

ACS Group obtained a net profit of 385 million euros during 2023 first half, up 16.7%

- Earnings per share increased 22.0% to 1.49 €
- Sales reached € 17,033 million, up 10.5% compared to the previous year
- EBITDA stood at € 934 million, up 14.5%
- Backlog reached record highs growing by 4.4% to € 72,484 million with awards worth € 23,239 in 2023
- Net debt stood at € 1,165 million, after making strategic investments worth € 2,040 million in the last twelve months

Key operating & financial figures				
<i>Euro Million</i>	6M22	6M23	Var.	Var. F/X
Turnover	15,415	17,033	+10.5%	+12.3%
EBITDA	816	934	+14.5%	+17.0%
EBIT	547	665	+21.6%	+24.3%
Net Profit	330	385	+16.7%	+16.9%
EPS	1.22 €	1.49 €	+22.0%	n.a.
Backlog	69,397	72,484	+4.4%	+9.4%
Total Net Cash/ (Debt)	1,044	(1,165)	(2,209)	n.a.

1. Consolidated Results

ACS Group's net attributable profit in H1 2023 amounted to € 385 million, 16.7% higher than the previous year. Earnings per share (EPS) increased by 22.0% up to 1.49 euros.

Net Profit breakdown			
<i>Euro Million</i>	6M22	6M23	Var.
Construction	170	213	+24.9%
Concessions	79	109	+37.2%
Services	16	16	+1.5%
Net Profit from Activities	265	338	+27.2%
<i>Corporation & others</i> ⁽¹⁾	65	48	<i>n.a.</i>
Net Profit	330	385	+16.7%

(1) Includes real estate and energy activities

All activities showed a good operating performance, growing by 27.2% to € 338 million, supported by the result of Construction and the higher contribution of Abertis. In detail:

- Construction's Net Profit grew by 24.9%, to € 213 million.
- Concessions activity increased its profit to € 109 million, with Abertis contributing € 95 million and Iridium € 14 million.
- The Services area, developed by Clece, obtained a Net Profit of € 16 million, in line with the previous year.

2. Operating Results

EBITDA from operations grew by 14.3% against the comparable period. The Group's EBITDA reached € 934 million, 14.5% higher than the previous year, including the results of the Corporation and the energy businesses.

EBIT stood at € 665 million, 21.6% higher than the previous year.

