

Press Release

HOCHTIEF 2025 operational net profit up 26% to EUR 789 million, above guidance // Accelerating growth in new orders, up 32%, drives record EUR 73 billion backlog // 2026 net profit guidance of 20%-30% growth

- **Outstanding operational net profit growth of 26% yoy (year-on-year) (+35% f/x-adjusted) to EUR 789 million; above top-end of increased FY 2025 guidance range of EUR 750-780 million**
 - Nominal net profit of EUR 902 million, up 16%
 - Sales growth of 15% yoy, 21% f/x-adjusted.
- **Strong operating cash flow of EUR 2.1 billion; increase of EUR 248 million yoy pre-factoring; sustained high cash conversion**
- **Accelerating growth in new orders to EUR 52.6 billion, up 32% f/x-adjusted yoy (Q4 +76%); 1.3x work done**
 - Focus on strategic growth markets (above 55% of new orders)
 - Strong order backlog of EUR 72.5 billion, up EUR 4.9 billion or 18% on a comparable basis, f/x-adjusted
- **Proposed 2025 dividend of EUR 6.60 per share, up 26%**
- **Strong growth trajectory continuing in 2026 with operational net profit guidance of EUR 950-1,025 million (+20-30% yoy)**
 - New guidance implies a doubling of profits vs. 2022
 - Uniquely positioned as global end-to-end provider of infrastructure solutions in key strategic growth verticals (AI, digital and tech, energy (incl. nuclear), defense & critical minerals) underpinned by de-risked, core markets leadership

“In 2025, HOCHTIEF achieved an outstanding operational and financial performance. We have made major advances in our strategic delivery and seen a record year for our share price which has increased by 160% in the last twelve months”, said CEO Juan Santamaría.

HOCHTIEF **sales** rose by 15% year on year to over EUR 38 billion in 2025, or 21% f/x-adjusted, driven by the Group’s successful strategic delivery. As a consequence, and supported by expanding margins, HOCHTIEF’s **operational**

net profit increased by an outstanding 26% to EUR 789 million, which rises to +34% on an f/x-adjusted basis. This result significantly exceeded the operational net profit guidance the Group provided twelve months ago (EUR 680-730 million) and was even above the updated 2025 target we indicated in November of EUR 750-780 million. **Nominal net profit** was 16% higher at EUR 902 million.

The quality of the HOCHTIEF's profit delivery is underlined by the strong cash conversion achieved in 2025. **Operating cash flow** in 2025 of EUR 2.1 billion was EUR 248 million higher year on year pre-factoring, supported by a strong working capital performance. As a result, the Group ended the year with a slight reduction in **net debt** despite significant net strategic M&A investments and dividends.

A further highlight of 2025 was the acceleration in growth of new orders which surged to EUR 52.6bn, up 32% fx-adj yoy, and with strong fourth quarter momentum and key wins across our strategic growth verticals. This performance lifted the Group's **order backlog** to an all-time high of EUR 72.5 billion, up 18% on a comparable basis, providing a strong and diversified foundation for continued growth.

Strategic delivery

CEO Juan Santamaría: „ Our Group is uniquely placed as global provider of engineering-led, end-to-end infrastructure solutions. We have advanced to become a leader in rapidly expanding strategic growth verticals including the AI, Digital & Tech sector as well as Energy including Nuclear, Critical Minerals and Defense where demand for advanced infrastructure continues to accelerate. This momentum builds on our long-established, locally embedded presence in core infrastructure markets in North America, Australia and Europe which remains the foundation of our competitive strength and our ability to scale into these next-generation markets as a life-cycle-partner. “

HOCHTIEF has achieved leading positions in several high-growth, and inter-related, segments.

In the **AI, digital and tech sector** HOCHTIEF has solidified its global leadership in data center engineering and construction with EUR 16.8 billion of new orders in 2025 representing 21% of the Group's total backlog. Growth in the global

data center market remains extremely strong. HOCHTIEF has solid medium-term visibility in this business via order book and project pipeline. Driven by soaring demand for cloud services and Artificial Intelligence, data center and compute capex is expected to quadruple by 2035.

As part of the strategy to expand the Group's presence in the entire AI ecosystem, HOCHTIEF is developing a pan-European network of sustainable edge data centers which the Group will operate with innovative cloud computing solutions that offer digital sovereignty. The first edge data center was already inaugurated near Essen in September 2025.

Energy is another strategic growth market for HOCHTIEF. Rising investment in energy security and the global transition to low-carbon systems underpin sustained demand for advanced-technology infrastructure. The Group is deeply engaged in these segments, delivering projects spanning electricity generation, grid-scale storage, high-voltage transmission and regional grid fortification.

In the nuclear sector, the Group is leveraging its global project and engineering capabilities for new-build, small modular reactors (SMRs) as well as storage and dismantling, in an industry which could see over EUR 500 billion in investment in Europe by 2050. During the final quarter of 2025 HOCHTIEF secured a EUR 685 million, 15-year framework contract in the UK for civil infrastructure works at Sellafield nuclear site. And at the beginning of 2026, HOCHTIEF was selected as part of Amentum's global project delivery team for the Rolls-Royce SMR nuclear program.

In renewables, the Group continues to strengthen its market presence, particularly in Australia, where HOCHTIEF companies have delivered more than twenty major renewable and storage projects.

