

## Press Release

HOCHTIEF increases 9M 2024 operational net profit by 12% to EUR 450 million //

Sustained strong new order growth of 15%

// Guidance reiterated

- **Operational net profit up 12% to EUR 450 million, or +18% on a comparable basis**
  - Solid sales growth of 7% year on year driven mainly by Turner
  - Nominal net profit of EUR 579 million, +61% on a comparable basis, driven by strong operational profit growth and a EUR 147 million net one-off, non-cash gain at CIMIC (in Q2)
- **Strong operating cash flow of EUR 1.8 billion last twelve months (LTM), up EUR 432 million year on year; sustained high cash conversion**
- **Strong new orders growth sustained with EUR 32.1 billion, up 15% year on year**
  - Strategic focus on growth markets (approx. 50% of new orders) and vast majority with lower risk profile
  - Record order backlog of EUR 66 billion, up 18%
- **FY 2024 guidance reiterated: operational net profit of EUR 560–610 million (up to +10% year on year)**
  - Positioned to further expand presence in strategic growth markets

HOCHTIEF has delivered a solid performance during the first nine months of 2024 marked by a solid increase in profits, sales and net operating cash flow. This growth is further supported by the continued strong expansion of the order book driven by a further significant rise in new orders. Furthermore, the Group has made important progress in its strategic development with several important transactions. “The future of the infrastructure sector is being driven by digitalization, demographics, decarbonization and deglobalization. The Group has positioned itself as a leading infrastructure and services provider and is well on track to meet the rising demand driven by these megatrends”, says CEO Juan Santamaría.

Group **sales** of EUR 23.6 billion show a 7% increase year on year driven mainly by our U.S.-based business Turner. HOCHTIEF's **operational net profit** rose 12% to EUR 450 million or 18% on a comparable basis. The **nominal net profit** of EUR 579 million, up 61% year on year on a comparable basis, was mainly driven by the strong operational profit growth and a EUR 147 million one-off, non-cash gain, net of provisions in the second quarter at our Australia-based business CIMIC.

Looking at the last twelve months, **operating cash flow** stands at a strong level of around EUR 1.8 billion, up EUR 432 million and reflecting a high level of cash conversion. The **cash flow performance** for the nine-month period includes the characteristic seasonal movement seen during the first quarter of the year. HOCHTIEF ended the period with a net debt position of EUR 1.66 billion driven by strategic capital allocation decisions taken during the period as well as seasonality. Adjusting for the full consolidation of Thiess, the Abertis capital increase, bolt-on M&A, f/x effects and the HOCHTIEF dividend, **net cash** would stand at EUR 790 million. For the fourth quarter HOCHTIEF expects a strong operating cash flow performance.

The strong growth trend in our orders has continued during the first nine months of the year. **New orders** rose 15% year on year to EUR 32.1 billion. These new orders include several important advanced-tech (particularly in the fast growing data center market), energy transition and sustainable infrastructure projects, with strategic growth markets accounting for around 50% of the Group's total new orders. In addition, HOCHTIEF continues to perform strongly in the civil works and building markets where we have a leading presence stretching back several decades. As a consequence, the Group's **order backlog** ended September 2024 at a record level of EUR 66 billion, up 18% year on year.

### **Group Outlook**

HOCHTIEF is well positioned for the future based on its solid, long-standing local positions in its key developed markets, its geographical and currency diversification and a significantly derisked and expanding order book. The guidance for 2024 is to achieve an operational net profit of between EUR 560 and 610 million which represents an increase of up to 10% compared with last year subject to market conditions.

