



# Q1 2026

RESULTS PRESENTATION

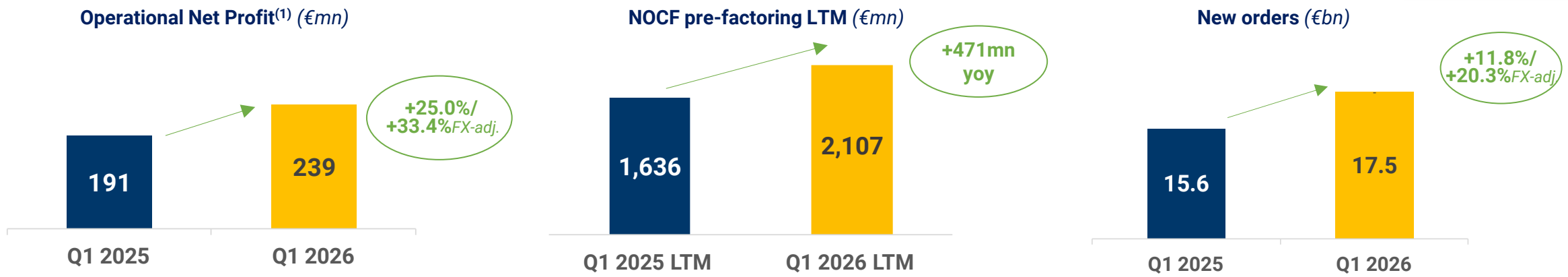
*May 12<sup>th</sup>, 2026*





# Q1 2026 Overview

<p><b>Strong Operational Net Profit<sup>(1)</sup> growth of 25% (+33.4% FX-adj.) to €239mn</b></p> <ul style="list-style-type: none"> <li>✓ Sales growth of 12.5% FX-adj.</li> <li>✓ Continued positive evolution of operating margins</li> <li>✓ Net profit nominal of €232mn, up 30% yoy FX-adj.</li> </ul>	<p><b>Outstanding LTM Net Operating Cash Flow ("NOCF") of €2.3bn</b></p> <ul style="list-style-type: none"> <li>✓ Q1 EBITDA increased 15.9% FX-adj. to €772mn</li> <li>✓ Strong working capital performance; Q1 movements reflect characteristic seasonality</li> <li>✓ NOCF pre-factoring LTM increased by +471mn yoy</li> </ul>	<p><b>Net Debt shows strong improvement of €1.4bn yoy</b></p> <ul style="list-style-type: none"> <li>✓ Position as of end of Q1 of €1.5bn due to exceptional cash performance</li> <li>✓ €232mn Q1 26 financial investments incl. c.€150mn net investments in DC projects</li> <li>✓ Net cash inflow of €304mn, net of €536mn divestment collections in Q1</li> </ul>	<p><b>Continued growth in new orders to €17.5bn, up 20.3% FX-adj.</b></p> <ul style="list-style-type: none"> <li>✓ 1.3x LTM book to bill and two years of backlog visibility</li> <li>✓ Record order backlog of €99.8bn, up 16.1% FX-adj. on a comparable basis</li> <li>✓ €19.4bn of backlog in Data Centers, up c.118% yoy FX-adj.</li> </ul>	<p><b>Accelerating growth trajectory; Op. Net Profit guidance for 2026 of c.€1,030 – €1,070mn (+20-25%)</b></p> <ul style="list-style-type: none"> <li>✓ DPS 2025 increased by 20% to €2.4 per share approved at recent AGM</li> <li>✓ Uniquely positioned as global E2E provider of infra solutions in key strategic growth verticals with significant equity investment opportunities</li> </ul>
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Note:  
 (1) Operational Net Profit (formerly referred to as Ordinary NPAT) adjusts for restructuring costs in CIMIC and E&C of €7mn.



# P&L and operating KPIs

**Sales growth of 12.5% yoy FX-adj.**

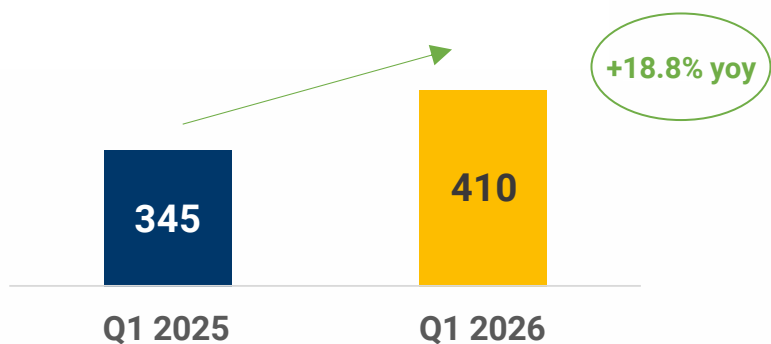
**EBITDA of 772mn, up 15.9% FX-adj.**, showing **strong operating margin expansion** both across businesses and at overall Group level, driven by the strong performance of Turner and the increased overall activity in Digital Infrastructure

**Operational Net Profit increased by 25.0% or 33.4% FX-adj.**, to reach **€239mn**

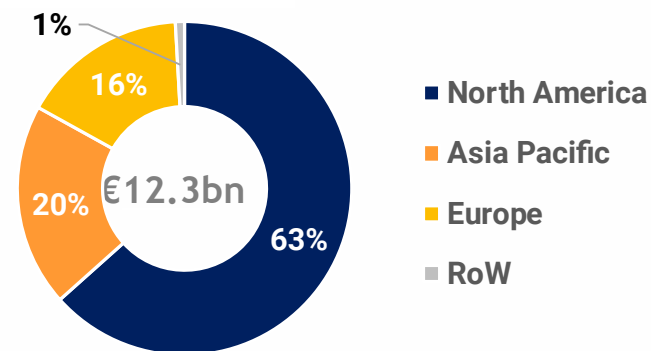
**Backlog grows 16.1% FX-adj** on a comparable basis (adjusting for sale of 50% of UGL Transport)

Euro Million	Q1 2025	Q1 2026	yoy	yoy FX-adj. <sup>(1)</sup>
<b>Sales</b>	11,790	12,344	4.7%	12.5%
<b>EBITDA</b>	699	772	10.5%	15.9%
% margin	5.9%	6.3%	33 bps	
<b>PBT</b>	353	410	16.2%	23.9%
% margin	3.0%	3.3%	33 bps	
<b>Net profit nominal</b>	191	232	21.5%	30.0%
<b>EPS</b>	0.75 €	0.89 €	19.3%	27.6%
New orders	15,621	17,467	11.8%	20.3%
Order backlog	90,807	99,825	9.9%	13.5%
Non-operational factors <sup>(2)</sup>	-	7		
<b>Operational net profit</b>	191	239	25.0%	33.4%

**Comparable Profit Before Tax (€mn)<sup>(3)</sup>**



**Sales by region Q1 2026**



**Notes:**

(1) Avg. FX rates: Q1 2025: 1.0518 USD/EUR, 1.6897 AUD/EUR. Q1 2026: 1.1738 USD/EUR, 1.6794 AUD/EUR.

(2) Non-operational factors in Q1 2026 include restructuring costs in CIMIC and E&C.

(3) Comparable PBT in Q1 2025 adjusts for UGL Transport contribution to CIMIC.

# Attributable Operational Net Profit breakdown

**Strong growth at Operational Net Profit level of 25%**, in line with **top end of guidance** set for 2026 (**33.4% FX-adj**)

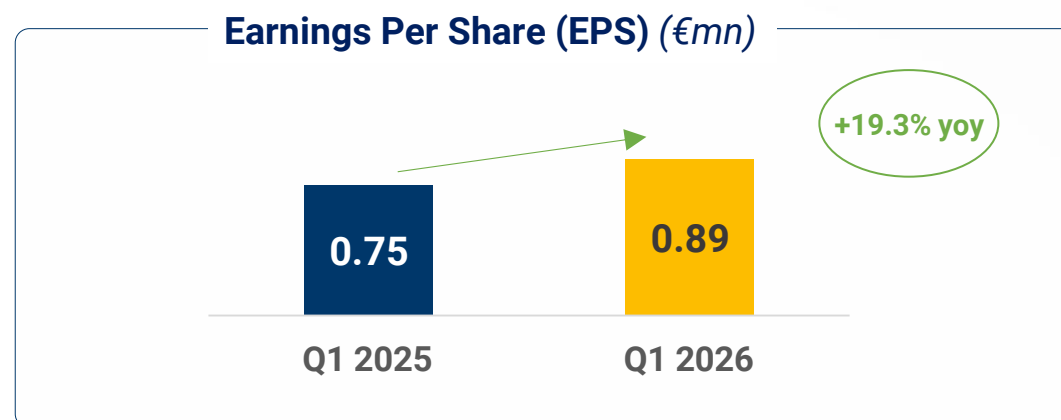
**Turner's** attributable op. Net Profit **grew by 60.3% FX-adj**, driven by the accelerated momentum in **digital infra** and uplift in margins

