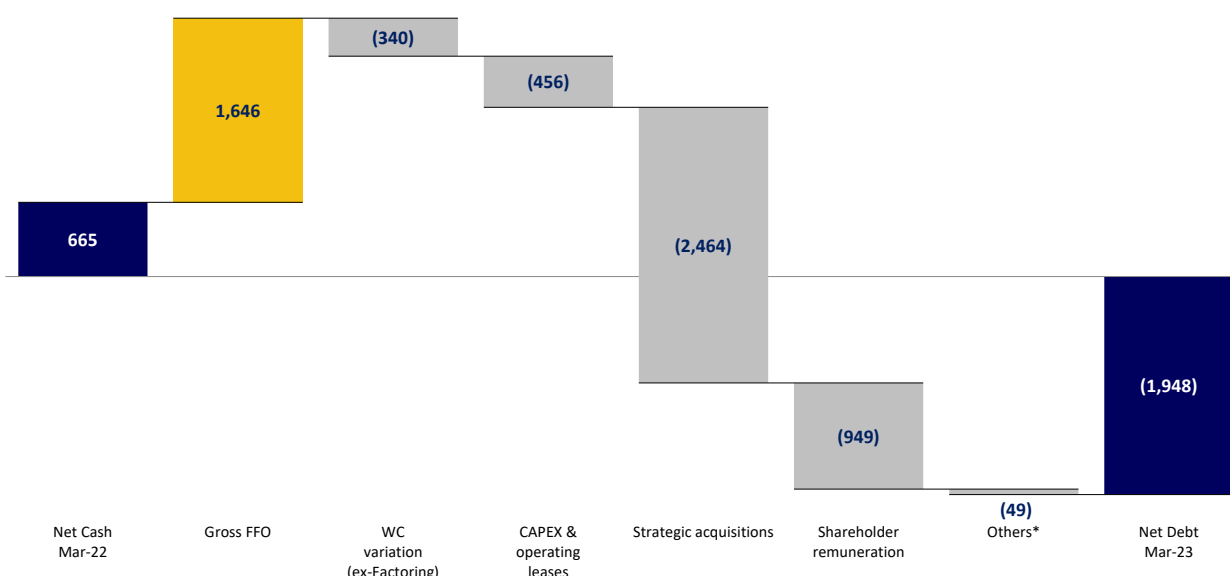
1 Executive Summary

NET PROFIT	EPS	SALES	BACKLOG	EBITDA	NET DEBT
163 €mn	0.63 €	8,111 €mn	71,270 €mn	462 €mn	1,948 €mn
+20.0%	+30.2%	+17.1%	+8.2%	+15.6%	+2,613 €mn

Data presented according to ACS Group management criteria. Annual variations compared to Mar-22.

- Sales in the first quarter of 2023 grew 17.1% to € 8,111 million. Adjusted by exchange rates, sales grew by 15.8%. This positive performance was supported by a generalized growth of activities in all markets.
- Backlog as of March 2023 stood at € 71,270 million, 8.2% higher than a year ago (+10.2% adjusted by exchange rate) thanks to the significant volume of awards recorded in the period amounting to € 12,365 million (53.3% higher than the previous year), mainly in the United States, with a growing weight of high-tech infrastructure projects. In the quarter, the backlog grew by 5.4% on a currency-adjusted basis.
- EBITDA reached € 462 million, 15.6% more than the previous year. Variations in operating margins remained stable, as the good operating results in the Concessions area offset the decline in Construction margins, affected by the business mix (higher growth in activities with a lower risk profile).
- Net profit amounted to € 163 million, up 20.0%, thanks to the good performance of all the Businesses, with Abertis contributing € 41 million. ACS Group’s earnings per share increased 30.2% to 0.63 €.
- Net Debt stood at € 1.948 million as of March 31st 2023, € 2,613 million higher than in the last twelve months mainly due to the strategic operations carried out during the last year; including CIMIC and HOCHTIEF’s minorities purchase (€ 1,274 million), the acquisition of a 56% stake of the SH-288 (€ 1.064 million) and other operations such as MACA’s acquisition (€ 126 million).

