

Press Release

H1 2022: HOCHTIEF increases operational net profit by 21% to EUR 249 million // Guidance confirmed // CIMIC takeover completed

- **Nominal net profit EUR 240 million, +24% year on year (yoy); Operational net profit EUR 249 million, +21% yoy**
 - Firm performance with sales up 16% yoy at EUR 11.9 billion (+8% f/x-adj.), driven by Americas and Asia Pacific
 - Solid operational PBT margin of 3.1%
 - Abertis earnings contribution EUR 13 million higher yoy at EUR 26 million; average daily traffic above pre-Covid levels of H1 2019
- **Net cash from operating activities* of EUR 742 million last twelve months pre-factoring**
- **Net debt EUR 35 million, operational improvement yoy of EUR 287 million post EUR 312 million in dividends**
 - H1 2022 includes EUR 940 million investment for CIMIC takeover and a EUR 406 million capital increase
- **Order backlog of EUR 52.4 billion up EUR 7.5 billion, or 7%, yoy like for like f/x-adjusted**
 - New orders of EUR 14.4 billion, a 7% increase yoy like for like; 1.1x work done last twelve months
- **Guidance FY 2022 confirmed: operational net profit EUR 475–520 million (+5 to 15% yoy)**

HOCHTIEF achieved a robust performance during the first half of 2022 with further order book growth and solid cash flows accompanied by firm profit growth, notwithstanding the challenges of the current environment. The Group continues to develop in a positive manner.

On June 10, HOCHTIEF concluded the full takeover of CIMIC. The EUR 940 million investment has been partly financed via a EUR 406 million 10% capital increase.

Sales increased by 16% to EUR 11.9 billion and were 8% higher in f/x-adjusted terms. **Nominal net profit** rose by 24% year on year, or EUR 46 million, to EUR 240 million with **operational net profit** up EUR 44 million to EUR 249 million, an increase of 21% year on year.

Operational profit before tax increased by 14%, to EUR 368 million with all divisions contributing to this positive development. **Margins** remained firm and the profit contribution from HOCHTIEF's stake in toll road operator Abertis increased by EUR 13 million year on year to EUR 26 million. H1 2022 traffic volumes were 4% above the H1 2019 pre-Covid level.

Net cash from operating activities pre-factoring* was broadly stable year on year with a positive momentum in the second quarter. Looking at the last twelve months, to eliminate seasonality, a robust EUR 742 million was achieved.

At the end of June 2022, HOCHTIEF had a **net debt position** of EUR 35 million. Adjusting for the EUR 534 million investment in CIMIC shares (net of the HOCHTIEF capital increase) as well as other non-operational items, net cash would stand at EUR 721 million.

New orders increased by 7%, year on year to over EUR 14.4 billion. Over the last twelve months, order intake has remained solid across all divisions amounting to 1.1x work done. As a consequence, the Group's **order book** stands at over EUR 52 billion and is up by EUR 4 billion, since December 2021 like for like. Over half of HOCHTIEF's backlog (55%) is located in North America with a further 37% in the Asia-Pacific region and 8% in Europe.

Group Outlook

The global economy is currently facing macroeconomic challenges including inflationary and supply-chain pressures. HOCHTIEF is actively managing these challenges together with clients and partners. The Group is well positioned for the future based on its solid, long-standing positions in its key local markets, its geographical diversification and a de-risked and growing order book.

Guidance for 2022 confirmed: HOCHTIEF expects to achieve an operational net profit in the range of EUR 475–520 million, an increase of between 5% and 15% year on year, subject to market conditions.

HOCHTIEF Group: Key Figures

(EUR million)	H1 2022	H1 2021	H1 change	Q2 2022	Q2 2021	Q2 change	FY 2021
Sales	11,944.4	10,269.9	16.3%	6,611.1	5,335.5	23.9%	21,377.9
Operational profit before tax/PBT	367.7	323.7	13.6%	188.2	166.1	13.3%	709.6
Operational profit before tax/PBT pre-Abertis	342.1	311.1	10.0%	167.3	150.5	11.2%	651.6
Operational PBT margin (%)	3.1	3.2	-0.1	2.8	3.1	-0.3	3.3
Operational PBT pre-Abertis margin (%)	2.9	3.0	-0.1	2.5	2.8	-0.3	3.0
Operational net profit	249.4	205.4	21.4%	131.2	106.2	23.5%	453.7
Operational net profit pre-Abertis	223.8	192.8	16.1%	110.3	90.6	21.7%	395.7
Operational earnings per share (EUR)	3.62	3.01	20.3%	1.88	1.56	20.5%	6.65
EBITDA	555.3	514.5	7.9%	286.5	266.8	7.4%	1,070.7
EBITDA margin (%)	4.6	5.0	-0.4	4.3	5.0	-0.7	5.0
EBIT	404.6	352.3	14.8%	203.1	179.5	13.1%	756.5
EBIT margin in %	3.4	3.4	0.0	3.1	3.4	-0.3	3.5
Nominal profit before tax/PBT	340.5	294.0	15.8%	174.2	148.6	17.2%	435.0
Nominal net profit	240.4	194.5	23.6%	134.3	108.5	23.8%	207.9
Nominal earnings per share (EUR)	3.49	2.85	22.5%	1.93	1.59	21.4%	3.05
Net cash from operating activities*	154.0	(86.7)	240.7	688.7	510.3	178.4	405.6
Net cash from op. activities pre-factorings*	63.0	80.9	(17.9)	567.8	529.6	38.2	759.5
Net operating capital expenditure	62.8	35.8	27.0	42.4	15.4	27.0	55.6
Free cash flow from operations*	91.2	(122.5)	213.7	646.3	494.9	151.4	350.0
Net cash/net debt	-35.1	433.9	(469.0)	(35.1)	433.9	(469.0)	555.8
New orders like for like	14,398.3	13,480.4	6.8%	7,891.2	7,572.5	4.2%	27,673.3
Order backlog like for like	52,422.2	44,484.5	16.8%	52,422.2	44,484.6	16.8%	48,387.5
Employees (end of period)	35,687	34,069	4.7%	35,687	34,069	4.7%	33,835

Note: Operational profits are adjusted for non-operational effects.

* Underlying cash flow figures, excluding CIMIC's CCPP one-off payment of EUR 127 million in Q2 2022

HOCHTIEF is an engineering-led global infrastructure group with leading positions across its core activities of construction, services and concessions/public-private partnerships (PPP) focused on Australia, North America and Europe; With around 34,000 employees and a sales volume of about EUR 21 billion in 2021, HOCHTIEF's global presence is focused on developed markets; Via CIMIC, the Group is market leader in Australia; In the USA, HOCHTIEF is the No. 1 general builder via Turner; Flatiron ranks among the most important players in the field of civil works, mainly in transportation infrastructure; HOCHTIEF owns a 20% stake in Abertis, the leading international toll road operator; Thanks to its commitment to sustainability, HOCHTIEF has been listed in the Dow Jones Sustainability Indexes since 2006; Further information is available at <https://www.hochtief.com/news-media>