EBITDA and EBIT margins increased by 20 and 40 b.p., respectively,

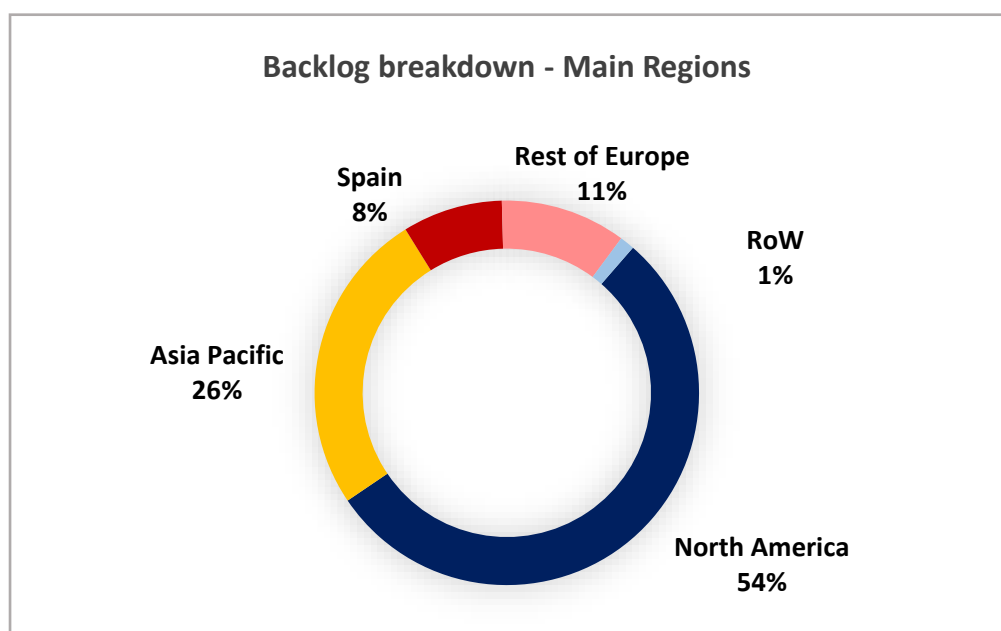
3. International Diversification

The ACS Group continues with its strategy of further strengthening its position in its main markets, lowering the risk profile of projects towards a more balanced model through alliances and other collaboration contracts.

At the same time, ACS Group is looking for growth opportunities in fast-growing markets related to new generation infrastructures and, more specifically, to the energy transition, digital infrastructure, sustainable mobility and the health and biopharma sector.

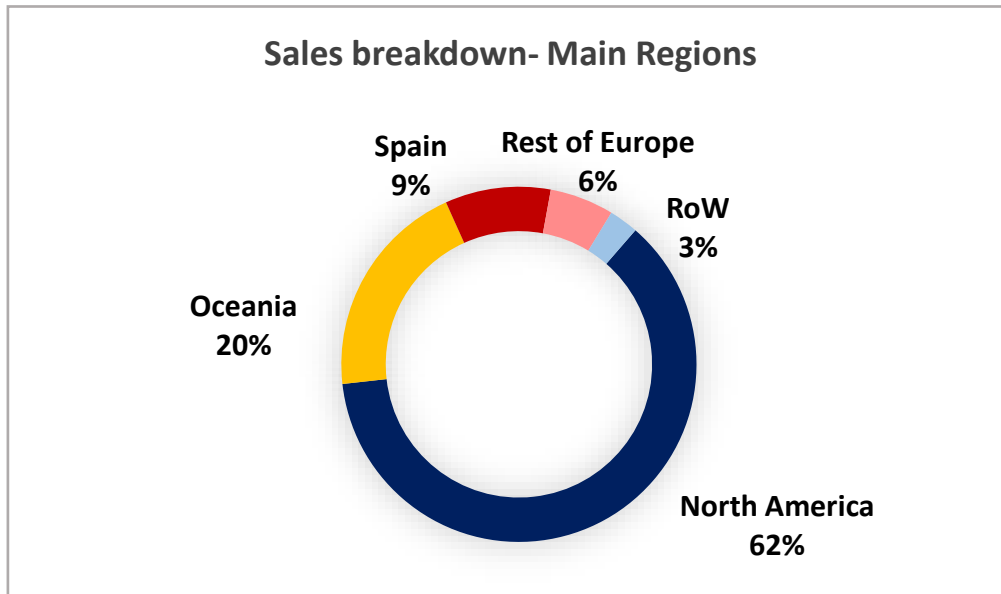
In detail, backlog as of June 2023 stood at € 72,484 million, growing by 5.1% since December 2022 (+7.2% adjusted by exchange rates) thanks to the volume of awards recorded in the quarter reaching € 23,239 million, 40% of which corresponded to new-generation infrastructure projects.

Around 90% of the Group's portfolio is concentrated in the United States, Australia, Spain, Germany and Canada. By region, the geographical distribution was as follows:



Likewise, ACS Group sales in H1 2023 reached € 17,033 million, up 10.5% compared to the previous year, with all activities showing a solid performance; adjusted by exchange rates, sales grew by 12.3%.

