

Press Release

HOCHTIEF increases Q1 2024 operational net profit by 16% and sales by 9% // Record Q1 new orders of EUR 10.5 billion, up 25% f/x-adjusted // Guidance reiterated

- Operational net profit up 16% on comparable basis to EUR 142 million
 - Strong sales growth of 9% year on year driven by all divisions
 - Robust margins
- Strong net operating cash flow of EUR 1.2 billion last twelve months (LTM) driven by sustained high cash conversion
 - LTM net operating cash flow increases strongly by EUR 455 million yoy
 - Q1 cash outflow reflects typical seasonal pattern and is in line with Q1 2023
- Seasonal net debt position improved by EUR 71 million year on year, or EUR 331 million before Abertis capital increase
- Record Q1 new orders of EUR 10.5 billion, up 25% year on year f/x-adjusted; further increase in the order backlog (+13%)
 - Strategic focus on growth markets (approx. 50% of new orders) and majority with lower risk profile
 - Order backlog of EUR 58.7 billion, up EUR 6.9 billion year on year, equivalent to 22 months of work done
- FY 2024 guidance reiterated: operational net profit of EUR 560 – 610 million (up to +10% yoy)
 - 2023 dividend of EUR 4.40 per share approved at AGM (2022: EUR 4.00)

“HOCHTIEF has achieved a positive start to 2024 with strong growth in sales, new orders and in the Group order book, as well as higher profits,” says CEO Juan Santamaría.

During the first quarter of the year, Group sales increased by 9% to EUR 6.8 billion. HOCHTIEF’s operational net profit rose by 3% to EUR 142 million or 16% if one adjusts for the profit contribution from the stake in Ventia which was divested in 2023.

The cash flow performance for the period reflects the characteristic seasonal movement seen during the first quarter of the year. Looking at the last twelve

months, net operating cash flow stands at a strong level of EUR 1.2 billion, reflecting a high level of cash conversion, and representing an increase of more than EUR 450 million year on year.

HOCHTIEF ended the period with a solid balance sheet showing net debt of EUR 319 million, a EUR 71 million improvement year on year. This is after EUR 301 million in dividend payments to shareholders. Adjusting for the Q1 2024 EUR 260 million investment in the capital increase at Abertis, where HOCHTIEF holds a 20% stake, Group net cash would show an increase of EUR 331 million year on year.

New orders during the first quarter of 2024 rose strongly to EUR 10.5 billion up 25% year on year f/x-adjusted and include several important high-tech, energy transition and sustainable infrastructure projects. At the end of March 2024, the Group's order book stands at EUR 58.7 billion and is up by EUR 6.9 billion year on year, or 13%.

HOCHTIEF continues to deliver on the Group's strategy which has three pillars:

1. De-risking: HOCHTIEF has increased the use of collaborative style contracts
2. Diversifying into growth areas including high-tech, energy transition and sustainable infrastructure
3. Investing equity into the Group's core infrastructure markets as well as in rapidly expanding growth markets

At the same time, the company is progressing well with the implementation of our Sustainability Plan 2025.

From Q1 2024 HOCHTIEF has been reorganized along three business lines: Integrated Solutions, Engineering & Construction and Infrastructure, which span the entire infrastructure value-chain. This will allow HOCHTIEF to extend its leadership in core infrastructure assets to areas including high-tech and digital, energy transition, sustainable mobility and critical minerals.

From a financial reporting perspective HOCHTIEF will now be reporting the group's activities based on four segments: Turner, CIMIC, E&C and Abertis.

“The future offers huge opportunities for the Group, for which we are very well positioned. We will continue to leverage our expertise and capabilities for the benefit of all our stakeholders,” says HOCHTIEF CEO Juan Santamaría.

Group Outlook

Group guidance for 2024 reiterated: HOCHTIEF expects to achieve an operational net profit in the range of EUR 560–610 million which represents an increase of up to 10% yoy, subject to market conditions.

HOCHTIEF Group: Key Figures

(EUR million)	Q1 2024	Q1 2023	Q1 Change	FY 2023
Sales	6,756.9	6,189.1	9.2%	27,756.0
Operational profit before tax/PBT	205.6	203.0	1.3%	774.1
Operational PBT margin in %	3.0	3.3	-0.3	2.8
Operational net profit	142.2	137.5	3.4%	553.1
Operational earnings per share (EUR)	1.89	1.83	3.3%	7.35
EBITDA	305.9	295.7	3.4%	1,230.2
EBITDA margin in %	4.5	4.8	-0.3	4.4
EBIT	228.5	219.6	4.1%	909.6
EBIT margin in %	3.4	3.5	-0.1	3.3
Nominal profit before tax/PBT	195.4	191.3	2.1%	715.0
Nominal net profit	132.8	127.5	4.2%	522.7
Nominal earnings per share (EUR)	1.77	1.70	4.1%	6.95
Operating cash flow underlying*	-721.7	-733.2	11.5	1,518.8
Net operating capital expenditure and leases	-74.1	-90.9	16.8	-356.8
Net operating cash flow underlying*	-795.8	-824.1	28.3	1,162.0
Net cash/net debt	-318.7	-390.1	71.4	872.2
New orders	10,512.1	8,530.0	23.2%	36,676.9
Order backlog	58,682.6	51,799.3	13.3%	55,325.4
Employees (end of period)	42 717	38 356	11.3%	41 575

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

* Excluding the Q1 2023 final extraordinary payment for the CCPP legacy settlement

HOCHTIEF is an engineering-led global infrastructure solutions provider with leading positions in North America, Australia and Europe and a rapidly expanding presence in high-tech, energy transition and sustainable infrastructure markets. With around 41,500 employees and a sales volume of EUR 27.8 billion in 2023, HOCHTIEF is the leading construction management and green building company in the US (through Turner), the largest contractor in the Australia infrastructure services market (CIMIC), a key player in U.S. transportation infrastructure (Flatiron) and a renowned civil engineering and building construction company in Europe. The Group's PPP and infrastructure development activity is complemented by its 20% stake in the leading international toll road concessions operator Abertis. HOCHTIEF's strong competitive position is underpinned by the Group's engineering know-how, innovative digital systems and supply chain & logistics solutions. Thanks to its long-standing commitment to sustainability, HOCHTIEF, where green projects account for almost 50% of Group sales, has been listed in the Dow Jones Sustainability Indices since 2006 and is committed to delivering on its ESG agenda including a net-zero target for 2045. Further information is available at www.hochtief.com