**CIMIC delivered €46mn**, stable on a comparable basis

**E&C's** attributable Net Profit **increased by 37.8% FX-adj** reflecting a higher contribution by FlatironDragados and solid results in Hochtief Europe

**Restructuring costs** of €7mn at CIMIC and E&C driving internal operating efficiencies and synergies in overheads

<i>Euro Million</i>	Q1 2025 <sup>(1)</sup>	Q1 2026	yoy	yoy FX-adj. <sup>(2)</sup>
Turner	100	143	43.7%	60.3%
CIMIC	45	46	3.0%	2.4%
Engineering & Construction	50	67	33.4%	37.8%
Infrastructure	36	37	3.3%	4.5%
HQs and other	(39)	(54)		
<b>Operational net profit</b>	<b>191</b>	<b>239</b>	<b>25.0%</b>	<b>33.4%</b>
<b>Net profit nominal</b>	<b>191</b>	<b>232</b>	<b>21.5%</b>	<b>30.0%</b>
<b>EPS</b>	<b>0.75 €</b>	<b>0.89 €</b>	<b>19.3%</b>	<b>27.6%</b>



**Notes:**

(1) For business segment comparison purposes, we have adjusted CIMIC for UGL Transport's contribution in Q1 2025, with a corresponding adjustment in HQs, and no impact at a consolidated level.

(2) Avg. FX rates: Q1 2025: 1.0518 USD/EUR, 1.6897 AUD/EUR. Q1 2026: 1.1738 USD/EUR, 1.6794 AUD/EUR



# Cash flow performance

**Outstanding and sustained level of cash conversion, with Operating Cash Flow pre-factoring LTM of c.€3bn**, supported by a robust EBITDA LTM performance, up 16.7%

**Strong working capital performance** despite usual Q1 seasonality

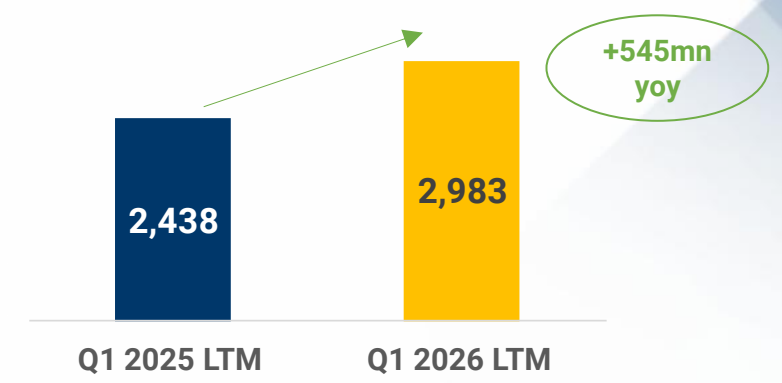
**Stable interest cash expense and timing tax effects** offset part of the OCF pre-factoring increase

**Net capex & operating leases** slightly increased in line with revenue growth

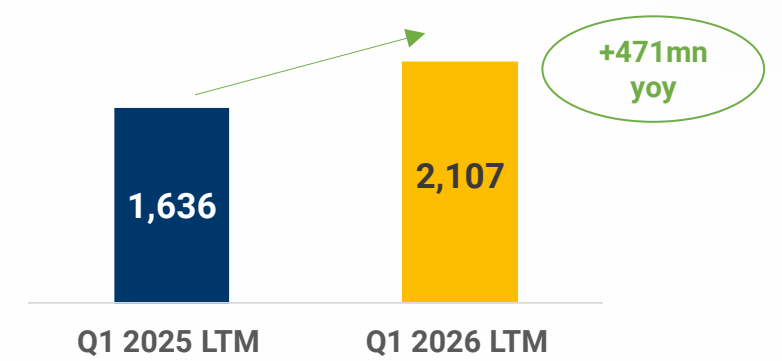
On a **pre-factoring basis, NOCF LTM improved by €471mn**, while NOCF LTM reached €2.3bn

<i>Euro Million</i>	<b>Q1 2025</b>	<b>Q1 2026</b>	<i>yoy</i>	<b>Q1 2026 LTM</b>
<b>EBITDA</b>	<b>699</b>	<b>772</b>	<b>+73</b>	<b>3,143</b>
Operating WC pre-factoring variation	(1,533)	(1,391)	+141	563
Taxes, interests, associates and other	(101)	(276)	-176	(723)
<b>Operating Cash Flow (OCF) pre-factoring</b>	<b>(934)</b>	<b>(895)</b>	<b>+39</b>	<b>2,983</b>
Net capex and op. leases	(196)	(237)	-42	(877)
<b>NOCF pre-factoring</b>	<b>(1,130)</b>	<b>(1,133)</b>	<b>-3</b>	<b>2,107</b>
Factoring variation	(231)	(91)	+140	243
<b>Net Operating Cash Flow (NOCF)</b>	<b>(1,361)</b>	<b>(1,223)</b>	<b>+138</b>	<b>2,349</b>

**Operating Cash Flow pre-factoring LTM (€mn)**



**Net Operating Cash Flow pre-factoring LTM (€mn)**



# Financial position

**Net debt position as of March 2026 of €1.5bn**, a strong improvement of €1.4bn yoy, due to outstanding LTM NOCF performance

**LTM net financial investments of c.€0.3bn** (c.€1.3bn investments – c.€1.0bn divestments)

- Continued investments in Data Centers and others supported by strong NOCF generation and divestments

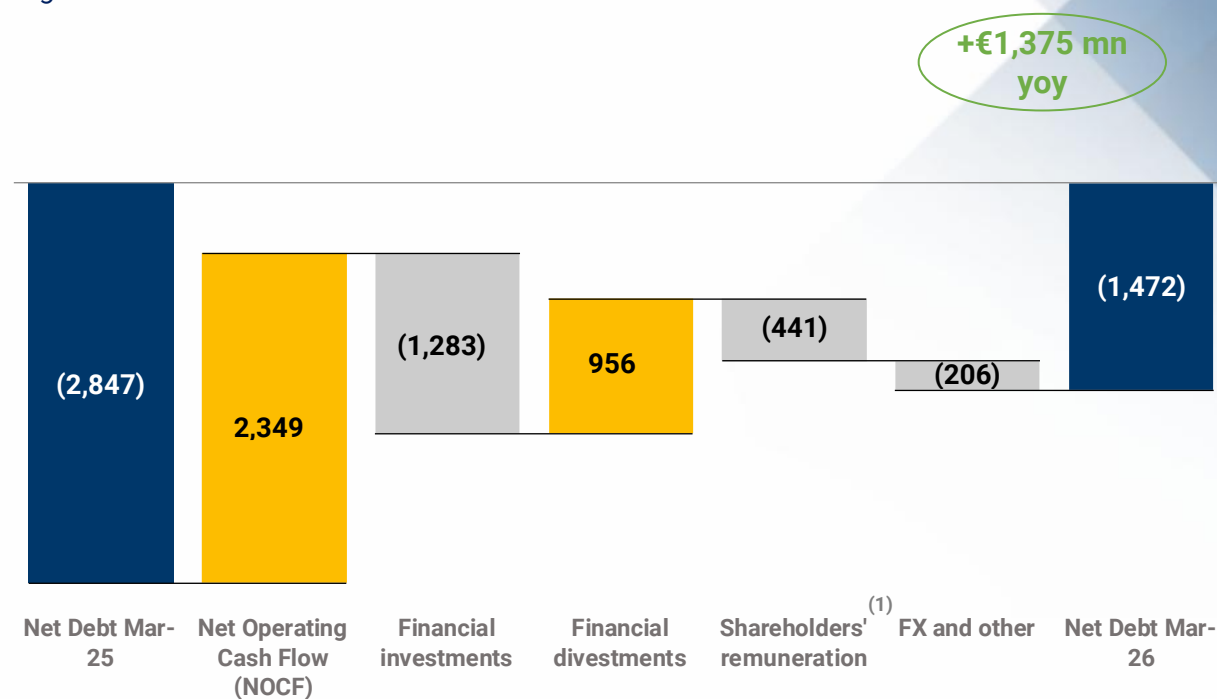
**€441mn cash allocated to shareholder remuneration LTM**