More than 97% of the ACS Group’s activity is concentrated in developed economies, mainly in the United States, Australia, Spain and Canada, which accounted for 92% of this activity. The geographical distribution of the Group’s sales in the semester was as follows:

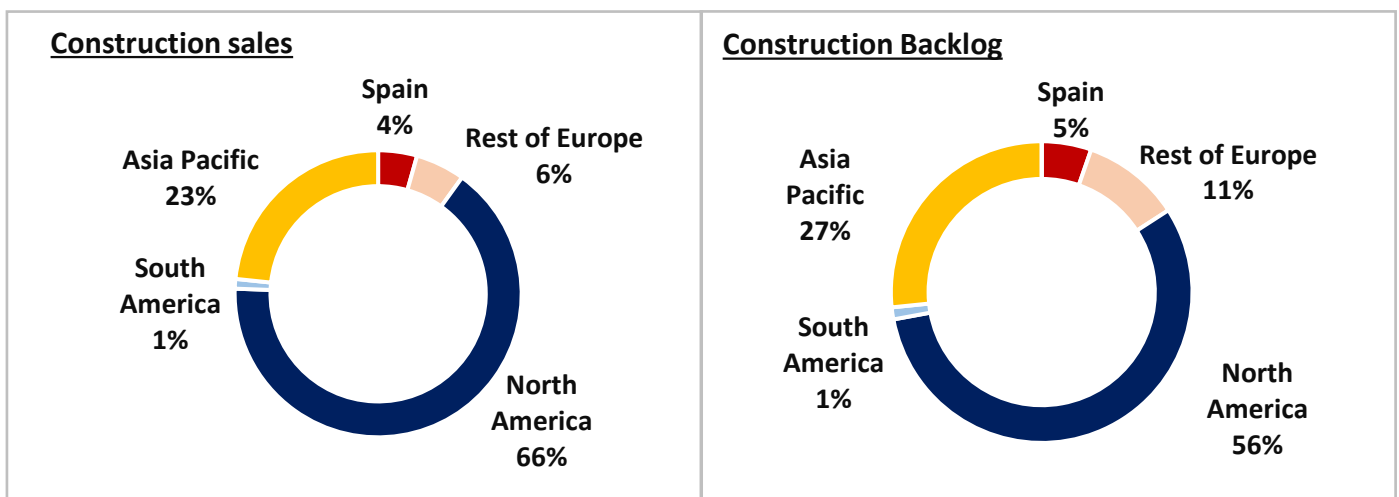


4. Results per Areas of Activity

4.1. Construction

Sales in Construction amounted to € 15,843 million, up 10.3% compared to the previous year, thanks to the good performance of activities in both Dragados and Hochtief.

Activity in North America, showed a solid growth, with sales reaching € 10,326 million, up 10.5% compared to the previous year (+11.5% adjusted by exchange rate). Meanwhile, sales in Asia Pacific amounted to € 3,763 million, despite the negative impact of the depreciation of the Australian dollar, which grew by 13.2%. Europe remained in line with the previous year.



International sales reached € 15,142 million, representing 96% of the Construction activity's total turnover, with North America and Australia being the most important markets. Sales in Spain represented 4% of the total.

Construction's EBITDA accounted for € 703 million, with a 4.4% margin on sales.

The Construction business obtained a Net Profit of € 213 million, 24.9% more than the previous year, thanks to the good operating performance of the different areas, with a higher contribution from HOCHTIEF.

Backlog as of June 2023 amounted to € 69,802 million, 95% international, up 4.7% against the previous year, 7.9% higher than in December 2022.

In line with the strategy of positioning itself in the new generation infrastructure sectors, the ACS Group has increased its backlog in these sectors, representing 42% of its total.