Financial position LTM



Figures in euro million

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

2 Income Statement

Abbreviated Income Statement						
Euro Million	3M22	% /sales	3M23	% /sales	Var.	Var. F/X
Sales	6,926		8,111		+17.1%	+15.8%
EBITDA	399	5.8 %	462	5.7 %	+15.6%	+15.0%
EBIT	283	4.1 %	328	4.0 %	+15.9%	+14.9%
Ordinary financial result	(69)		(89)			
Foreign exchange & financial instruments result	58		42			
Other results ⁽¹⁾	(5)		(3)			
EBT	267	3.9 %	278	3.4 %	+4.1%	+2.0%
Taxes	(67)		(80)			
Minority interest	(64)		(35)			
Net Profit	136	2.0 %	163	2.0 %	+20.0%	+18.0%
EPS	0.48 €		0.63 €		+30.2%	

(1) Includes impairment and gains on fixed assets.

- Sales in the first quarter of 2023 grew by 17.1% to € 8,111 million, supported by the good performance of all activities and regions where the Group operates.

Sales per Geographical Areas						
Euro Million	3M22	%	3M23	%	Var.	Var. F/X
Europe	1,202	17 %	1,253	15 %	+4.2%	+4.2%
North America	4,122	59 %	4,989	62 %	+21.0%	+17.6%
Oceania	1,349	19 %	1,625	20 %	+20.4%	+24.0%
RoW	253	4 %	243	3 %	-3.8%	n.a.
TOTAL	6,926	100 %	8,111	100%	+17.1%	+15.8%

- Backlog as of March 2023 stood at € 71,270 million, 3.3% higher than in December 2022 (+5.4% adjusted by Exchange rates) thanks to the volume of awards recorded in the quarter amounting to € 12,365 million, including major new-generation infrastructure projects such as battery plants, defense facilities and biopharma projects.

Backlog per Geographical Areas						
Euro Million	Dec-22	%	Mar-23	%	Var.	Var. F/X
Europe	12,695	18 %	12,865	18 %	+1.3%	+1.3%
North America	36,187	53 %	38,849	55 %	+7.4%	+9.0%
Oceania	17,131	25 %	16,509	23 %	-3.6%	-0.1%
RoW	2,984	4 %	3,047	4%	+2.1%	n.a.
TOTAL	68,996	100 %	71,270	100%	+3.3%	+5.4%

- The operating results of the businesses showed a good performance with growth above expectations. EBITDA from operations grew by 19.6% and total Group EBITDA by 15.6%, after incorporating the results of the Corporation and the energy businesses, which had a lower contribution following last year's divestments. EBIT from operations grew by 24.4% and total Group EBIT increased by 15.9% compared to the previous year.
- The higher Contribution of the Concessions area following the acquisition of the SH-288 and the good operating performance of Abertis in the quarter, had offset the margins' variation in the Construction area due to the change in the business mix, with greater growth of activity in North America.

Euro Million	EBITDA by division			EBIT by division		
	3M22	3M23	Var.	3M22	3M23	Var.
Construction	326	346	+6.1%	228	237	+4.0%
Concessions	24	76	+215.3%	19	72	+273.6%
Services	24	26	+7.5%	12	14	+13.5%
SUBTOTAL	374	448	+19.6%	259	323	+24.4%
<i>Margin on sales</i>	5.5%	5.6%		3.8%	4.0%	
Corporation & others ⁽¹⁾	25	14	-44.3%	24	6	-76.1%
TOTAL	399	462	+15.6%	283	328	+15.9%

(1) Includes Real State and energy activities.

- Net Profit from Operations grew by 51.3% to € 159 million thanks to the good operating and financial performance of all the Businesses, especially in the Construction and Concessions area, where Abertis' contributed € 41 million.
- The Group's net profit in the first quarter of 2023 amounted to € 163 million, 20.0% higher than in the first quarter of the previous period, and earnings per share increased by 30.2% following the purchase of treasury shares during 2022.

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

(1) Includes Real State and energy activities.

3 Balance Sheet

Financial Balance Sheet		
Euro Million	Dec-22	Mar-23
Fixed Assets	14,390	14,173
- Tangible	1,867	1,809
- Intangible	623	611
- Non-current financial assets	6,375	5,929
- Assets held for sale	4,685	5,017*
- Deferred tax assets	839	807
Goodwill	2,716	2,713
Working Capital	(4,869)	(3,028)
TOTAL NET ASSETS	12,237	13,858
Net Worth	6,376	6,288
- Fondos Propios	5,166	5,105
- Ajustes por cambios de valor	381	388
- Intereses Minoritarios	828	795
Other long-term liabilities	6,085	5,318
- Liabilities held for sale	3,479	2,814
- Other long-term liabilities	2,606	2,504
Long-term finance	8,878	8,387
- Project finance	205	206
- Long-term bonds and obligations	3,921	3,925
- Long-term financial debt	4,752	4,257
Short-term net finance	(9,102)	(6,135)
- Project finance	34	37
- Short-term financial debt	1,465	1,929
- Other current financial assets	(1,181)	(1,124)
- Cash and banks	(9,420)	(6,977)
TOTAL LIABILITIES AND NET WORTH	12,237	13,858

