

Press Release

HOCHTIEF 2024 nominal net profit up 48% to EUR 776 million // Outstanding cash flow // Record backlog up 22% // 2025 net profit guidance for up to 17% further increase

- **Nominal net profit of EUR 776 million, up 48% year on year (yoy)**
 - Operational net profit of EUR 625 million exceeding top end of the 2024 guidance
 - Sales growth of 20% yoy
- **Proposed 2024 dividend of EUR 5.23 per share, +19%**
- **Strong operating cash flow of EUR 2.1 billion, up EUR 611 million yoy**
- **Record order backlog of EUR 67.6 billion, up EUR 12.2 billion yoy, +22%**
 - Strong new orders of EUR 41.8 billion, up 14% yoy
 - Focus on strategic growth markets (around 50% of new orders) and vast majority with lower risk profile
- **FY 2025 guidance: operational net profit of EUR 680 – 730 million (up to +17% yoy)**
 - Strategic acquisition of Dornan and Flatiron-Dragados merger completed
 - Strong position to further expand presence in strategic growth markets with additional equity investments

“HOCHTIEF achieved an outstanding operational and financial performance in 2024 as well as significant progress in delivering on our growth strategy. We recorded substantially higher sales and profits backed by another strong performance in cash flow generation. In parallel HOCHTIEF was able to further strengthen its leading positions in the growth markets of data centers, advanced technology, energy and social infrastructure,” said CEO Juan Santamaría.

Group **sales** increased by 20% to EUR 33.3 billion in nominal terms accompanied by solid operating margins.

HOCHTIEF’s **nominal net profit** improved in 2024 by 48% year on year to EUR 776 million with **operational net profit** up 13% to EUR 625 million in 2024, exceeding the top end of the guidance range (EUR 560–610 million).

The quality of the profit performance is underlined by HOCHTIEF's outstanding **cash generation** during the year. Cash flow from operating activities in 2024 was EUR 611 million higher year on year at EUR 2.1 billion.

HOCHTIEF completed several important strategic investments during the year. Adjusting for the impact of these transactions, the slightly net debt figure at the end of the period of EUR 120 million would be a EUR 1.6 billion **net cash position**, even after taking into account the EUR 331 million dividend paid out to shareholders in July 2024. The robust nature of our balance sheet is reflected by the investment grade rating which the Group is accorded by rating agency S&P.

The record **order book** ended the year at EUR 67.6 billion and is up EUR 12.2 billion year on year, or +22%. As a consequence of the strategy to further improve the Group's risk profile, lower-risk contracts, which incorporate enhanced risk-sharing mechanisms, now account for well over 85% of our order book. This proportion has risen substantially in recent years.

The on-going increase in our backlog reflects the strong growth recorded in **new orders** which rose by 14% to EUR 41.8 billion, representing 1.2x the work done during the period. Around 50% of the new work the Group secured during the year relates to HOCHTIEF's strategic growth markets, where we have consolidated our presence as a leader.

Examples of project wins in the strategic growth markets during 2024 include

- a contract from Meta to build a mega data center campus worth more than USD 10 billion in Louisiana together with partners, one of the largest projects ever announced in the sector,
- the acquisition of development rights for the 700 MW Cobbora Solar Farm and associated large-scale battery energy storage system (BESS) in New South Wales, which will be one of the largest solar farms in Australia,
- a three-year, full-service mining contract in Ontario, which will help Canada's nickel and copper industry, and
- a contract for a semiconductor-related construction facility using clean-room technology in Europe.

HOCHTIEF has also delivered important projects in other key sectors including transport infrastructure, healthcare, education, airports, and sports stadiums where demand continues to show strong structural growth.

- In the U.S. a Turner joint venture is leading the USD 2.6 billion transformation at the San Francisco International Airport.
- In Europe, the EUR 1 billion Dutch A15 PPP highway project, where a HOCHTIEF consortium is preferred bidder, got the go-ahead from local authorities.
- In the UK, HOCHTIEF was awarded a multi-million euro PPP contract to design, build, finance and operate a new student village for Staffordshire University as well as a transport infrastructure operations and maintenance contract for a 12-year period in Scotland worth at least EUR 190 million.
- In Hong Kong, the Group is executing a EUR 2.6 billion hospital expansion.
- In Chile, Abertis won an international tender for the expansion of a strategic transport link Ruta 5 Santiago-Los Vilos with a 30-year concession period.

“Infrastructure sector investment is undergoing an unprecedented, and multi-year transformation, driven by digitalization, demographics, decarbonization and deglobalization. HOCHTIEF is very well placed as a leading infrastructure and services provider to meet the rising demand that is being driven by these megatrends. In addition, we are further expanding our presence in the value-chain to allow us to deliver attractive solutions and create value by applying our engineering and construction know-how, our expertise as an equity investor as well as our operations and maintenance capabilities”, said CEO Juan Santamaría.