- On one side, related to the energy transition, the ACS Group has been selected to carry out several projects:
 - The design and construction of phase 1 of the 219 MW energy storage system (BESS) and associated energy infrastructure for Neoen; and the installation of a 35 MW per hour battery energy storage system (BESS) in Port Hedland, both in Western Australia.
 - The construction of two electric vehicle battery manufacturing plants in the United States, one for Panasonic Energy in De Soto, Kansas, and another for Honda and LG Energy in Ohio.
 - A four-year contract for the loading, transportation and maintenance of nickel reserves with Weda Bay Nickel in North Maluku, Indonesia.
- Another area in which the Group is well positioned is the fast-growing digital infrastructure sector. So far in 2023, Turner has been awarded projects to build four large-scale data centers with a total value of more than € 500 million in the United States and CIMIC is taking on the construction of a data center in Hong Kong.
- In the healthcare and biopharmaceutical sector, the Group has a wide range of projects in its main markets in the backlog:
 - The construction of an active pharmaceutical ingredients (API) manufacturing plant in Colorado (United States)

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- Construction of a 30.000 sq. meters vitamin production plant in New Albany, Ohio (United States)
- Construction and remodeling of the Nepean Hospital in New South Wales and the Royal Prince Alfred Hospital (RPA) in Sydney (Australia)
- Construction of two new wings at the *Hospital Universitario* of Santiago de Compostela (Spain)
- Construction of laboratories for three public sector clients in Kassel (Germany); and
- Construction of a biological containment level 4 laboratory in Madrid (Spain).

In addition, the Group maintains its leadership position in the development of infrastructure in building and civil works projects. Among the main contracts awarded during the period, we can highlight the following:

- In North America:

- Construction of a new dry dock for the maintenance and repair of the Pacific Fleet's nuclear submarines at Pearl Harbor Naval Shipyard on the island of Hawaii (United States)
- Design and construction of New York's first soccer Stadium for the New York City Football Club (NYCFC) (United States)
- Design and construction for viaducts rehabilitation at the Hammels Wye Campus and the Rockaway Line in New York (United States)
- Modernization and expansion of the Federal Reserve Bank of Atlanta's branch in Miami, Florida (United States)
- Construction of a 62-story mixed use building seeking LEED certification, in Atlanta, Georgia (United States)
- Project to ensure the supply of quality drinking water to the communities in and around Oakland, California (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)

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- In Asia Pacific:
 - Engineering services, building renovation and modernization of the RAAF (Royal Australian Air Force) Townsville Base and other military facilities in Queensland (Australia)
 - Extension of the mining services contract at Gruyere gold mine (Western Australia)
 - Two-year contract to carry out the detailed design and construction of post-mining grounds, creating a combination of native ecosystem and grassland at Muswellbrook mine in New South Wales (Australia).
- In Europe:
 - PPP Project for the redevelopment, operation and sustainable maintenance of the Institute for Federal Real Estate, a public administration office for a period of 30 years, Berlin (Germany)
 - 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)

4.2. Concessions

Concessions reported a Net Profit of € 109 million compared to € 79 million in the previous year, improving both Abertis' and Iridium's performance.

Abertis

The traffic growth trend is consolidated, exceeding pre-pandemic levels in practically all the countries in which Abertis operates, with an annual increase in ADT of 3.8%. This recovery in average daily traffic, as well as the contribution of the new concessions acquired and the increase in average tariffs of over 7%, rose revenues to € 2,717 million (+11.9%) and EBITDA to € 1,914 million (+12.7%), offsetting the perimeter exclusion of some concessions in Chile.

In H1 2023, Abertis' increased its contribution to ACS's Net Profit with € 95 million, € 42 million more than in the previous year.

Abertis' Key Figures			
	6M22	6M23	Var.
Revenues	2,427	2,717	+11.9%
EBITDA	1,697	1,914	+12.7%
Net Profit pre PPA	285	396	+39.2%
CAPEX	1,936	2,070	+6.9%
Net Debt*	307	432	+40.7%
Contribution to ACS' Net Profit	52	95	+80.7%

Iridium

On its side, Iridium, the Group's concession development company, obtained a Net Profit of € 14 million, up by € 4 million compared to the previous period's ordinary profit, which included capital gains from the sale of assets amounting to € 17 million.