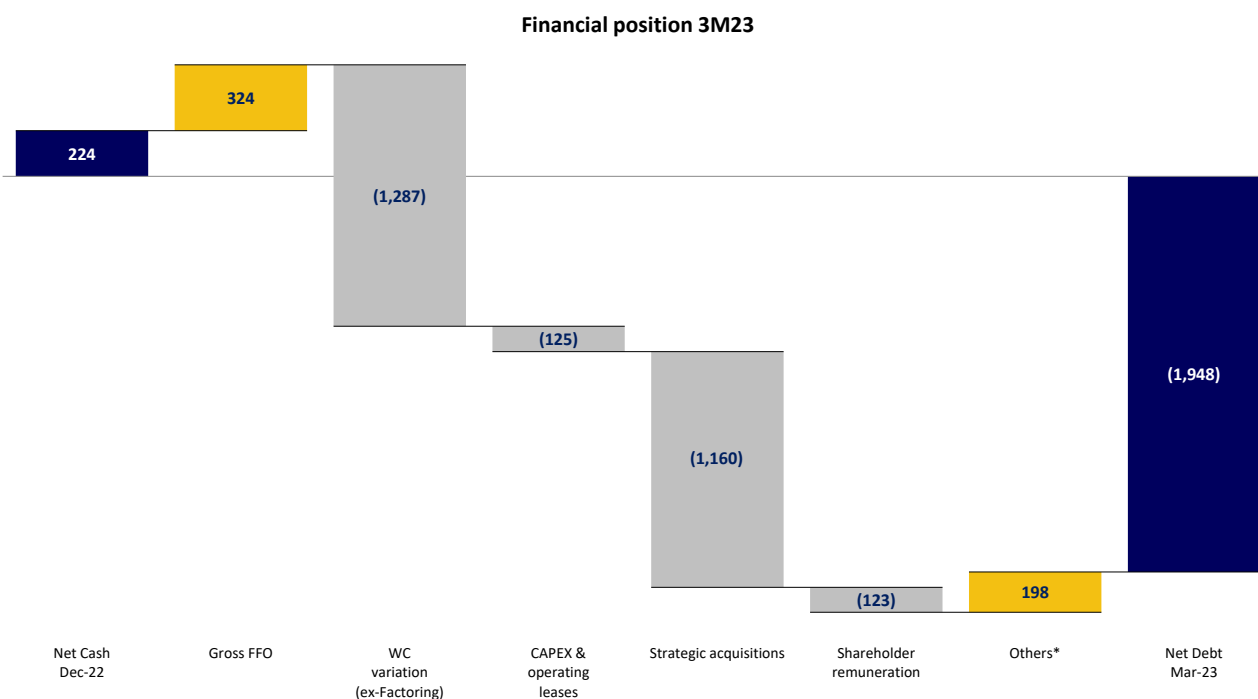
* Includes 22% of Ventia's shares at market value (€304 million)

- Non-current financial assets include the value of Abertis' stake (50%), HOCHTIEF's associated companies and Iridium's concessions, not considering the SH-288 highway, which was accounted for as assets held for sale. These assets held for sale also included energy projects in the process of being sold, such as the Kinkardine off-shore wind farm in Scotland and the Ca-Ku-A natural gas compression facility in Mexico.
- The change in financial assets corresponded mainly to the sale of 11% of Ventia's shares for € 126 million in March and the subsequent reclassification of the remaining interest as an asset held for sale (including the 7% sold on May 4th).
- In addition to regular operating investments, the Group has invested € 1,160 million in strategic operations, mainly the purchase of 56.7% of the SH 288 toll road in Texas for € 1,064 million, recorded in 2022 and paid in the first quarter of 2023. A part of this amount (€ 360 million) was financed by the project itself and was therefore included as debt linked to assets held for sale.

