

ACS obtained a net profit of 177 million euros in 2024 first quarter, up 16% on a comparable basis

- Sales reached €8.7 billion, up 7.6% compared to previous year
- EBITDA exceeded €461 million, growing by 5.5%
- Backlog reached record highs, growing by 9.3% to €77.9 billion
- Net debt decreased by €323 million in the last twelve months to €1.6 billion

Key operating & financial figures				
Euro Million	3M23*	3M24	Var.	Var. F/X
Turnover	8,089	8,706	+7.6%	+9.0%
EBITDA	437	461	+5.5%	+7.2%
EBIT	259	280	+8.4%	+9.4%
Net Profit	153	177	+16.0%	+16.7%
EPS	163	177	+8.4%	+9.1%
Reported Net Profit	0.63 €	0.68 €	+8.5%	+9.2%
Backlog	71,270	77,917	+9.3%	+9.5%
Total Net Cash/ (Debt)	(1,948)	(1,625)	+323	n.a.

(*) Note: In 2023, the contribution of the SH-288 toll road was modified to the equity method as reflected in 2024, and the profit of Ventia was reclassified as non-recurring, sold in Nov-23.

1. Consolidated Results

ACS Group's net attributable profit in Q1 2024 totaled €177 million, marking an 8.4% increase, primarily attributed to the strong operational performance across all sectors, particularly in North America. Earnings per share (EPS) rose by 8.5% to €0.68.

The Group's ordinary net profit, excluding the contribution from Ventia in 2023 following its sale last year, surged by 16.0%. The profit contribution from each business segment is detailed in the table below:

Net Profit Attributable to Activities			
Euro Million	3M23*	3M24	Var.
Integrated solutions	85	106	+25,5%
Turner	45	58	+29,3%
Cimic	40	48	+21,1%
Engineering & construction	35	37	+7,2%
Dragados	29	30	+5,2%
Hochtief E&C	6	7	+16,5%
Infrastructure	48	47	-3,2%
Abertis	41	41	+0,5%
Iridium	7	5	-24,1%
Net Profit activities	168	190	+13,4%
Hochtief HQ	(22)	(23)	
ACS HQ and others	7	10	
Ordinary Net Profit	153	177	+16,0%

(*) Note: 2023 does not include the profit from Ventia in CIMIC, sold in 2023.

(**) Other businesses include services (Clece), energy assets (SCE) and real estate (Cogesa)

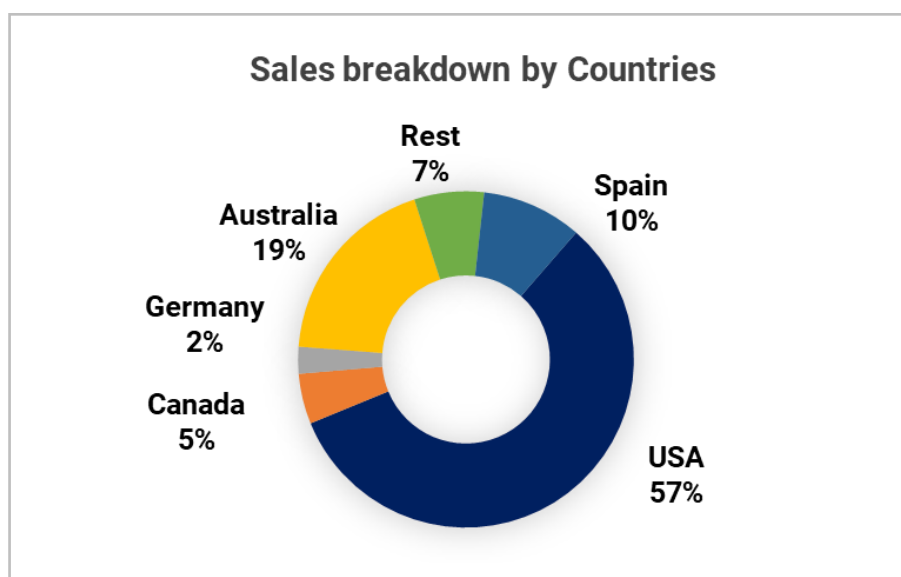
2. Operating Results

EBITDA reached €461 million, reflecting a 5.5% increase compared to the preceding year. While the margin on sales remained stable, notable growth was observed in Turner together with a lower contribution from Iridium following the partial sale of the SH288 toll road to Abertis.

Profit before taxes reached €280 million, an 8.4% increase compared to the previous year, confirming the growth trend observed in preceding quarters.