The Group is also capitalizing on the accelerating global requirement for **critical minerals**, driven by clean energy technologies, digital infrastructure and defense modernization. HOCHTIEF, through the combined capabilities of Sedgman and Thiess, has built a global position in minerals processing and sustainable mining services across key commodities including lithium, copper, rare earths, nickel, vanadium, uranium, and zinc.

In December, the Group extended its partnership with Vulcan Energy and became a cornerstone shareholder with a significant equity investment as well as securing an end-to-end role in developing its lithium production and processing infrastructure. As part of the agreement, Group has been appointed as the Engineering, Procurement and Construction Management contractor and named as preferred supplier for the project's civil construction works. HOCHTIEF has also won a contract to provide the feasibility study and front-end engineering design work for a major lithium project in France.

Investment in **defense** infrastructure is expected to substantially increase globally. For example, in Europe, major multi-year defense investment plans, including in Germany, present substantial opportunities in defense-related capital works and potentially via the PPP model. And in Australia the government plans AUD 765 billion in defense spending over the next decade.

At the end of 2025 the HOCHTIEF had a defense order book of over EUR 2 billion which included the construction of a major dry dock at Pearl Harbor for the U.S navy, flood recovery work for the US Airforce, as well as work for the Royal Australian Air Force base in Queensland, and defense infrastructure upgrades in South Australia. FlatironDragados has been selected as one of a group of companies for a potential USD 15 billion multiple award contract to provide construction services for the U.S. Air Force Civil Engineering Center.

HOCHTIEF's **core infrastructure** capabilities are key for the Group's ability to fully harness the growth opportunities that have been identified.

In 2025, Turner was once again recognized as largest construction manager and green contractor in the United States. In the Asia-Pacific region, HOCHTIEF Group companies are ranked among the top contractors delivering major transport, tunnelling, water, energy and building projects. HOCHTIEF has also been a European leader in these sectors for decades and the outlook is very positive due to infrastructure stimulus packages in key geographies.

In **Germany**, for example, the EUR 500 billion infrastructure fund will see its first full year of deployment in 2026. HOCHTIEF has significantly strengthened its domestic position over the past five years. HOCHTIEF's German order backlog

has almost doubled to EUR 5.2 billion over the last three years and the Group's ambition is to grow significantly in 2026 and beyond.

As a consequence of HOCHTIEF's very strong performance and taking into account the solid growth prospects for 2026 and beyond, the proposed **dividend** for last year is EUR 6.60 per share. This represents a 26% increase year on year, consistent with the Group's operational net profit growth, and is in line with our 65% dividend payout policy.

Outlook

HOCHTIEF enters 2026 with a strong financial foundation and uniquely positioned as a global, end-to-end provider of infrastructure solutions across high-growth sectors (including AI-digital & tech, energy transition, defense and critical minerals) supported by leadership in core, de-risked markets.

The Group's operational net profit **guidance** for FY2026 is EUR 950–1,025 million, subject to market conditions, envisages another year of strong growth at HOCHTIEF and corresponds to an increase of 20-30% year on year (2025: EUR 789 million). This would imply a doubling of profits in 2026 vs. 2022.

HOCHTIEF Group: Key Figures

(EUR million)	FY 2024	FY 2025	FY Change reported	Q4 2024	Q4 2025	Q4 Change
Sales	33,301.3	38,236.5	14.8%	9,724.6	10,127.2	4.1%
Operational profit before tax/PBT	1,008.3	1,303.3	29.3%	294.1	403.7	37.3%
Operational PBT margin in %	3.0	3.4	40 bps	3.0	4.0	100 bps
Operational net profit	625.0	789.3	26.3%	175.1	251.8	43.8%
Operational earnings per share (EUR)	8.31	10.49	26.2%	2.33	3.35	43.8%
EBITDA	1,881.5	2,214.7	17.7%	576.9	642.1	11.3%
EBITDA margin in %	5.6	5.8	20 bps	5.9	6.3	40 bps
EBIT	1,287.1	1,544.3	20.0%	392.4	470.2	19.8%
EBIT margin in %	3.9	4.0	20 bps	4.0	4.6	60 bps
Nominal profit before tax/PBT	1,003.8	1,409.8	40.4%	292.3	398.7	36.4%
Nominal net profit	775.6	902.3	16.3%	196.7	246.7	25.4%
Nominal earnings per share (EUR)	10.31	11.99	16.3%	2.61	3.28	25.7%
Operating cash flow (OCF) pre factoring	1,822.8	2,070.9	248.1	1,468.3	1,532.9	64.6
Net operating capital expenditure and leases	-603.7	-665.1	-61.4	-172.7	-176.4	-3.7
Net operating cash flow pre factoring	1,219.1	1,405.8	186.7	1,295.6	1,356.5	60.9
Net cash/net debt	-119.9	-97.3	22.6	-119.9	-97.3	22.6
New orders	41,799.4	52,579.2	25.8%	9,734.3	15,947.8	63.8%
Order backlog	67,584.2	72,465.2	7.2%	67,584.2	72,465.2	7.2%
Employees (end of period)	56 875	61 519	8.2%	56 875	61 519	8.2%

HOCHTIEF is an engineering-led global infrastructure solutions provider with leading positions in North America, Australia and Europe and a strong presence in the rapidly expanding strategic growth markets of data centers, energy and sustainable infrastructure markets. With around 62,000 employees and a sales volume of EUR 38.2 billion in 2025, HOCHTIEF is the leading construction management and green building company in the U.S. (through Turner), the largest contractor in the Australian infrastructure services market (CIMIC), a key player in U.S. transportation infrastructure (FlatironDragados) 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