- Working capital amounted to € 3,028 million, decreasing its credit balance by € 1,841 million in the period mainly due to:
 - o Seasonal operating working capital (ex-factoring) variation, which amounted to € 1,287 million. The factoring balance decreased by € 170 million
 - o Last payment related to the CCGP Ichthys project (€ 190 million)
 - o The impact of exchange rate fluctuations (€ 135 million).
- Net Debt at the end of March stood at € 1,948 million, increasing by € 2.172 million in the first quarter of the year, mainly due to the investment in strategic operations (€ 1.160 million), in addition to the seasonality of operating working capital (€ 1,287 million).

					NET DEBT (€ mn)
March 31, 2023	Construction	Concessions	Services	Corporation & others*	Grupo ACS
Total Gross Financial Debt	(6,781)	(746)	(214)	(2,613)	(10,353)
Total cash and equivalents	6,498	162	40	1,705	8,405
(NET FINANCIAL DEBT) / NET CASH POSITION	(282)	(584)	(174)	(907)	(1,948)
(NET FINANCIAL DEBT) / NET CASH POSITION	852	137	(153)	(612)	224

- (1) Includes Real State and energy assets activities debt
 (2) Includes 22% of Ventia's shares at market value (€304 million)



Figures in euro million

* Includes, among others, the impact on cash from the sale of Ventia, the change in the factoring balance, extraordinary payments (Ichthys, Radials) and the reclassification of the SH-288 debt.

4 Evolution per Areas of Activity

4.1. Construction

Euro Million	Key figures		
	3M22	3M23	Var.
Turnover	6,406	7,523	+17.4%
EBITDA	326	346	+6.1%
Margin	5.1%	4.6%	
EBIT	228	237	+4.0%
Margin	3.6%	3.1%	
Net Profit	81	103	+26.3%
Margin	1.3%	1.4%	
Backlog	63,101	68,483	+8.5%
Months	25	23	

- Sales in Construction reached € 7,523 million, representing an increase of 17.4% thanks to the good evolution of activity at both Dragados and HOCHTIEF.
- The variation in operating margins was mainly due to variations in the business mix, with a higher weight of construction management activities, which have lower margins, as well as the impact of inflation on production costs, which is a pass-through to the client without margin.

Euro Million	EBITDA			Net Profit		
	3M22	3M23	Var.	3M22	3M23	Var.
HOCHTIEF (ACS' Contribution Ex-ABE)	264	277	+5.0%	50	74	+50.1%
HOT America	109	117	+7.9%	63	69	+10.5%
HOT Asia Pacific	152	167	+10.2%	44	46	+2.7%
HOT Europe	23	18	-19.1%	8	8	+5.1%
HOT HQ, PPA & Minorities	(19)	(26)	+33.6%	(65)	(49)	-25.5%
DRAGADOS	62	69	+10.5%	32	29	-10.5%
TOTAL	326	346	+6.1%	81	103	+26.3%

- HOCHTIEF's contribution to the Group's Net Profit raised to € 74 million, improving its profitability thanks to the good operating performance and the reduction of minority interests.
- Dragados' net profit decreased by 10.5% due to the increase in financial costs as a result of the rise in interest rates and the negative impact of exchange rates.

North America

North America Sales					
Euro Million	3M22	%	3M23	%	Var.
HOCHTIEF	3,505	85 %	4,052	82%	+15.6%
Dragados	605	15 %	860	18%	+42.1%
TOTAL	4,110	100 %	4,912	100 %	+19.5%

North America Backlog					
Euro Million	Dec-22	%	Mar-23	%	Var.
HOCHTIEF	27,776	77 %	28,626	74%	+3.1%
Dragados	8,210	23 %	10,052	26%	+22.4%
TOTAL	35,986	100 %	38,678	100 %	+7.5%

- Sales in North America reached € 4,912 million, which represented an increase of 19.5% (+17.3 % adjusted by Exchange rate effects) thanks to the good performance of both civil engineering and Turner's activities.
- Backlog also showed a good performance, growing by 7.5% compared to the end of 2022, 9.0% adjusted by exchange rates. Among the main awards in the region during the first quarter, it is worth highlighting:
 - 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 the 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 School of Pharmacy of the University of Michigan 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)

Asia Pacific

Asia Pacific Sales					
Euro Million	3M22	%	3M23	%	Var.
Australia	1,349	89%	1,625	90%	+20.4%
Rest	167	11%	169	10%	+0.9%
TOTAL	1,516	100 %	1,793	100 %	+18.3%