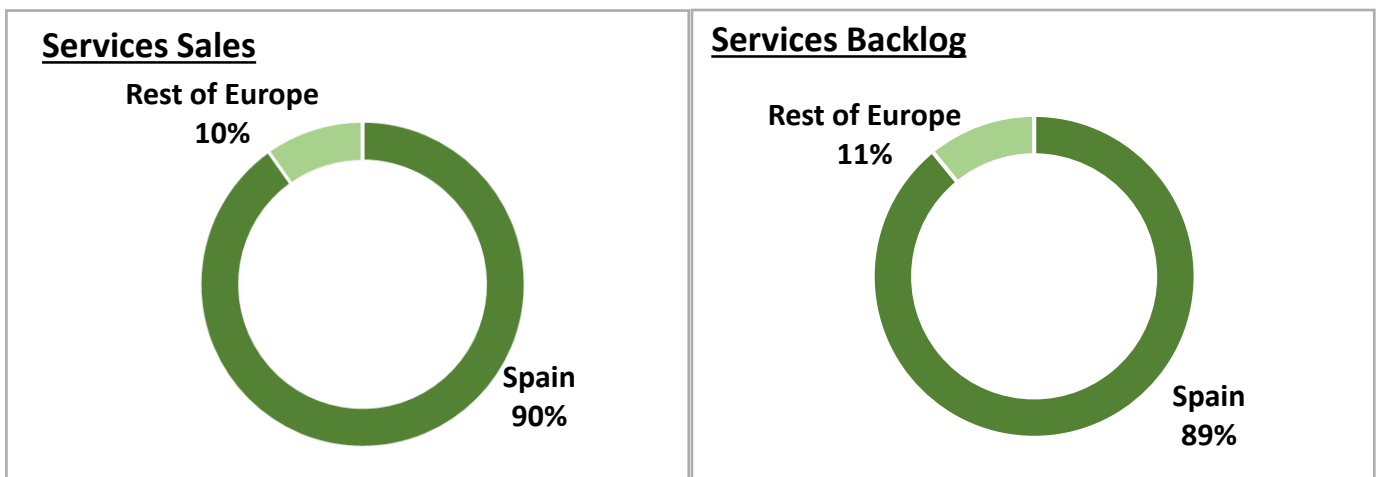
Iridium currently has a portfolio of 48 assets, including highway concessions, railways and other social facilities, with an equity invested by ACS of € 1,613 million.

In Q1 2023, the acquisition of a 56% stake in the SH-288 highway in Houston (Texas), agreed in previous months, was closed for € 1,064 million, reaching a 78% stake in the concessionaire. It is expected to reach 100% shareholding once the purchase of the remaining 22% agreed on April 1st 2023, for € 450 million, is completed.

SH-288 is one of the longest concessions in North America, expiring in 45 years, and has a very attractive growth potential due to its location in an area of rapid economic expansion, with a number of new commercial developments higher than expected. Year-to-date, the toll road reached 15.6 million transactions, 9% above the initial forecast, increasing average daily revenues to US \$ 317,000 in June.

4.3. Services (CLECE)

Services to citizens division's sales amounted to € 962 million, up 6.3% over the same period of the previous year while maintaining operating margins against the comparable period, already normalized following the impact of the pandemic.



Net profit amounted to € 16 million, in line with the previous year.

Services' current backlog reached € 2,682 million, equivalent to 17 months of activity, practically unchanged against the comparable period.