3. International Diversification

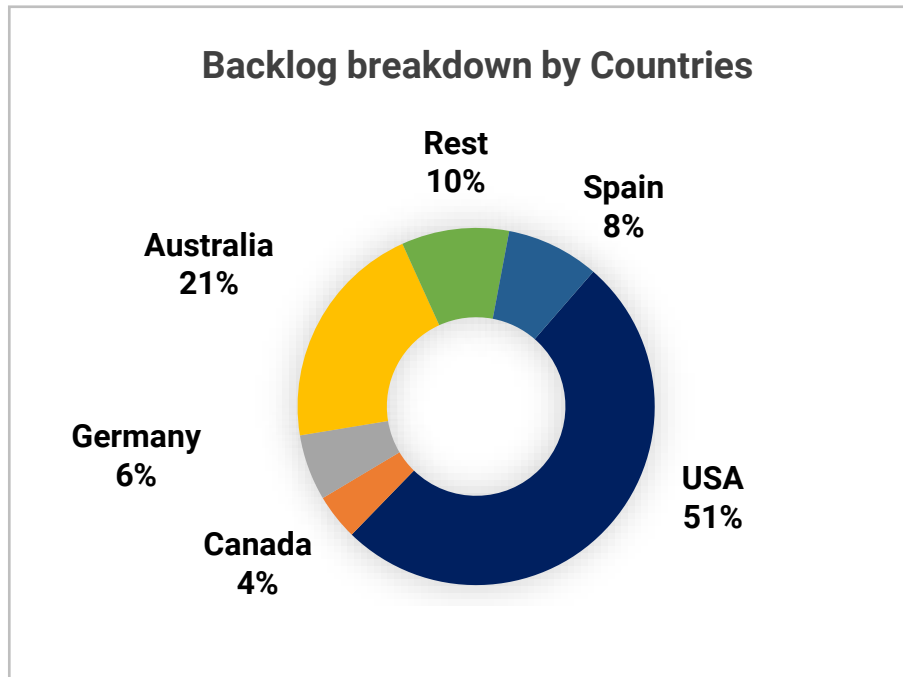
ACS Group sales in Q1 2024 reached €8,706 million, up by 7.6% compared to the prior year, with all activities showing a solid performance; FX adjusted, sales increased by 9.0%. The geographical distribution of sales is as follows:



1Q24 RESULTS

The order backlog as of March 2024 stands at €77,917 million, marking a 9.3% increase compared to the same period in the preceding year (+9.5% FX adjusted). This growth is attributed to the substantial volume of new awards during the quarter, exceeding €13.2 billion. Approximately 50% of these awards were originated from emerging infrastructure markets, spurred by robust expansion in the Digital & Technology segment, notably comprising significant data center contracts across all regions.

The geographic distribution of the portfolio is as follows:



The most relevant recent awards have been:

- **In North America:**

- Construction of the New Île D'Orléans bridge in Quebec, Canada.
- Meta's 65,000m² multi-building data center campus in Indiana, United States.
- Ten large-scale data centers projects in several U.S. states.
- Clemson College veterinary clinic in South Carolina, United States.
- Renovation of the Spectrum Center sports center in North Carolina, United States.
- Eastbound State Route 91 freeway expansion in Los Angeles, California, United States.

- **In Asia Pacific:**

- Construction and operation of the Canberra Metro light rail system in Australia.

1Q24 RESULTS

- Construction of the new tunnels for the Suburban Rail Loop East project for the Victorian government, Australia.
 - Multi-phase data center project in Quezon City, Philippines.
 - HumeLink West high-voltage electricity transmission project to connect and increase the capacity of the electricity grid in the eastern states of Australia.
 - Contract to develop, invest in and manage the Hopeland solar farm in Queensland, Australia.
 - CopperString 2032 Power Transmission Line Project in Queensland, Australia.
 - Redevelopment of the Royal Prince Alfred Hospital in Sydney, Australia.
 - Upgrade and reconstruction of infrastructure and facilities at the Royal Australian Air Force base in Queensland, Australia.
- **In Europe:**
 - Construction of a campus with four 60 MW data centers in Warsaw, Poland.
 - Expansion of Atocha station in Madrid, Spain.
 - Fornebu metro station project in Oslo, Norway.
 - Construction and operation of a fast-charging network for electric vehicles in the north and northwest of Germany.
 - PPP contract for the construction of a two-building 38,500m² justice center in Frankfurt, Germany

4. Results per Areas of Activity

4.1. Turner

Turner showed a solid sales growth of 9.9% year-on-year (10.4% FX adjusted), reaching €4,020 million.

Strong growth in new awards (+56%) in the first quarter, worth over €7,000 million boosted the order backlog up to €28,271 million (+22%), setting a new all-time record.

Margins continued their upward trend, supported by the growth strategy in advanced technology projects and supply chain services solutions through SourceBlue. EBITDA increased by 19% to €108 million, while pre-tax profit amounted to €108 million, 27% higher than in the previous year.

4.2. Cimic

Cimic's sales increased by 10.2% in Australian dollars (+5.2% in euros), driven by increased activity in the advance technology and energy transition markets.

EBITDA also increased by 9.9% in local currency up to €155 million euros, while margins remained stable. PBT stood at €78 million.