Asia Pacific Backlog					
Euro Million	Dec-22	%	Mar-23	%	Var.
Construction	10,113	52%	9,970	53%	-1.4%
Services	6,137	32%	6,153	33%	+0.3%
Others ⁽¹⁾	3,138	16%	2,709	14%	-13.7%
TOTAL	19,388	100 %	18,833	100 %	-2.9%

(1) Includes Thiess' backlog

- Sales in Asia Pacific (CIMIC) amounted to € 1,793 million, 18.3% higher than in the first quarter of 2022 despite the negative impact of the depreciation of the Australian dollar; in local currency, sales grew by over 21%. Particularly relevant was the increase in production at the West Gate Tunnel project in Sydney.
- Backlog at March-end 2023 stood at € 18,833 million, growing by 7.5% in local currency (0.9% compared to December 2022). Among the main awards in the region during the first quarter, were:
 - o Construction of the remodeling of the Nepean Hospital in New South Wales (Australia)
 - o Engineering services, building renovation and modernization of the RAAF (Royal Australian Air Force) Townsville Base and other military facilities in Queensland (Australia)
 - o Four-year contract for the loading, transportation and maintenance of nickel reserves with Weda Bay Nickel in North Maluku (Indonesia)

Europe

Europe Sales					
Euro Million	3M22	%	3M23	%	Var.
HOCHTIEF	277	40 %	300	41%	+8.4%
Dragados	423	60 %	427	59%	+0.9%
TOTAL	699	100 %	726	100 %	+3.9%

Europe Backlog					
Euro Million	Dec-22	%	Mar-23	%	Var.
HOCHTIEF	4,240	43 %	4,340	43%	+2.4%
Dragados	5,543	57 %	5,738	57%	+3.5%
TOTAL	9,782	100 %	10,078	100 %	+3.0%

- The European markets showed a stable performance, with sales amounting to € 726 million, 4% higher than the previous year. The order book continues to grow, thanks particularly to Spain, which grew by 6.6%. Among the main contract awards in the region during the first quarter, it is worth mention:

- 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)
- Additionally, Dragados recorded sales in Latam amounting to € 91 million and has a project backlog of € 894 million.

4.2. Concessions

Euro Million	Concessions								
	Iridium			Abertis			Total		
	3M22	3M23	Var.	3M22	3M23	Var.	3M22	3M23	Var.
Sales	22	46	+111%	-	-	n.a.	22	46	+111%
EBITDA	12	30	+143%	12	46	+289%	24	76	+215%
EBIT	7	26	+248%	12	46	+289%	19	72	+274%
Net Profit	6	7	+14%	9	41	+333%	16	48	+205%

Iridium

- Iridium, the Group’s concession development company, currently has a portfolio of 48 assets with an equity invested by ACS totaling € 1,611 million.
- The main SH 288 operating figures in the first quarter were:

SH-288's Key figures	
	Mar-23
Number of transactions (000)	7,635
Rate per transaction (\$)	3.55
Revenues (\$ million)	24
EBITDA (\$ million)	19

- A Soft cap (maximum allowed toll rate) for 2023 has been escalated around 15% based on the high GSP per capita in Texas in 2021, much higher than the forecasted 3%. This will have a positive impact on the revenue throughout the remaining concession period. Average daily revenue amounted to \$ 328.2 thousand in March.
- Overall, since January 2023, 16% rate increases were implemented with little impact on traffic. In the period, the number of transactions on the toll road reached 7,634,910, which was 8.1% higher than expected. The area where the highway is located is experiencing a significant increase in economic activity, with a number of new commercial developments higher than expected.
- Net debt amounted to € 830 million, of which \$ 511 million (€ 470 million) were related to the project itself and € 360 million to the vehicle used for the acquisition of minority interests, also classified as debt related to assets held for sale.

Abertis

- Abertis' contribution to the ACS Group's Net Profit amounted to € 41 million, of which € 28 million corresponded to ACS direct stake, and the remaining € 13 million, to the indirect stake through HOCHTIEF, once minority interests were deducted.

Abertis' Key Figures			
Euro Million	3M22	3M23	Var.
Revenues	1,126	1,306	+16.0%
EBITDA	762	914	+19.9%
Net Profit pre PPA	98	182	+85.9%
Contribution to ACS' Net Profit	9	41	+333.5%
CAPEX	127	167	+31.5%
Net Debt*	21,809	21,913	+0.5%

*Does not include Abertis HoldCo's debt

- The traffic growth trend was consolidated, exceeding pre-pandemic levels in practically all the countries in which Abertis operates, with an annual increase in average daily intensity of 4.7%.