**S&P investment grade rating confirmed** at BBB-, stable outlook

## Net financial investments (€mn)

Euro Million	Q1 2026 LTM	Q1 2026
Data Center net investments	(508)	(152)
Abertis capital contribution	(200)	-
Other infra net equity investments	(371)	(38)
M&A and other	(204)	(42)
<b>Financial investments</b>	<b>(1,283)</b>	<b>(232)</b>
DC platform	428	428
UGL Transport 50% sale <sup>(2)</sup>	228	108
Final settlement ACS Industrial	300	-
<b>Financial divestments</b>	<b>956</b>	<b>536</b>
<b>Net financial investments</b> <sup>(3)</sup>	<b>(327)</b>	<b>304</b>

Figures in millions of euros



Notes:

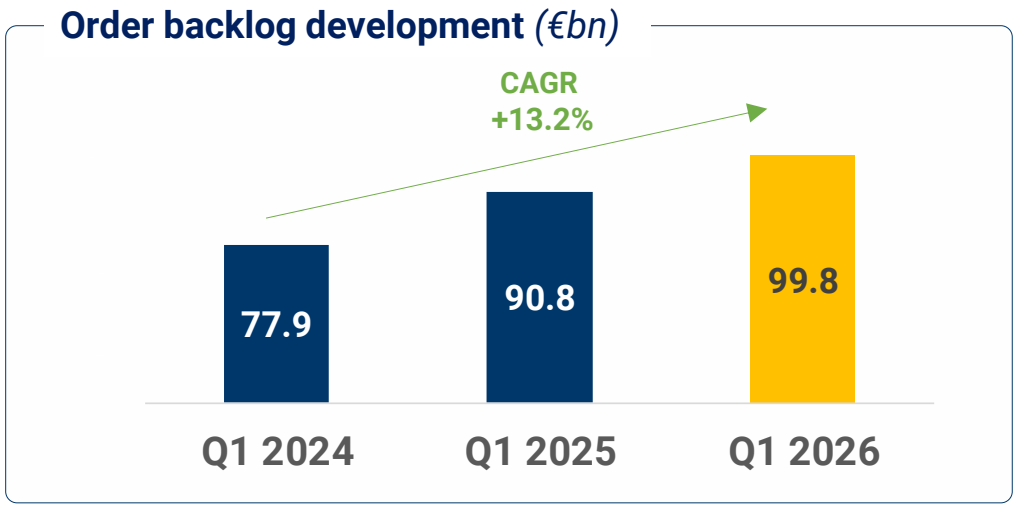
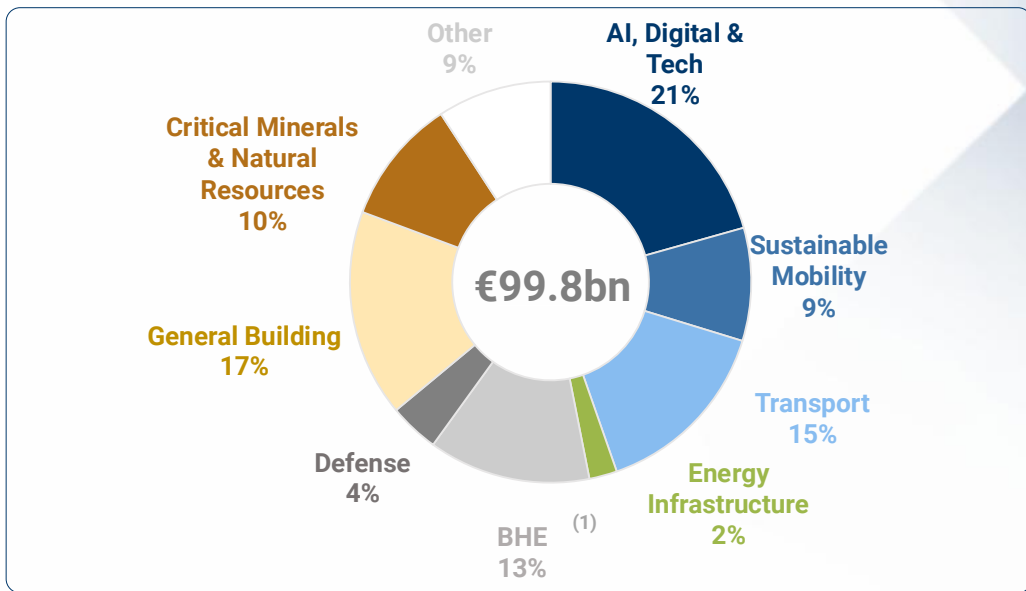
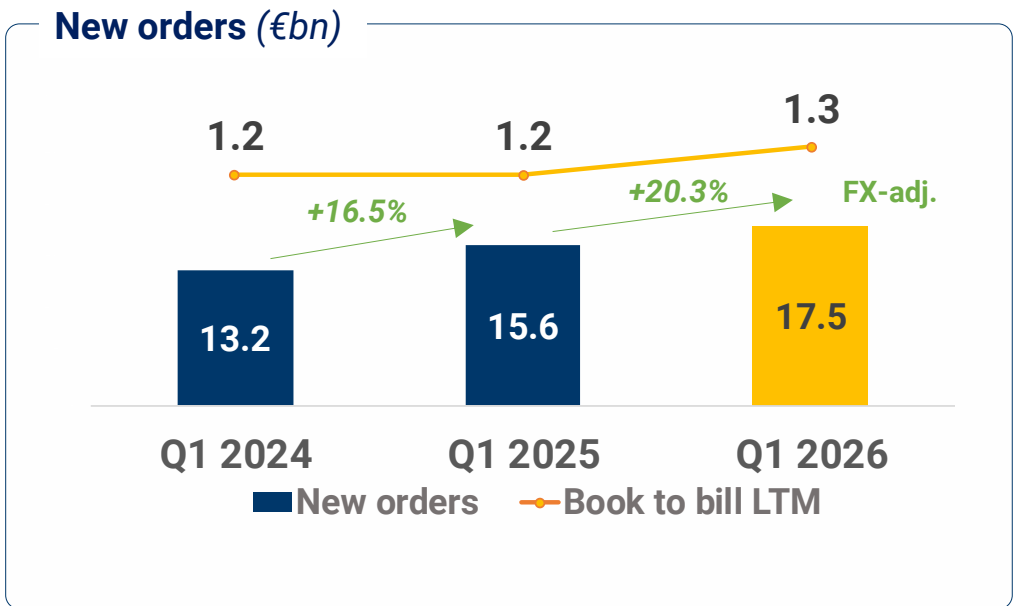
(1) Shareholder remuneration in Q1 2026 LTM includes: €217mn of dividends distributed in cash to ACS shareholders, €78mn of dividends distributed to HOCHTIEF minority interests, €123mn of dividends distributed to other minority interests, and €22mn of treasury stock transactions.

(2) The remaining €52mn transaction payment is expected to be collected within 12 months of the transaction date, subject to obtaining change-of-control approvals for certain contracts.

(3) The gross financial investments / divestments breakdown presented here is a simplification of the statutory cash flow, mainly to account for the net proceeds from/contributions related to the DC platform JV.



# New orders and order backlog



**High backlog visibility of 24 months** and book to bill of **1.3x LTM**

**Continued strong growth in new orders to €17.5bn**, up 20.3% FX-adj. yoy, driven by strong momentum in Data Centers, particularly in Turner

**Record order backlog of €99.8bn**, up 16.1% yoy FX-adj on a comparable basis, with AI, Digital & Tech more than doubling yoy (up 118% FX-adj.), now representing 21% of total

**Other strategic growth sectors** such as Defense, BHE and Critical Minerals remain strong

Notes:  
 (1) Biopharma, Health and Education.