Contract awards in the quarter increased by 6.1% year-on-year up to more than €2,530 million, bringing the order backlog up to €19,211 million as of March 2024.

4.3. Engineering and Construction

Dragados

Dragados demonstrated a strong operational performance too. Sales saw a 3.1% year-on-year increase, reaching €1,375 million. Additionally, there was a notable rise in the EBITDA margin to 5.3%, contributing to a 23.7% increase in pre-tax profit, totaling €28 million.

Dragados' order backlog amounted to €16,531 million euros, increasing by 8.1% in this quarter, with important contracts awarded in the areas of sustainable mobility and transport.

Hochtief E&C

The Engineering and Construction business of Hochtief reported a solid growth in its operations, with sales increasing by 17% to €811 million and EBITDA by 20% up to €42 million. The order backlog exceeded €11.2 billion, increasing by 14%.

4.4. Infrastructures

The Infrastructures area (Abertis and Iridium) contributed €51 million to the Group's profit before taxes, in line with the first quarter of 2023.

Abertis

Abertis showed a solid operating performance, with a 14% increase in revenues and a 15% in EBITDA, thanks to:

- An average traffic increase of 1.4%, as well as the contribution of the recently acquired new assets in Spain, USA and Puerto Rico.
- An average rate increase of 4.1% as a result of regulated inflation protection mechanisms.

Abertis' Key Figures			
	3M23	3M24	Var.
Revenues	1,306	1,487	+13.9%
EBITDA	914	1,055	+15.4%
Net Profit pre PPA	182	197	+8.2%
Contribution to ACS' Net Profit	41	41	+0.7%
CAPEX	167	168	
Net Debt*	21,913	24,793	

(*) Does not include Abertis HoldCo debt.

Likewise, Abertis has continued with its growth strategy and in this quarter has completed:

- The acquisition of 100% of Autovía del Camino in Spain for €110 million.
- The extension of the Intervías concession in Brazil for 12 years.
- A capital increase of €1.3 billion.

Iridium

The contribution of Iridium to the Group's profit decreased by €1.7 million due to the lower stake in the SH288 toll road after its partial sale to Abertis in December 2023.

On the other hand, Iridium reached an agreement to acquire approximately 50% of the shares of Skyports, a global leader in advanced air mobility through the operation of vertiports, sustainable infrastructures for air mobility and drone flights. The agreement includes a right of first offer (RoFO) for the construction and investment in vertiports.

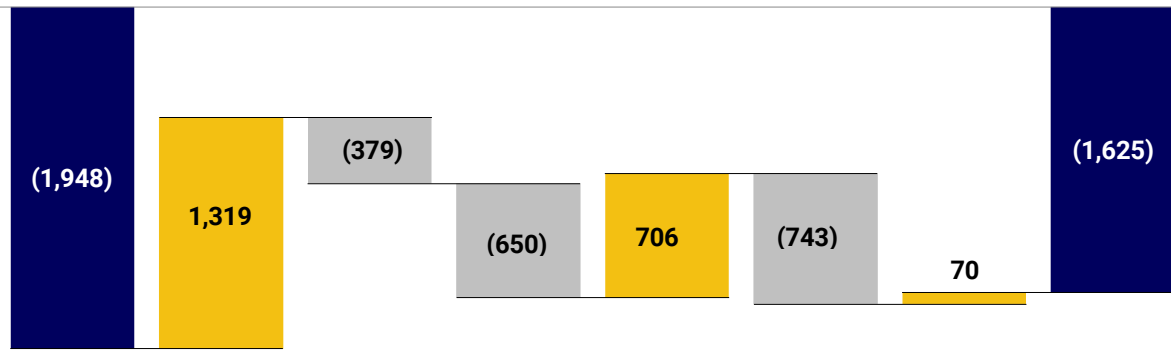
5. Financial Situation

The Group concluded the first quarter of 2024 with a net debt position of €1,625 million, indicating an improvement of €323 million compared to March 2023. This positive outcome primarily stems from the robust net operating cash flow over the past 12 months, amounting to €1,319 million.

During the 2024 first quarter, the Group has allocated €379 million to increase its shareholding in Hochtief, and €743 million to shareholder remuneration, both for ACS and Hochtief's minority shareholders.

The net balance of financial and project investments and divestments generated positive € 706 million, and mainly included the partial divestment of the SH288 toll road to Abertis and the sale of Cimic's services subsidiary, Ventia. This amount was practically offset by the capital increase of Abertis (€650 million by the ACS Group) carried out last January.

1Q24 RESULTS



Net Debt Q1 2023	Net Operating Cash Flow (NOCF)	Increase in Hochtief's shareholding	Abertis capital increase	Net equity investments and M&A	Shareholders remuneration	Other	Net debt Q1 2024
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Figures in millions of euros

(1) Includes dividends paid in cash (€352 million) and purchase of treasury stock (€597 million).

Madrid, May 14th, 2024