Country		Europe			America					Others	Holding	TOTAL	
		France	Spain	Italy	Chile	Brazil	Mexico	United States	Puerto Rico	Argentina	Others ⁽¹⁾		ABE. Infra ⁽²⁾
Traffic	Var. (%)	+3.4 %	+3.0 %	+7.2 %	-1.7 %	+4.8 %	+5.1 %	+8.9 %	+6.8 %	+11.4 %	+7.5 %	n.a.	+4.7 %
Revenues	3M23	445	120	106	146	178	168	30	50	33	30	0	1,306
	Var. (%)	+7.4 %	+11.9 %	+6.9 %	+4.7 %	+46.6 %	+36.3 %	+31.7 %	+24.1 %	+6.5 %	+12.3 %	n.a.	+16.0 %
EBITDA	3M23	321	85	55	121	121	141	17	38	6	11	-2	914
	Var. (%)	+6.8 %	+16.7 %	+8.9 %	+5.6 %	+80.1 %	+37.3 %	+52.5 %	+27.3 %	+2.9 %	+38.4 %	n.a.	+19.9 %
CAPEX	3M23	15	1	12	2	118	14	0	2	2	1	0	167
Debt	3M23	4,811	263	63	893	1,765	2,280	927	568	-6	-48	10,397	21,913

(1) India & Emovis

(2) Does not include Abertis HoldCo

- The recovery of traffic levels as well as the contribution of the new concessions acquired raised revenues to € 1,306 million (+16.0%) and EBITDA to € 914 million (+19.9%), offsetting the perimeter changes in Chile.
- The contribution to ACS's Net Profit as of March 2023 reached € 41 million, € 32 million more than the comparable period.

4.3. Services

Services					
Euro Million	3M22	%/ Sales	3M23	%/ Sales	Var.
Sales	437		474		+8.4%
EBITDA	24	5.5%	26	5.5%	+7.5%
EBIT	12	2.9%	14	3.0%	+13.5%
Net Profit	8	1.8%	8	1.7%	+0.2%

- Services consolidated its recovery with sales growth in the period of 8.4% compared to the previous year, to € 474 million. Operating margins remained stable year on year, already normalized following the impact of the pandemic.
- Net Profit amounted to € 8 million, in line with the previous year due to the financial costs related to the acquisition of new subsidiaries in the United Kingdom last year.
- Services' Backlog stood at € 2,787 million, equivalent to 18 months of production, steady against the comparable period. Among the projects awarded in the period, it is worth highlighting, the contract for the cleaning service of the Hospital Clínico San Carlos in Madrid and the cleaning and disinfection contract for the Plataforma Hospitalaria de Almería.

Euro Million	Sales per Countries			Backlog per Countries		
	3M22	%/ Sales	Var.	Mar-22	%/ Backlog	Var.
Spain	428	90%	+6.9%	2,495	90%	-3.0%
United Kingdom	39	9%	+27.6%	234	8%	-13.9%
Portugal	6	1%	+13.4%	58	2%	-16.4%
TOTAL	474	101%	+8.4%	2,787	100%	-4.3%