## HOCHTIEF Group: Key Figures

### 9-month figures (quarterly figures can be found on the next page)

(EUR million)	9M 2023 reported	9M 2023 comp.	9M 2024	9M Change year on year	FY 2023
<b>Sales</b>	20,362	21,949	<b>23,577</b>	7.4%	<b>27,756</b>
<b>Operational profit before tax/PBT</b>	572	630	<b>714</b>	13.4%	<b>774</b>
<b>Operational PBT margin</b>	2.8%	2.9%	<b>3.0%</b>	20 bps	<b>2.8%</b>
<b>Operational net profit</b>	403	382	<b>450</b>	17.7%	<b>553</b>
<b>Operational earnings per share (EUR)</b>	5.36	5.08	<b>5.98</b>	17.7%	<b>7.35</b>
<b>EBITDA</b>	908	1,232	<b>1,305</b>	5.9%	<b>1,230</b>
<b>EBITDA margin</b>	4.5%	5.6%	<b>5.5%</b>	-10 bps	<b>4.4%</b>
<b>EBIT</b>	682	794	<b>895</b>	12.6%	<b>910</b>
<b>EBIT margin</b>	3.3%	3.6%	<b>3.8%</b>	20 bps	<b>3.3%</b>
<b>Nominal profit before tax/PBT</b>	536	594	<b>712</b>	19.8%	<b>715</b>
<b>Nominal net profit</b>	381	360	<b>579</b>	60.7%	<b>523</b>
<b>Nominal earnings per share (EUR)</b>	5.06	4.79	<b>7.70</b>	60.8%	<b>6.95</b>
<b>Operating cash flow (OCF) LTM</b>	1,358		<b>1,791</b>	432	<b>1,519</b>
<b>Net operating cash flow LTM</b>	981		<b>1,282</b>	301	<b>1,162</b>
<b>Operating cash flow (OCF)</b>	216	491	<b>488</b>	(3)	<b>1,519</b>
<b>Net operating capital expenditure and leases</b>	(279)	(498)	<b>(431)</b>	67	<b>(357)</b>
<b>Net operating cash flow</b>	(63)	(7)	<b>57</b>	64	<b>1,162</b>
<b>Net cash/net debt</b>	(68)	(1,109)	<b>(1,657)</b>	(548)	<b>872</b>
<b>New orders</b>	27,844	28,501	<b>32,065</b>	12.5%	<b>36,677</b>
<b>Order backlog</b>	56,072	59,797	<b>65,952</b>	10.3%	<b>55,325</b>
<b>Employees (end of period)</b>	41,058	41,058	<b>44,675</b>	8.8%	<b>41,575</b>

Note: Operational PBT and net profit have been adjusted for non-operational factors. Comparable 9M 2023 earnings figures adjust for the EUR 21 million contribution of Ventia, which was sold in 2023, and apply full consolidation of Thiess for May and June. Minority interest has been calculated on a 50% ownership basis. Cash flow is underlying, i.e. excl. one-off payments for CCPP in 9M 2023 (EUR 184 million). 9M 2023 comparable cash flow figures additionally exclude the Ventia dividend received (EUR 14 million) and reflect the full consolidation of Thiess in the last five months of 9M 2023, consistent with the treatment in 9M 2024.

## Quarterly figures

(EUR million)	Q3 2023 reported	Q3 2023 comp.	Q3 2024	Q3 Change year on year	FY 2023
<b>Sales</b>	7,346	8,247	<b>8,925</b>	8.2%	<b>27,756</b>
<b>Operational profit before tax/PBT</b>	180	220	<b>272</b>	23.6%	<b>774</b>
<b>Operational net profit</b>	133	127	<b>149</b>	17.8%	<b>553</b>
<b>EBITDA</b>	309	509	<b>478</b>	-6.1%	<b>1,230</b>
<b>EBIT</b>	227	301	<b>293</b>	-2.5%	<b>910</b>
<b>Nominal profit before tax/PBT</b>	164	205	<b>225</b>	10.0%	<b>715</b>
<b>Nominal net profit</b>	119	113	<b>143</b>	26.6%	<b>523</b>
<b>Operating cash flow (OCF) underlying</b>	74	266	<b>180</b>	(87)	<b>1,519</b>
<b>Net operating capital expenditure and leases</b>	(96)	(232)	<b>(205)</b>	27	<b>(357)</b>
<b>Net operating cash flow underlying</b>	(22)	34	<b>(25)</b>	(60)	<b>1,162</b>
<b>New orders</b>	9,767	9,861	<b>10,755</b>	9.1%	<b>36,677</b>
<b>Order backlog</b>	56,072	59,797	<b>65,952</b>	10.3%	<b>55,325</b>

Note: Operational PBT and net profit have been adjusted for non-operational factors.

Comparable 9M 2023 earnings figures adjust for the EUR 21 million contribution of Ventia, which was sold in 2023, and apply full consolidation of Thiess for May and June. Minority interest has been calculated on a 50% ownership basis.

Cash flow is underlying, i.e. excl. one-off payments for CCPP in 9M 2023 (EUR 184 million). 9M 2023 comparable cash flow figures additionally exclude the Ventia dividend received (EUR 14 million) and reflect the full consolidation of Thiess in the last five months of 9M 2023, consistent with the treatment in 9M 2024.

**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 U.S. (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](http://www.hochtief.com)