# Recent significant new orders

## AI, Digital & Tech



*Alcalá Data Center, Madrid, Spain*

### ▶ AI, Digital & Technology

- **1 GW Meta Data Center**, 4m sq ft state-of-the-art campus supporting core digital infra and AI workloads, >\$10bn investment, built to achieve U.S. Green Building Council LEED Gold certification, Indiana, USA
- **Data Center**, main works contract from repeat client for 57.6 MW facility, Malaysia
- **Data Center**, construction of a 160 MW data center in four phases, Netherlands
- **Wisconsin data center (USA)**, \$15bn program 902 MW DC complex alongside partners, part of \$500bn Stargate program
- **Data Center in Alcalá**, joint collaboration with Dragados, Iridium, Turner & SourceBlue participation, in the context of the DC platform, construction in progress, Madrid, Spain

# Recent significant new orders

## Energy Infrastructure



*Western Downs Battery, Queensland, Australia*

### ▶ Energy Infrastructure

- **Rolls-Royce SMR program**, strategic leadership in construction management for the global delivery team deploying small modular nuclear reactors (SMR), in the UK and EU, together with Amentum
- **Western Downs Stage 3 Battery**, construction of a major renewable energy storage project with a capacity of 305 MW / 1,220 MWh, Queensland, Australia
- **Sellafield nuclear site works**, €685m contract for up to 15 years involving design, engineering, and delivery of civil infrastructure works in support of nuclear operations and decommissioning in collaboration with Sellafield and its partners, UK

# Recent significant new orders

## Transport & Sustainable Infrastructure



*SR-400 Managed Lanes, Georgia, USA*

### ▶ Transport & Sustainable Infrastructure

- **Prague Metro Line D, €1.23bn JV**, construction of three new underground stations and several tunnel sections with a total length of almost six kilometers, Czech Republic
- **East Link Project, VPRA OL 31 –Vagnhärad**, €900mn high-speed rail project involving 26km of track, a 4-km tunnel, and a new station, under collaborative model delivery, part of Sweden East Link program, Sweden
- **Lake/Orange Expressway (State Road 516)**, \$139mn road construction of appr. 7 km to connect Lake and Orange Counties, Florida, USA
- **Perth Airport**, construction of a new 3km, 45m wide runway, a critical step forward in the airport's \$5bn transformation, Australia
- **Battery Park Resiliency Project**, \$1.7bn construction of a major resiliency project, New York, USA
- **Long Bridge (\$310m) and Franconia (\$210m)**, key projects of "Transforming Rail in Virginia" (TRV) program

# Recent significant new orders

## *BHE & Social Infrastructure*

### ▶ BHE<sup>(1)</sup> & Social Infrastructure

- **University of Southampton**, €200mnJV, PPP project, design, finance, construction and operations agreement (50 years) covering nearly 1,500 new student accommodation units, UK
- **Baptist Health Hospital**, \$500mn expansion of the region's emergency, inpatient, and surgical care in Sunrise, Florida, USA
- **Max Rubner Institute**, €230mn PPP project, design, construction and 30-year operation of one of Germany's most advanced research facilities with special laboratories and maximum safety standards in Kiel, Germany
- **Miami University**, \$170mn construction management of new Basketball and Volleyball Arena in Oxford, Ohio, USA
- **New Fördekllinikum Katharinen-Hospital**, first hospital new-build project in Germany using integrated project delivery and a multi-party contract, Flensburg, Germany



*Baptist Health Hospital, Florida, USA*

Notes:

(1) Biopharma, Health and Education.

# Recent significant new orders

## Critical Minerals & Natural Resources



*Lionheart Lithium Project, Upper Rhine Valley, Germany*

### ▶ Critical Minerals & Natural Resources

- **Zinc Tailing recycling facility**, AUD 400m, contracts by Hindustan Zinc to support the delivery of India's first zinc tailings recycling facility at Rampura Agucha Mines (RAM), Rajasthan, India
- **Mount Pleasant Operation**, contract extension to provide full mining services, Hunter Valley, NSW, Australia
- **Vulcan's Lionheart Lithium Project**, Procurement and Construction Management as part of a strategic partnership between HOCHTIEF and Vulcan to deliver an end-to-end solution for the Lithium Extraction Plant and Central Lithium Plant, Germany
- **Eva Copper Mine Project**, AUD 700m, alliance agreement to deliver multiple packages of mining services, Queensland-Australia
- **Lithium de France**, front-end engineering design (FEED) work for a major lithium project in France

# Recent significant new orders

## Defense



*German Armed Forces' university campus, Hamburg, Germany*

### ▶ Defense

- **Modernization of Čáslav Military Airport, €220mn** complete repair of the runway and modernization of the airport lighting system, along with related infrastructure, Czech Republic
- **German Armed Forces' university campus**, involvement as project partner in a €1bn collaborative ten-year contract, Hamburg, Germany
- **US Air Force Civil Engineering Services**, 10-year global construction services award
- **Army Aviation Program of Works**, Stage 2 Delivery Phase at **RAAF Base Townsville** includes construction & upgrade of command, training, maintenance, logistics and airfield infrastructure, Queensland, Australia



# Performance by segment

*Q1 2026 | Results Presentation*



# Turner

**Strong sales increase of 25.1% yoy FX-adj.**, particularly driven by data centers and supported by solid growth in pharma, semiconductors, aviation and public buildings

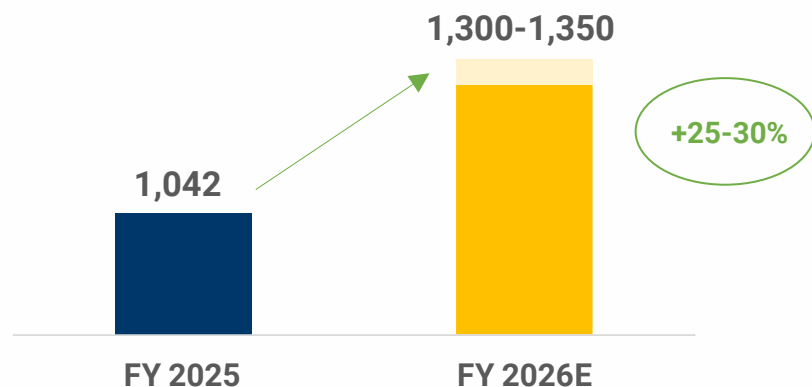
**Further EBITDA margin increase of 72 bps to 3.9%**, driven by Turner’s successful end-to-end strategy focused on advanced-tech projects

**Outstanding Operational PBT growth to €246mn, up 56.0% FX-adj.**, significantly above the 30% top-end guidance growth

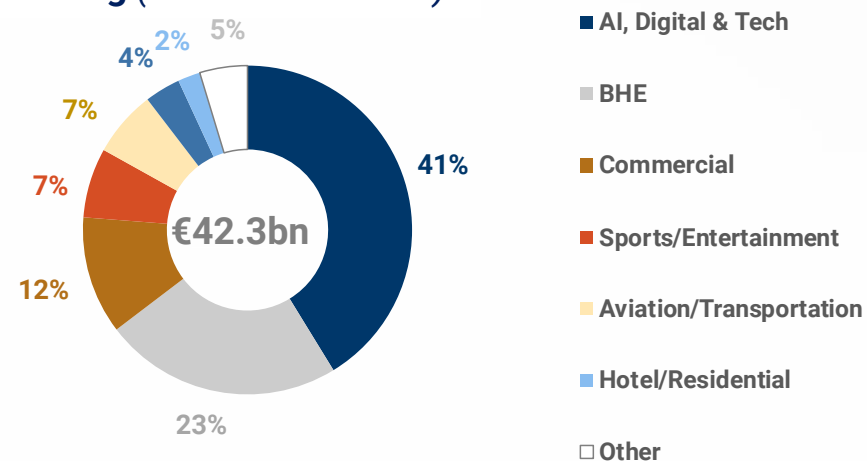
**Continued positive new orders momentum**, up 48.3% FX-adj. to €10.3bn, driving record order backlog to €42.3bn, up 33.8% FX-adj.

<i>Euro Million</i>	Q1 2025	Q1 2026	yoy	yoy FX-adj.
<b>Sales</b>	<b>5,835</b>	<b>6,540</b>	<b>12.1%</b>	<b>25.1%</b>
<b>EBITDA</b>	<b>184</b>	<b>254</b>	<b>37.6%</b>	<b>53.5%</b>
<i>% margin</i>	3.2%	3.9%	72 bps	
<b>Operational PBT</b>	<b>176</b>	<b>246</b>	<b>39.8%</b>	<b>56.0%</b>
<i>% margin</i>	3.0%	3.8%	74 bps	
<b>Operational net profit <sup>(1)</sup></b>	<b>125</b>	<b>178</b>	<b>43.3%</b>	<b>59.9%</b>
<b>Op. Attributable net profit</b>	<b>100</b>	<b>143</b>	<b>43.7%</b>	<b>60.3%</b>
New orders	7,783	10,343	32.9%	48.3%
Order backlog	33,823	42,333	25.2%	33.8%

## Outlook Operational PBT 2026 (USD mn)



## Order backlog (as of March 2026)



Notes:  
(1) Before HT minorities in ACS.