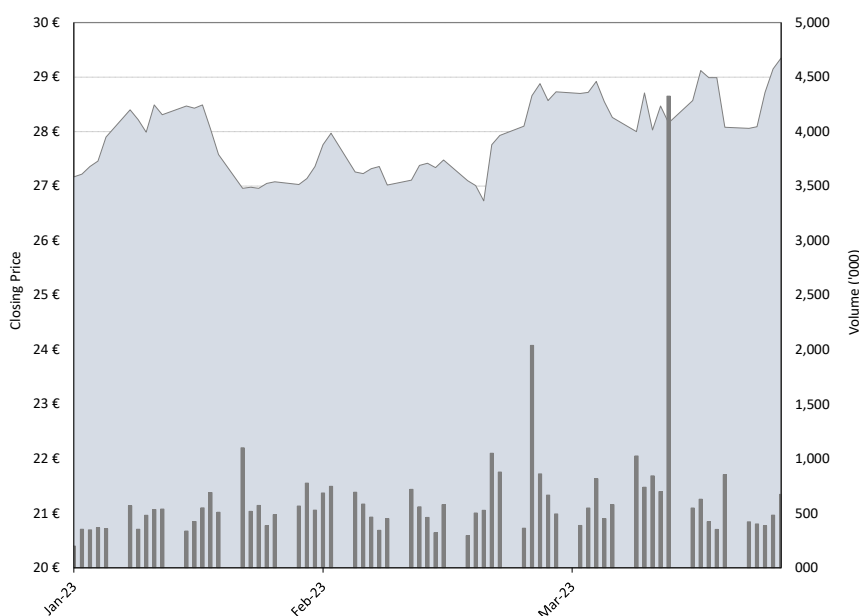
5. Capital Markets

5.1. Disclosures to CNMV

- In compliance with the resolutions relating to shareholder remuneration approved at the General Shareholders' Meeting held on May 6, 2022, the script dividend of 0.48 euros per share was paid in February. 43.29% of ACS's share capital opted for cash remuneration.
- On February 19th 2023, ACS agreed to extend the forward contract that affects a total of 11,968,007 treasury shares, settled exclusively in cash for differences, to be settled between March 7th, 2024 and August 2nd, 2024 at a rate of 115,075 shares per session.
- On March 23rd 2023, the directors Mr. Antonio García Ferrer and Mr. Miguel Roca Junyent, in order to collaborate in the restructuring of the Board so that the company can comply with the best standards of good governance, during the Board meeting, expressed their desire not to stand for reelection at the next Shareholders' Meeting and, consequently, their resignation as directors of the company.
- On March 23rd 2023, the Board of Directors of ACS agreed to reduce the share capital by means of the amortization, of 6 million of ACS's own shares.
- On April 1st 2023, Iridium, through its North American subsidiary ACS Infrastructure Development, Inc. agreed to purchase the additional 21.62% it lacked in the North American company Blueridge Transportation Group (BTG), which is the concessionaire of the SH-288 highway in Houston, Texas. Following this acquisition, and once the purchase agreement is executed, the ACS Group's stake in this concession company will increase to 100%. The price of the acquisition is US\$ 450 million.
- On May 5th 2023, the 2023 General Shareholders' Meeting was held, at which the following items, among others, were approved:
 - o The distribution of a dividend of 2 euros per share charged to the 2022 fiscal year..
 - o The appointment of the new independent directors, Ms. Lourdes Máiz Carro and Ms. Lourdes Fraguas Gadea.

5.2. Share Data

ACS Shares Data (YTD)	3M22	3M23
Closing price	24.50 €	29.35 €
Performance 12 months	-13.31%	19.80%
Period High	25.10 €	29.49 €
High date	29-Mar	31-Mar
Period Low	19.85 €	26.57 €
Low date	7-Mar	22-Feb
Average in the period	23.01 €	27.98 €
Total volume ('000)	65,082	41,417
Daily average volume ('000)	1,017	637
Total traded effective (€ mn)	1,497	1,159
Daily average effective (€ mn)	23.40	17.83
Number of shares (mn)	294.66	278.16
Market cap (€ mn)	7,219	8,164



5.3. Treasury Stock Operations

	3M22		3M23	
	Number of shares	Thousands of euros	Number of shares	Thousands of euros
At beginning of period (December 31st)	28,876,676	691,916	25,904,654	622,170
Purchases	7,616,312	174,566	1,992,754	55,335
Amortization and sale	(13,047,466)	(312,226)	(8,331,835)	(201,920)
At end of period	23,445,522	554,256	19,565,573	475,585

6. Annexes

6.1. Main figures per Area of Activity

TURNOVER					
Euro Million	3M22		3M23		Var.
Construction	6,406	93 %	7,523	93 %	+17.4%
Concessions	22	1 %	46	1 %	+110.7%
Services	437	6 %	474	6 %	+8.4%
Corporation & others ⁽¹⁾	61		68		
TOTAL	6,926		8,111		+17.1%

EBITDA					
Euro Million	3M22		3M23		Var.
Construction	326	87 %	346	77 %	+6.1%
Concessions	24	6 %	76	17 %	+215.3%
Services	24	7 %	26	6 %	+7.5%
Corporation & others ⁽¹⁾	25		14		
TOTAL	399		462		+15.6%

EBIT					
Euro Million	3M22		3M23		Var.
Construction	228	88 %	237	73 %	+4.0%
Concessions	19	7 %	72	22 %	+273.6%
Services	12	5 %	14	5 %	+13.5%
Corporation & others ⁽¹⁾	24		6		
TOTAL	283		328		+15.9%