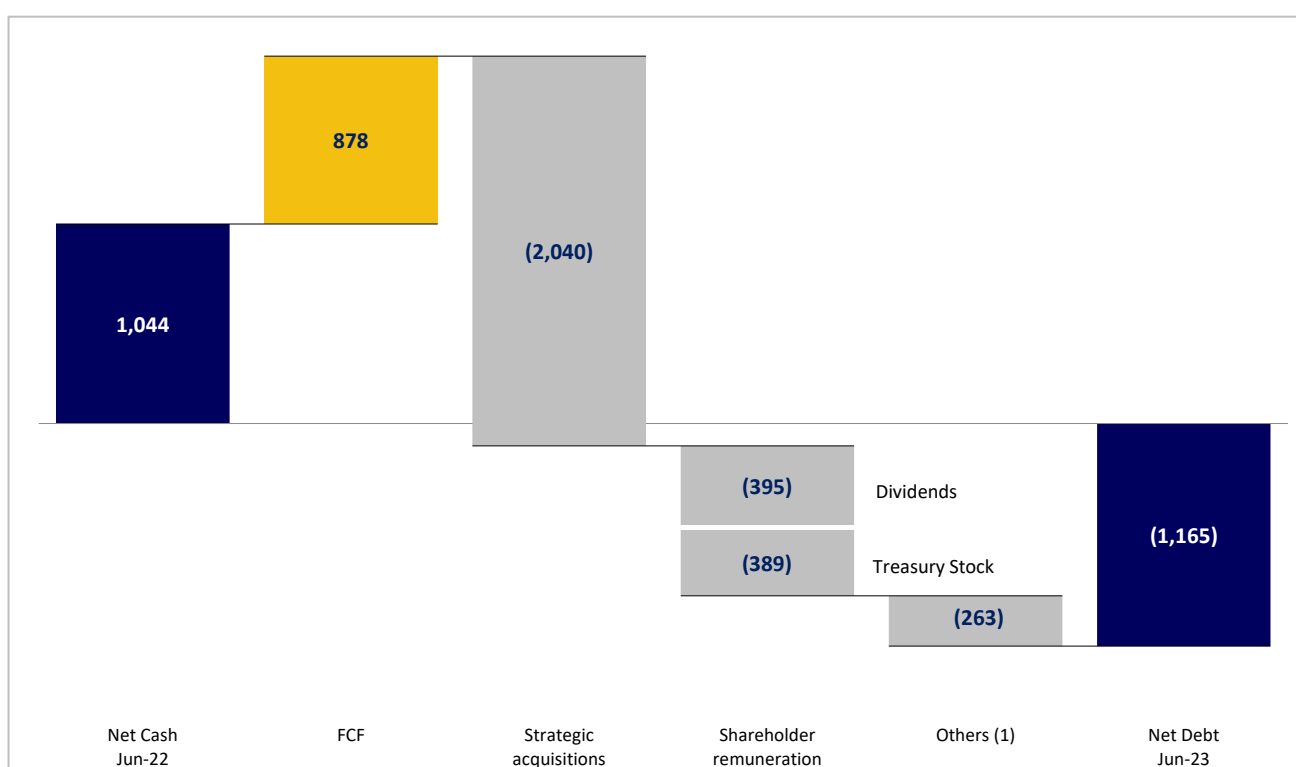
It is worth mentioning the awarding of projects during the period, such as:

- Renewal of the cleaning service at Continental Mabor's industrial plant in Portugal.
- Extension of the cleaning service for the Consellería de Sanidad Valenciana.
- The cleaning service contract for the Hospital Clinic San Carlos in Madrid.
- Cleaning and disinfection contract for the Plataforma Hospitalaria de Almería.

5. Financial Situation

Net Debt amounted to € 1,165 million at June-end 2023, increasing by € 2,209 million in the last twelve months mainly due to the strategic operation carried out, which include:

1. The acquisition of 56% of SH-288 for € 1,064 million in January 2023;
2. The simplification of the corporate structure with the purchase of an additional stake in HOCHTIEF for € 850 million, mainly in 2H22; and
3. The acquisition of MACA for € 126 million in 4Q22.



Figures in million euros

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

The ACS Group maintains its commitment to its dividend policy by offering attractive shareholder remuneration. Therefore, total shareholder remuneration in the last twelve months amounted to a total of € 784 million, of which € 395 million correspond to the script dividend paid in cash by ACS to its shareholders and the payment of dividends to minority shareholders and € 389 million to the acquisition of treasury stock.

Madrid, July 27, 2023