# CIMIC



**Sales of €2.4bn** reflecting the portfolio rebalancing towards strategic growth markets, particularly data centers, offset by large transport infrastructure projects winding down

**Operational PBT reached €116mn, reflecting a 4.8% increase** supported by 37bps of margin increase due to the portfolio rebalancing

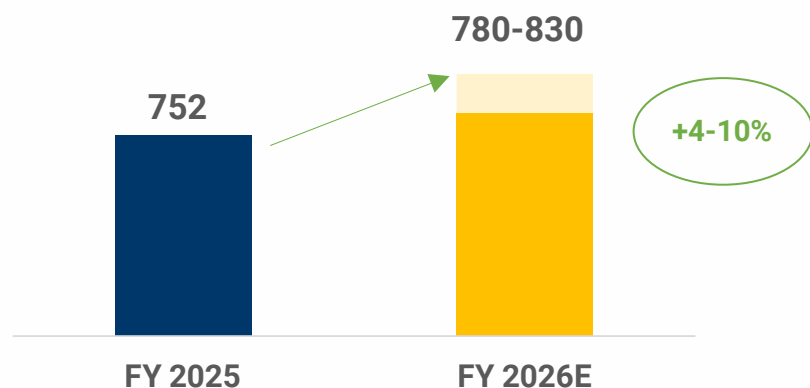
**Operational Net Profit** up 2.7% on a comparable basis

**Solid order backlog of €23bn**, up 7.9% yoy adjusted for divestment of UGL Transport stake. New orders of c.€3bn

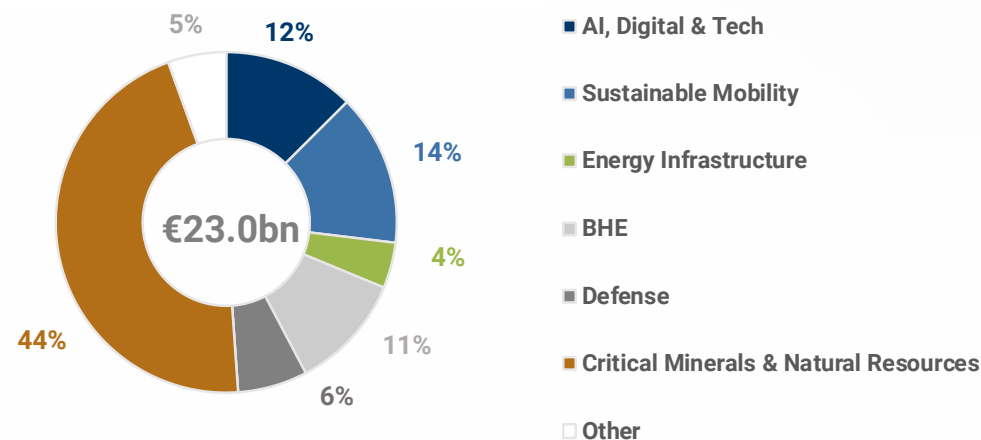
**Book to bill ratio LTM of 1.1x**

<i>Euro Million</i>	Q1 2025 PF <sup>(2)</sup>	Q1 2026	yoy	yoy FX-adj.
<b>Sales</b>	<b>2,528</b>	<b>2,445</b>	<b>(3.3%)</b>	<b>(3.8%)</b>
<b>EBITDA</b>	<b>304</b>	<b>303</b>	<b>(0.3%)</b>	<b>(0.9%)</b>
<i>% margin</i>	12.0%	12.4%	37 bps	
<b>Operational PBT</b>	<b>111</b>	<b>116</b>	<b>4.8%</b>	<b>4.1%</b>
<i>% margin</i>	4.4%	4.7%	36 bps	
<b>Operational net profit <sup>(1)</sup></b>	<b>56</b>	<b>57</b>	<b>2.7%</b>	<b>2.1%</b>
<b>Op. Attributable net profit</b>	<b>45</b>	<b>46</b>	<b>3.0%</b>	<b>2.4%</b>
New orders	3,109	2,980	(4.1%)	(4.7%)
Order backlog	21,354	23,049	7.9%	4.5%

**Outlook Operational PBT 2026 (AUD mn)**



**Order backlog (as of March 2026)**



**Notes:**

(1) Before HT minorities in ACS.

(2) UGL Transport contribution to CIMIC in Q1 2025 has been made comparable to Q1 2026.



# Engineering & Construction

**Sales increased by 9.5% yoy FX-adj.**, supported by new sustainable mobility, digital infra and defense

**EBITDA margin improved by 75 bps to 6.6%**, supported by a significant uplift in in FlatironDragados and HOCHTIEF E&C

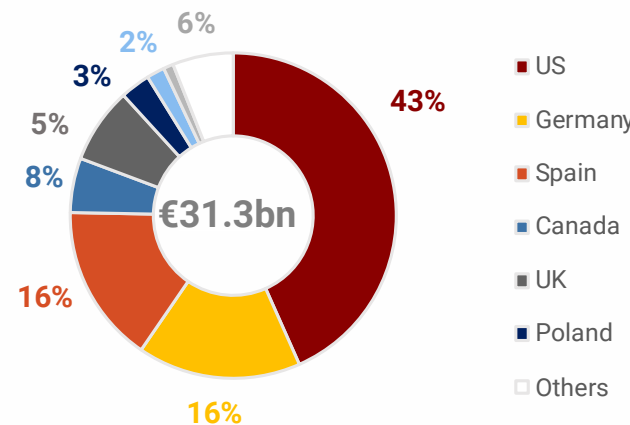
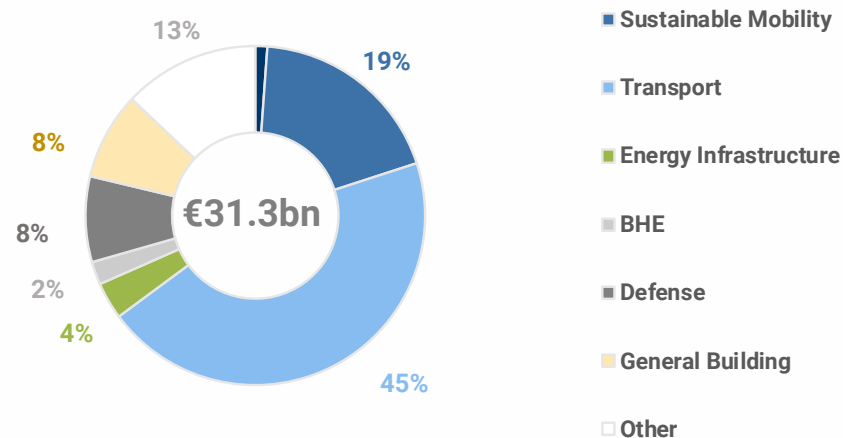
**Operational PBT of €81mn, up 22.1% FX-adj**

**Strong growth in Operational Net Profit of 42% FX-adj.**

**Backlog up by 5.3% FX-adj. to €31.3bn**, supported by a **robust order intake of €3.5bn**, representing book to bill ratio LTM of 1.2x

<i>Euro Million</i>	Q1 2025	Q1 2026	yoy	yoy FX-adj.
<b>Sales</b>	<b>2,556</b>	<b>2,630</b>	<b>2.9%</b>	<b>9.5%</b>
<b>EBITDA</b>	<b>149</b>	<b>173</b>	<b>16.1%</b>	<b>23.7%</b>
<i>% margin</i>	5.8%	6.6%	75 bps	
<b>Operational PBT</b>	<b>68</b>	<b>81</b>	<b>18.2%</b>	<b>22.1%</b>
<i>% margin</i>	2.7%	3.1%	40 bps	
<b>Operational net profit <sup>(1)</sup></b>	<b>53</b>	<b>72</b>	<b>37.5%</b>	<b>42.0%</b>
<b>Op. Attributable net profit</b>	<b>50</b>	<b>67</b>	<b>33.4%</b>	<b>37.8%</b>
New orders	4,248	3,535	(16.8%)	(13.3%)
Order backlog	30,671	31,261	1.9%	5.3%

**Order backlog (as of March 2026)**



Notes:  
(1) Before HT minorities in ACS.

# Infrastructure



**Abertis' EBITDA growing at 9.1%** (10.1% FX-adj.), with positive performance in terms of traffic and tariffs, offset by higher PPA depreciation

Dividend of approx. €600mn (ACS share €297mn) paid by Abertis in April 2026

**Iridium's PBT of €9mn** impacted by a high comparison base in Q1 2025 due to success fees received, which is now presented proforma excluding ACS Digital & Energy

**ACS Digital & Energy** reported separately for the first time, shows impacts of the equity accounting of the Data Center JV

<i>Euro Million</i>	Q1 2025	Q1 2026	yoy
<b>PBT</b>	<b>38</b>	<b>43</b>	<b>12.9%</b>
Abertis	33	30	(7.5%)
Iridium	11	9	(18.4%)
ACS Digital & Energy	(6)	4	-
<b>Operational net profit <sup>(1)</sup></b>	<b>39</b>	<b>40</b>	<b>2.5%</b>
Abertis	33	30	(7.5%)
Iridium	11	8	(26.2%)
ACS Digital & Energy	(6)	1	-
<b>Attributable net profit op.</b>	<b>36</b>	<b>37</b>	<b>3.3%</b>
Abertis	30	28	(7.4%)
Iridium	11	8	(26.2%)
ACS Digital & Energy	(6)	1	-

Notes:

(1) Before HT minorities in ACS.

