



## Press Release

CORPORATE-  
COMMUNICATIONS

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05/09/2023

# HOCHTIEF increases Q1 operational net profit and sales by 16% // Strong new orders momentum // Guidance confirmed

- Operational net profit EUR 138 million, +16% year on year (yoy); nominal net profit EUR 128 million, +20%
  - Strong performance with sales up 16% yoy at EUR 6.2 billion, driven by Americas and Asia Pacific
  - Stable operational net profit margin of 2.2%; all divisions contributing to operational net profit growth
- Cash flow from operating activities of EUR 1.1 billion in the last twelve months, up EUR +352 million yoy
- Net debt position on similar level yoy after significant net M&A effects, dividend payout and other non-operational investments LTM
- Strong growth in new orders of approximately 30%, or EUR 2.0 billion, to EUR 8.5 billion in Q1 2023
  - Several important new high-tech infrastructure projects secured
  - Order backlog of EUR 51.8 billion up 6% yoy f/x-adj.
- Guidance FY 2023 confirmed:  
operational net profit of EUR 510–550 million

“HOCHTIEF has delivered a strong start to 2023 with solid growth in sales and profit. New orders rose by 30% in the first quarter and the Group’s order book further expanded to EUR 51.8 billion,” said CEO Juan Santamaria.

Sales increased by 16% during the period to EUR 6.2 billion. Operational net profit rose by 16% to EUR 138 million with all divisions contributing to the increase. Nominal net profit of EUR 128 million was 20% higher year on year.



Looking at the last twelve months, to adjust for the impact of seasonality, cash flow from operating activities stands at a strong level of EUR 1.1 billion, an increase of more than EUR 352 million year on year.

HOCHTIEF ended the period with the balance sheet showing net debt of EUR 390 million at a similar level to March 2022. This is after net M&A investments, during the previous twelve months, of EUR 534 million including the acquisition of CIMIC minorities and Australian natural resources company MACA as well as EUR 130 million in dividend payments to HOCHTIEF shareholders. Adjusting for these impacts and other non-operational items, net cash would show an increase of EUR 714 million year on year.

New orders during the first quarter of the year rose strongly to EUR 8.5 billion, up approximately 30% year on year and include several important high-tech infrastructure projects. At the end of March 2023, the Group's order book stands at EUR 51.8 billion and is up by EUR 1.6 billion year on year or 6% on an f/x-adjusted basis.

#### Group Outlook

HOCHTIEF's objective is to generate cash-backed profits driving an attractive level of shareholder remuneration which will facilitate the Group in creating value for all stakeholders. Shareholders approved the EUR 4.00 per share dividend proposal for 2022, more than double the level of 2021, at HOCHTIEF's recent AGM.

The Group's strategy is to further strengthen its position in its core markets whilst at the same time pursuing selective growth opportunities, particularly in the rapidly expanding areas of high-tech, energy transition and sustainable infrastructure markets.

HOCHTIEF has incorporated almost 5,000 new professionals over the last twelve months to support the growth strategy. "In a period of labor shortages, this is a reflection of the ability of our Group to attract talented individuals," said CEO Juan Santamaría.

The Group guidance for 2023 is confirmed: HOCHTIEF expects to achieve an operational net profit in the range of EUR 510–550 million, subject to market conditions.

## HOCHTIEF Group: Key Figures

(EUR million)	Q1 2023	Q1 2022	Q1 Change	FY 2022
Sales	6,189.1	5,333.3	16.0%	26,219.3
Operational profit before tax/PBT	203.0	179.5	13.1%	733.1
Operational PBT margin in %	3.3	3.4	(0.1)	2.8
Operational net profit	137.5	118.2	16.3%	521.5
Operational earnings per share (EUR)	1.83	1.74	5.2%	7.24
EBITDA	295.7	268.8	10.0%	1,184.5
EBITDA margin in %	4.8	5.0	(0.2)	4.5
EBIT	219.6	201.5	9.0%	840.7
EBIT margin in %	3.5	3.8	(0.3)	3.2
Nominal profit before tax/PBT	191.3	166.3	15.0%	677.2
Nominal net profit	127.5	106.1	20.2%	481.8
Nominal earnings per share (EUR)	1.70	1.56	9.0%	6.68
Cash flow from operating activities*	(733.2)	(534.7)	(198.5)	1,287.4
Cash flow from operating activities pre-factorings*	(661.3)	(504.8)	(156.5)	1,211.8
Net operating capital expenditure	50.5	20.4	30.1	164.0
Free cash flow from operating activities*	(783.7)	(555.1)	(228.6)	1,123.4
Net cash/net debt	(390.1)	(350.7)	(39.4)	353.6
New orders	8,530.0	6,507.1	31.1%	30,066.6
Order backlog	51,799.3	50,244.5	3.1%	51,404.0
Employees (end of period)	38,365	33,376	14.9%	36,858

Note: Operational profits are adjusted for non-operational effects

\* Excluding the extraordinary payments by CIMIC (for the CCPP legacy settlement in Q1 2023 and Q2 2022) and at HOCHTIEF Europe (final payment for the legacy Chilean project in Q3 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 37,000 employees and a sales volume of more than EUR 26 billion in 2022, 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>