NET PROFIT					
Euro Million	3M22		3M23		Var.
Construction	81	77 %	103	65 %	+26.3%
Concessions	16	15 %	48	30 %	+205.4%
Services	8	8 %	8	5 %	+0.2%
Corporation & others ⁽¹⁾	31		4		
TOTAL	136		163		+20.0%

ORDER INTAKE					
Euro Million	3M22		3M23		Var.
Construction	7,794		12,017		+54.2%
Services	274		348		+27.1%
TOTAL	8,068		12,365		+53.3%

BACKLOG					
Euro Million	Dec-22	months	Mar-23	months	Var.
Construction	66,084	25	68,483	23	+3.6%
Services	2,912	20	2,787	18	-4.3%
TOTAL	68,996	25	71,270	23	+3.3%

NET DEBT					
Euro Million	Mar-22		Mar-23		Var.
Construction	57		(282)		n.a.
Concessions	85		(584)		n.a.
Services	(138)		(174)		+25.8%
Corporation & others ⁽¹⁾	661		(907)		n.a.
TOTAL	665		(1,948)		n.a.

(1) Includes Real State and energy activities

6.2. Exchange Rate Effect

Average Exchange Rate					
(€ vs. currency)	Mar-22	Dec-22	Mar-23	Var. LTM	Var. YTD
US Dollar	1.1152	1.0500	1.0776	(0.0338)	+2.6%
Australian Dollar	1.5386	1.5154	1.5835	0.0292	+4.5%

Closing Exchange Rate					
(€ vs. currency)	Mar-22	Dec-22	Mar-23	Var. LTM	Var. YTD
US Dollar	1.1101	1.0666	1.0875	(0.0204)	+2.0%
Australian Dollar	1.4829	1.5693	1.6268	0.0970	+3.7%

Grupo ACS				
Euro million	USD	AUD	Others	Total
Backlog LTM	765	(1,828)	(237)	(1,300)
Backlog YTD	(736)	(690)	5	(1,421)
Sales	159	(52)	(20)	87
Ebitda	6	(5)	1	2
Ebit	5	(4)	2	3
Net Profit	1	(1)	2	3

Construction				
Euro Million	USD	AUD	Others	Total
Backlog LTM	765	(1,828)	(227)	(1,290)
Backlog YTD	(736)	(690)	4	(1,422)
Sales	159	(52)	(21)	86
Ebitda	6	(5)	1	2
Ebit	5	(4)	1	2
Net Profit	2	(1)	3	4

Services				
Euro Million	USD	AUD	Others	Total
Backlog LTM	0	0	(10)	(10)
Backlog YTD	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

LTM Var.: Last twelve months variation

YTD Var.: Variation from the beginning of the fiscal year

7. 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	Mar-23	Mar-22
Market capitalisation	Num of shares at period close x price at period close	8,164	7,219
Earnings per share	Net Profit of the period / Average num of shares of the period	0.63	0.48
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	163	136
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	259.2	281.2
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)	71,270	65,869
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)	462	399
(+) Operating Profit	Operating income - Operating expenses	220	214
(-) 1.D&A	Operating provisions and fix asset depreciation	(133)	(116)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(4)	(5)
(+) 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.	104	64
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	1.1x	-0.4x
Net Financial Debt (1)-(2)	Gross external financial debt + Net debt with group companies - Cash & Equivalents	(1,948)	665
(1) Gross Financial Debt	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other I/t non bank debt + Debt with group companies	10,353	11,398
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents*	(8,405)	(12,063)
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	1,846	1,598
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(2,795)	(1,264)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	(1,132)	(624)
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	324	378
Operating working capital variation	Working capital variation of the period (+/-) adjustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(1,456)	(1,002)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(1,204)	(359)
(-) 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	(1,349)	(425)
(+) 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	144	66
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op. Lease payments+ Cash generated from discontinued operations	(459)	(281)
Ordinary Financial Result	Financial Income - Financial expenses	(89)	(68)
Net Financial Result	Ordinary financial result + Foreing exchange results + Impairment non current assets results + Results on non current assets disposals	(47)	(63)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(3,028)	(3,328)

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
 * Includes shares traded on capital markets recorded in Assets held for sale
 Data in million of euros

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
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	

DISCLAIMER

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.

Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACS Group and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACS Group reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IFRS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.

Corporate General Management
Investor Relations Department

ACS, Actividades de Construcción y Servicios S.A.

Av. Pío XII, 102
28036 Madrid
+34 91 343 92 00
irgrupoacs@grupoacs.com
www.grupoacs.com