# Infrastructure - Abertis



## Robust operating performance

- **Revenues +6% and EBITDA +9%** underpinned by traffic growth and inflation-linked tariffs increases and new assets contribution
- **Solid 1.4% traffic growth** driven by a robust HV traffic evolution (+2.0%) and a high LV performance in most assets (+1.4%)
  - Strong growth in Spain (+6.4%), USA (+4.8%), and Chile (+2.4%)

## Continued investment in the portfolio

- **Acquired the remaining 48.8% stake in Atlandes (A-63)** a 104 km strategic corridor in south-west France, scheduled to expire in 2051

## Extension of current concessions

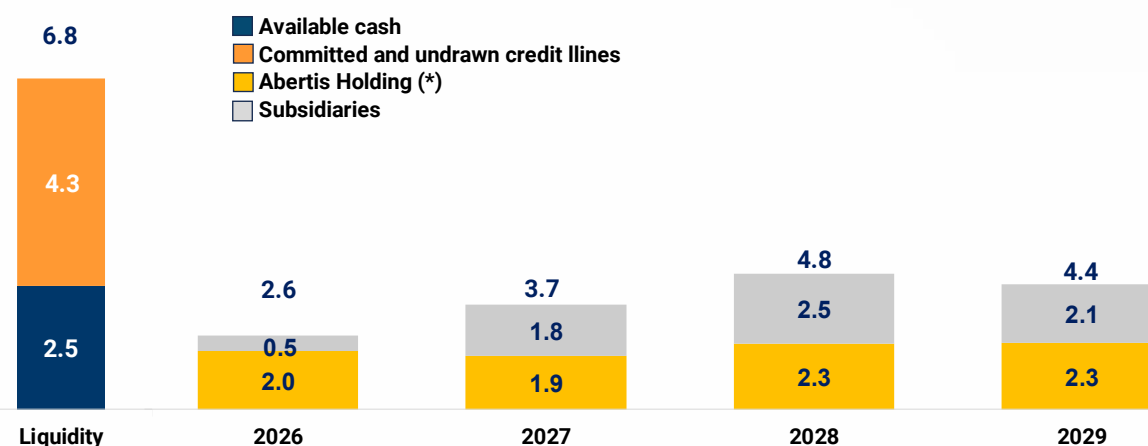
- **Awarded 19.5-year extension and tariff increases at FARAC (Mexico)**, a strategic industrial corridor connecting Mexico City and Guadalajara
- **Awarded 21-year extension and tariff adjustment at Fluminense (Brazil)**, a 322 km highway that connects Rio de Janeiro with metropolitan areas

## Financial strength and liquidity

- **Net debt of €23.4bn<sup>(1)</sup> as of March 2026**
- In April, **successful refinancing of €500m 5.5y non-call hybrid bond**, with a 4.74% coupon and 9.6x oversubscription
- **BBB-** stable outlook from **S&P** (Nov 2025), **Baa3** stable outlook from **Moody's** (Sep 2025), and **BBB** stable outlook from **Fitch** (Sep 2025)
- **Ample group liquidity** of €6.8bn comprising €2.5bn of available cash and €4.3bn of committed and undrawn bank facilities, that covers debt maturities through 2027

Euro Million	Q1 2025	Q1 2026	yoy
Sales (100%)	1,416	1,507	6.4%
EBITDA (100%)	983	1,072	9.1%
% margin	69.4 %	71.1 %	173 bps
Net profit pre-PPA (100%)	165	169	2.4%
Net profit (100%)	66	61	(7.6%)
Contribution to PBT	33	30	(7.5%)
Contrib. to attr. net profit	30	28	(7.4%)
Capex	97	165	
(Net Debt) / Net Cash <sup>(1)</sup>	(22,500)	(23,417)	

## Group's liquidity profile and debt maturities (€bn)





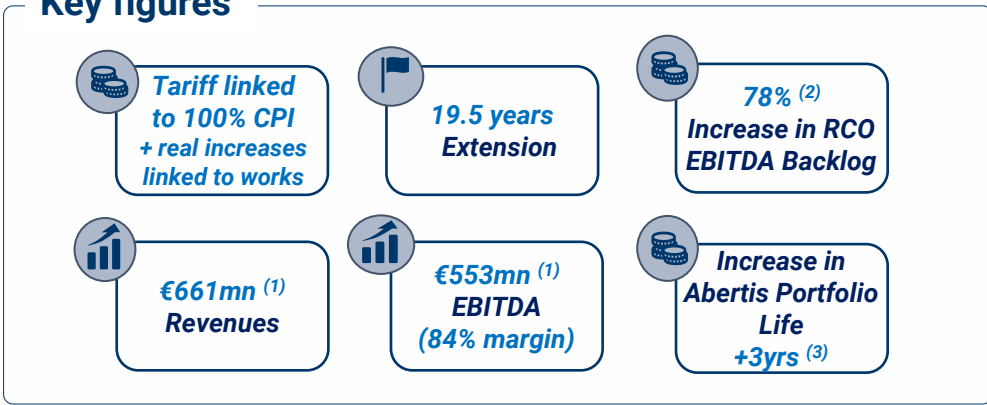
# Infrastructure - Abertis

*Extending the end of FARAC, RCO's main concession, from 2048 to 2067 (19.5-year extension)*

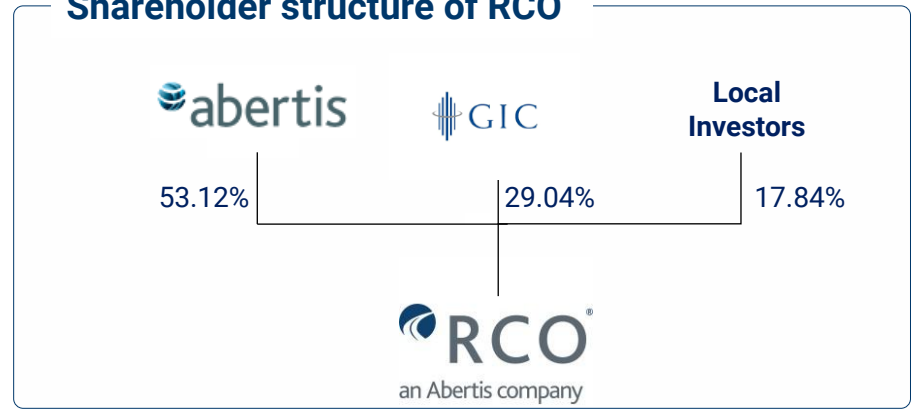
- Strategic 799km **industrial corridor connecting Mexico City – Guadalajara. Key Mexico–U.S. trade route** benefiting from nearshoring-driven growth and U.S. economy traffic correlation
- **FARAC is RCO's main concession**, a c.53%-owned leading toll road network that generated €607mn EBITDA in 2025 and an **11% EBITDA CAGR** over the last 10 years
- **Agreement** with Mexican Federal Government includes:
  - **19.5-year extension** from to October 2067, **doubling the remaining life** to >41 years
  - **€1.2bn capex plan over 4 years** in exchange for **heavy-vehicle tariff increases** phased in over the same period, and maintained through the concession term
  - Investment **fully self-funded with RCO cash flows and local currency debt** (no FX exposure), reaffirming Abertis' financial discipline
- **Reinforces perpetual operator model**, extending Abertis **portfolio life 12 to 15yrs** <sup>(3)</sup> and boosting **RCO's EBITDA backlog by 78%** <sup>(2)</sup> through stable, recurring long-term cash flows



### Key figures



### Shareholder structure of RCO



Notes:  
 (1) 2025 FX average rate: 21.67 MXN/EUR; (2) Backlog is calculated as of December 2025 as nominal sum of forecasted EBITDA until end of concession life at FX December 2025.; (3) Calculated as of December 2025, weighted by EBITDA.

# Infrastructure - Abertis



	EUROPE			OVERSEAS						HOLDING	TOTAL
€ Mn	France	Spain	Italy	USA <sup>(3)</sup>	Mexico	Chile	Brazil	Arg.	Int. <sup>(3)</sup>	A.Infra. <sup>(4)</sup>	Total Group
Km	1,873	631	236	293	937	494	3,193	175	152	-	7,983
Concessions	3	7	1	4	4	4	7	2	2	-	34
<b>Traffic<sup>(1)</sup></b>	<b>-0.6%</b>	<b>+6.4%</b>	<b>+1.8%</b>	<b>4.8%+2.7%</b>	<b>-3.4%</b>	<b>+2.4%</b>	<b>+1.4%</b>	<b>+2.1%</b>	<b>+6.8%</b>	<b>n.a.</b>	<b>+1.4%</b>
<b>Revenues</b>	<b>513</b>	<b>154</b>	<b>110</b>	<b>136</b>	<b>194</b>	<b>151</b>	<b>180</b>	<b>39</b>	<b>30</b>	<b>0</b>	<b>1,507</b>
% Change <sup>(2)</sup>	+9.2%	+7.3%	+3.7%	-3.3%	+7.8%	+3.6%	+8.7%	-8.0%	+35.4%	n.a.	+6.4%(+5% LfL)
<b>EBITDA</b>	<b>365</b>	<b>111</b>	<b>62</b>	<b>102</b>	<b>166</b>	<b>125</b>	<b>129</b>	<b>5</b>	<b>10</b>	<b>-3</b>	<b>1,072</b>
% Change <sup>(2)</sup>	+10.8%	+8.5%	+5.2%	+0.1%	+9.3%	+2.3%	+27.0%	-34.8%	+19.3%	n.a.	+9.1%(+7% LfL)
% Contribution	34.0%	10.4%	5.8%	9.5%	15.5%	11.7%	12.0%	0.5%	1.0%	(0.3%)	100%
<b>Capex<sup>(5)</sup></b>	<b>17</b>	<b>1</b>	<b>30</b>	<b>13</b>	<b>21</b>	<b>28</b>	<b>50</b>	<b>3</b>	<b>1</b>	<b>1</b>	<b>165</b>
<b>Net Debt</b>	<b>4,771</b>	<b>345</b>	<b>-134</b>	<b>2,994</b>	<b>1,811</b>	<b>602</b>	<b>1,993</b>	<b>-2</b>	<b>-18</b>	<b>11,055</b>	<b>23,417</b>
<b>Cash</b>	<b>533</b>	<b>67</b>	<b>134</b>	<b>325</b>	<b>444</b>	<b>181</b>	<b>517</b>	<b>2</b>	<b>18</b>	<b>328</b>	<b>2,549</b>

Note: Figures reported according to Abertis management accounts as of 31 March of 2026, considering accounting perimeter, thus excluding Abertis HoldCo. Average FX rate on 31 March of 2026: €/BRL 6.16 €/CLP: 1,036; €/ARS 1,590.5; €/USD 1.17 €/MXN 20.55; €/INR 107.1. (1) For comparable purposes ADT variation calculated excluding Coviqsa and Fernão Dias for any period. / (2) % change Q1 2026 vs Q1 2025. For comparable purposes revenues and EBITDA variation calculated excluding 2026 contributions Atlantes (France) and Santiago - Los Vilos (Chile), until they are full consolidated, and excluding Rutas del Pacifico (Chile), which finished in 2025. / (3) India and Emovis. / (4) Excludes Abertis HoldCo with €1,000Mn of third parties' debt. / (5) Executed capex excluding M&A.



# Conclusions

*Q1 2026 | Results Presentation*

# Conclusions



**Solid operating performance**

**EBITDA**  
**€772mn**  
*+15.9% FX-adj yoy*

**Operational Net Profit**  
**€239mn**  
*+25% yoy; in line with  
Top end of guidance*

**LTM NOCF**  
**€2.3bn**  
*Up €640mn yoy*

**Strong market momentum**

**Backlog**  
**€99.8bn**  
*+16.1% FX-adj yoy<sup>(1)</sup>  
 c.2 years of work done*

**Data Centers backlog**  
**€19.4bn**  
*+c.118% FX-adj yoy  
 New orders €6.9bn (2.1x yoy)*

**New orders**  
**€17.5bn**  
*+20.3% FX-adj yoy  
 1.3x LTM book to bill*

**Consistent delivery of strategic objectives**

**DPS 2025**  
**€2.4/sh**  
*20% increase approved  
 at recent AGM*

**Turner's Performance**  
**+56%** *Op. PBT FX-adj yoy*  
**3.9%** *Q1 EBITDA margin*

**Abertis perpetuity growth**  
**+19.5 yrs**  
**FARAC extension**  
*Self-funded through tariff  
 increase*

**Operating Net Profit guidance for 2026 of c.€1,030 – €1,070mn (+20-25%) reiterated**

Notes:  
 (1) On comparable basis, adjusting for UGL Transport contribution to CIMIC in Q1 2025



# Appendix

*Q1 2026 | Results Presentation*

# ACS Group – Main KPIs



## Operating results

<i>Euro Million</i>	Q1 2025	Q1 2026	yoy	2025
<b>Sales</b>	<b>11,790</b>	<b>12,344</b>	<b>4.7%</b>	<b>49,848</b>
Turner	5,835	6,540	12.1%	25,786
CIMIC	2,676	2,445	(8.6%)	10,637
Engineering & Construction	2,556	2,630	2.9%	10,604
Infrastructure	46	52	12.3%	250
HQs and non-core activities	676	677	0.1%	2,570
<b>EBITDA</b>	<b>699</b>	<b>772</b>	<b>10.5%</b>	<b>3,070</b>
Turner	184	254	37.6%	939
CIMIC	315	303	(3.9%)	1,279
Engineering & Construction	149	173	16.1%	626
Infrastructure	49	38	(22.3%)	286
HQs and non-core activities	2	5	156.8%	(60)
<i>Euro Million</i>	Q1 2025	Q1 2026	yoy	2025
<b>PBT</b>	<b>353</b>	<b>410</b>	<b>16.2%</b>	<b>1,662</b>
Turner	176	246	39.8%	917
CIMIC	118	113	(5.0%)	455
Engineering & Construction	68	75	10.4%	248
Infrastructure	38	43	12.9%	197
HQs and non-core activities	(48)	(67)	39.0%	(346)
<b>Operational net profit <sup>(1)</sup></b>	<b>191</b>	<b>239</b>	<b>25.0%</b>	<b>857</b>
Turner	100	143	43.7%	547
CIMIC	50	46	(7.2%)	199
Engineering & Construction	50	67	33.4%	212
Infrastructure	36	37	3.3%	158
HQs and non-core activities	(44)	(54)	22.7%	(259)
<b>Net profit nominal</b>	<b>191</b>	<b>232</b>	<b>21.5%</b>	<b>950</b>

## New orders and backlog

<i>Euro Million</i>	Q1 2025	Q1 2026	yoy	2025
<b>New orders</b>	<b>15,621</b>	<b>17,467</b>	<b>11.8%</b>	<b>62,528</b>
Turner	7,783	10,343	32.9%	33,603
CIMIC	3,133	2,980	(4.9%)	12,711
Engineering & Construction	4,248	3,535	(16.8%)	13,604
HQs and non-core activities	457	609	33.3%	2,610
<b>Order backlog</b>	<b>90,807</b>	<b>99,825</b>	<b>9.9%</b>	<b>92,858</b>
Turner	33,823	42,333	25.2%	37,699
CIMIC	23,433	23,049	(1.6%)	21,809
Engineering & Construction	30,671	31,261	1.9%	30,143
HQs and non-core activities	2,880	3,183	10.5%	3,207

Notes:

(1) Operational Net Profit adjusts for restructuring costs in CIMIC and E&C.

# Income Statement

<i>Euro Million</i>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>yoy</b>	<b>yoy FX-adj.</b>	<b>2025</b>
<b>Sales</b>	<b>11,790</b>	<b>12,344</b>	<b>4.7%</b>	<b>14.0%</b>	<b>49,848</b>
<b>EBITDA</b>	<b>699</b>	<b>772</b>	<b>10.5%</b>	<b>18.8%</b>	<b>3,070</b>
<i>Margin (%)</i>	5.9%	6.3%	33 bps		6.2%
<b>EBIT</b>	<b>470</b>	<b>549</b>	<b>16.8%</b>	<b>27.2 %</b>	<b>2,100</b>
Ordinary financial result <sup>(1)</sup>	(142)	(130)			(564)
Other results <sup>(2)</sup>	24	(7)			126
<b>PBT</b>	<b>353</b>	<b>410</b>	<b>16.2%</b>	<b>29.3 %</b>	<b>1,662</b>
<i>Margin (%)</i>	3.0%	3.3%	33 bps		3.3%
Taxes	(102)	(109)			(453)
Minority interest	(59)	(71)			(259)
<b>Net profit nominal</b>	<b>191</b>	<b>232</b>	<b>21.5%</b>	<b>30.0%</b>	<b>950</b>
<b>EPS</b>	<b>0.75 €</b>	<b>0.89 €</b>	<b>19.3%</b>	<b>27.6%</b>	<b>3.69 €</b>
Non-operational factors <sup>(3)</sup>	-	7			(93)
<b>Operational net profit</b>	<b>191</b>	<b>239</b>	<b>25.0%</b>	<b>33.4%</b>	<b>857</b>

**Notes:**

(1) Includes financial income and expenses.

(2) Includes exchange rate differences, changes in fair value of financial instruments, impairment and gains/losses from the disposal of financial instruments, impairment and gains/losses from the disposal of fixed assets, and equity accounted income from non-operating activities.

(3) Non-operational factors in Q1 2026 include restructuring costs in CIMIC and E&C.

# Engineering & Construction - Dragados

<i>Euro Million</i>	<b>Q1 2025</b>	<b>Q1 2026</b>	<i>yoy</i>	<i>yoy FX-adj.</i>
<b>Sales</b>	<b>2,193</b>	<b>2,261</b>	<b>3.1%</b>	<b>10.8%</b>
<b>EBITDA</b>	<b>123</b>	<b>141</b>	<b>14.0%</b>	<b>23.1%</b>
<i>% margin</i>	5.6%	6.2%	59 bps	
<b>Operational PBT</b>	<b>52</b>	<b>55</b>	<b>5.4%</b>	<b>5.0%</b>
<i>% margin</i>	2.4%	2.4%	5 bps	
<b>Operational net profit</b>	<b>37</b>	<b>43</b>	<b>17.2%</b>	<b>20.4%</b>
New orders	3,279	2,200	(32.9%)	(28.3%)
Order backlog	23,806	23,148	(2.8%)	1.6%

# Sales and backlog by geography

## Sales by geography and country

<i>Euro Million</i>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>yoy</b>	<b>yoy FX-adj.</b>
<b>Sales by geography</b>	<b>11,790</b>	<b>12,344</b>	<b>4.7%</b>	<b>12.5%</b>
North America	7,239	7,824	8.1%	
Asia Pacific	2,664	2,429	(8.8%)	
Europe	1,778	1,983	11.5%	
RoW	108	109	0.6%	
<b>Sales by country</b>	<b>11,790</b>	<b>12,344</b>	<b>4.7%</b>	<b>12.5%</b>
USA	6,833	7,437	8.8%	21.5%
Australia	2,242	1,960	(12.6%)	(13.1%)
Spain	946	1,179	24.6%	24.6%
Canada	406	387	(4.7%)	1.0%
Germany	282	271	(3.8%)	(3.8%)
Rest of Europe	551	533	(3.4%)	n.a.
RoW	530	578	9.1%	n.a.

## Backlog by geography and country

<i>Euro Million</i>	<b>Q1 2025</b>	<b>Q1 2026</b>	<b>yoy</b>	<b>yoy FX-adj.</b>
<b>Backlog by geography</b>	<b>90,807</b>	<b>99,825</b>	<b>9.9%</b>	<b>13.5%</b>
North America	48,632	56,766	16.7%	
Asia Pacific	23,365	22,967	(1.7%)	
Europe	17,978	19,408	7.9%	
RoW	831	685	(17.6%)	
<b>Backlog by country</b>	<b>90,807</b>	<b>99,825</b>	<b>9.9%</b>	<b>13.5%</b>
USA	45,922	53,545	16.6%	30.1%
Australia	18,196	17,441	(4.1%)	(4.7%)
Spain	7,111	7,535	6.0%	6.0%
Canada	2,710	3,221	18.9%	26.0%
Germany	5,420	5,098	(5.9%)	(5.9%)
Rest of Europe	5,447	6,774	24.4%	n.a.
RoW	6,001	6,210	3.5%	n.a.

# Balance Sheet

## Financial balance sheet - Net assets

<i>Euro Million</i>	<b>Dec-25</b>	<b>Mar-26</b>
<b>Fixed assets</b>	<b>10,735</b>	<b>10,700</b>
Tangible and intangible assets	3,385	3,473
Non-current financial assets	6,053	5,935
Deferred tax assets	1,296	1,291
<b>Goodwill</b>	<b>5,053</b>	<b>5,056</b>
<b>Working capital</b>	<b>(7,374)</b>	<b>(5,793)</b>
<b>Assets held for sale</b>	<b>1,568</b>	<b>1,575</b>
<b>Total net assets</b>	<b>9,981</b>	<b>11,538</b>

## Financial balance sheet - Liabilities and equity

<i>Euro Million</i>	<b>Dec-25</b>	<b>Mar-26</b>
<b>Net equity</b>	<b>5,176</b>	<b>5,293</b>
Equity	4,791	4,885
Value change adjustments	25	75
Minority interests	361	333
<b>Long-term liabilities</b>	<b>3,290</b>	<b>3,353</b>
Other long-term liabilities	3,290	3,353
<b>Long-term financing</b>	<b>11,403</b>	<b>11,428</b>
Project finance	129	129
Long-term financial debt	11,276	11,301
Long-term deposits	(1)	(1)
<b>Short-term financing</b>	<b>(11,199)</b>	<b>(9,867)</b>
Project finance	83	70
Short-term financial debt	3,037	2,126
Other current financial assets	(2,219)	(1,588)
Cash and banks	(12,100)	(10,475)
<b>Liabilities held for sale</b>	<b>1,311</b>	<b>1,331</b>
<b>Total liabilities and equity</b>	<b>9,981</b>	<b>11,538</b>

Note: The factoring balance as of 31 March 2026 stood at €1,422mn.

# Cash flow performance

<i>Euro Million</i>	Q1 2025	Q1 2026	Q1 2025 LTM	Q1 2026 LTM
<b>EBITDA</b>	<b>699</b>	<b>772</b>	<b>2,694</b>	<b>3,143</b>
Operating WC variation pre-factoring variation	(1,533)	(1,391)	34	563
Taxes, interests, associates and other	(101)	(276)	(290)	(723)
<b>Operating Cash Flow (OCF) pre-factoring</b>	<b>(934)</b>	<b>(895)</b>	<b>2,438</b>	<b>2,983</b>
Net capex	(94)	(142)	(448)	(499)
Operating lease payments	(102)	(96)	(354)	(378)
<b>Net Operating Cash Flow (NOCF) pre-factoring</b>	<b>(1,130)</b>	<b>(1,133)</b>	<b>1,636</b>	<b>2,107</b>
Factoring variation	(231)	(91)	73	243
<b>Net Operating Cash Flow (NOCF)</b>	<b>(1,361)</b>	<b>(1,223)</b>	<b>1,709</b>	<b>2,349</b>
Financial investments/disposals	(623)	304	(909)	(327)
Other financial sources	0	(0)	631	(1)
<b>Free Cash Flow</b>	<b>(1,984)</b>	<b>(920)</b>	<b>1,432</b>	<b>2,020</b>
Dividends paid	(107)	(105)	(421)	(418)
Treasury stock and capital operations	(5)	0	(291)	(22)
<b>Cash generation / (consumption)</b>	<b>(2,096)</b>	<b>(1,024)</b>	<b>720</b>	<b>1,580</b>
Exchange rate effects	(105)	68	84	(233)
Perimeter change and other adjustments	56	(532)	(2,026)	28
<b>Net Debt variation</b>	<b>(2,146)</b>	<b>(1,489)</b>	<b>(1,222)</b>	<b>1,375</b>
<b>Net Cash / (Debt) beginning of period</b>	<b>(702)</b>	<b>17</b>	<b>(1,625)</b>	<b>(2,847)</b>
<b>Net Cash / (Debt) end of period</b>	<b>(2,847)</b>	<b>(1,472)</b>	<b>(2,847)</b>	<b>(1,472)</b>

# FX rate impact

## Average exchange rate

(€ vs. currency)	Mar-25	Dec-25	Mar-26	Var. LTM	Var. YTD
US Dollar	1.0518	1.1310	1.1738	11.6%	3.8%
Australian Dollar	1.6897	1.7518	1.6794	(0.6%)	(4.1%)

## Closing exchange rate

(€ vs. currency)	Mar-25	Dec-25	Mar-26	Var. LTM	Var. YTD
US Dollar	1.0817	1.1746	1.1561	6.9%	(1.6%)
Australian Dollar	1.7310	1.7602	1.6754	(3.2%)	(4.8%)



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