The Group has identified the **data center market** as a very attractive opportunity given the strong growth which is expected to be sustained for several years driven by the rapid expansion of cloud computing and artificial intelligence. HOCHTIEF has evolved its strategic position in the sector over several years. As a result HOCHTIEF’s data center order backlog at the end of

2024 stood at over EUR 8 billion (over 12% of the Group total and more than double the level of 2022), and is set to grow further in the future.

Furthermore, HOCHTIEF is now investing significant amounts of equity in selected data center projects thus providing the Group an additional opportunity to create significant value in this sector going forward. In 2024 we acquired a site in Australia to develop a data center with a 200 MW capacity and in Germany, we have expanded the framework agreement with our partner to 15 sustainable edge data centers, with further potential extensions in Europe under discussion, to support the implementation of artificial intelligence.

The **strategic shift** from building, to also owning and operating data centers is consistent with the Group's strong track record in PPPs. Overall at the end of 2024 we had committed equity investments of around EUR 800 million, of which about EUR 400 million are in strategic growth markets including data centers, solar farms, battery energy storage systems, electric vehicle (EV) charging networks and critical metals.

Looking further forward, the Group is leveraging its project delivery track-record, engineering experience and market presence for other potential global growth opportunities which are emerging. Specifically, we have been developing our technical and technological know-how in sectors which are critical for the global energy transition including lithium, EV charging and clean energies, and the Group is also well positioned in other areas such as semiconductors. These optionalities enable HOCHTIEF to benefit from additional further significant longer-term growth opportunities.

Shareholder remuneration remains a priority for the Group. As a consequence of HOCHTIEF's very strong performance during 2024 and taking into account the solid growth prospects we envisage for 2025 and beyond, the **proposed dividend** for 2024 is EUR 5.23 per share. This represents a 19% increase year on year compared with EUR 4.40 per share dividend for 2023 and is equivalent to a 65% payout on the operational net profit for the year.

Outlook

HOCHTIEF's **guidance** for 2025 is to achieve an operational net profit of between EUR 680–730 million which represents an increase of +9% up to +17% compared with last year, subject to market conditions.

HOCHTIEF Group: Key Figures

(EUR million)	FY 2023 comp.	FY 2023 reported	FY 2024	FY Change reported	Q4 2023 comp.	Q4 2023 reported	Q4 2024	Q4 Change reported
Sales	30,228.9	27,756.0	33,301.3	20.0%	8,280.3	7,394.1	9,724.6	31.5%
Operational profit before tax/PBT	881.6	774.1	1,008.3	30.3%	252.0	202.4	294.1	45.3%
Operational PBT margin in %	2.9	2.8	3.0	0.2	3.0	2.7	3.0	0.3
Operational net profit	532.5	553.1	625.0	13.0%	150.1	150.0	175.1	16.7%
Operational earnings per share (EUR)	7.08	7.35	8.31	13.1%	2.00	1.99	2.33	17.1%
EBITDA	1,762.8	1,230.2	1,881.5	52.9%	530.4	322.3	576.9	79.0%
EBITDA margin in %	5.8	4.4	5.7	1.2	6.4	4.4	5.9	1.6
EBIT	1,104.5	909.6	1,287.1	41.5%	310.1	228.0	392.4	72.1%
EBIT margin in %	3.7	3.3	3.9	0.6	3.7	3.1	4.0	1.0
Nominal profit before tax/PBT	822.5	715.0	1,003.8	40.4%	228.6	179.0	292.3	63.3%
Nominal net profit	502.1	522.7	775.6	48.4%	141.9	141.8	196.7	38.7%
Nominal earnings per share (EUR)	6.68	6.95	10.31	48.3%	1.89	1.89	2.61	38.1%
Operating cash flow (OCF) underlying	2,029.5	1,518.8	2,129.4	610.6	1,539.0	1,302.7	1,641.5	338.8
Net operating capital expenditure and leases	(673.1)	(356.8)	(603.7)	-246.9	(175.6)	(77.7)	(172.7)	-95.0
Net operating cash flow underlying	1,356.4	1,162.0	1,525.7	363.7	1,363.4	1,225.0	1,468.8	243.8
Net cash/net debt	(24.2)	872.2	(119.9)	-992.1				
New orders	38,441.4	36,676.9	41,799.4	14.0%	9,940.6	8,832.9	9,734.3	10.2%
Order backlog	59,840.1	55,325.4	67,584.2	22.2%				
Employees (end of period)	41,575	41,575	56,875	36.8%				

Note: Comparable FY 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 to December. Minority interest has been calculated on a 50% ownership basis. Operational PBT and net profit have been adjusted for non-operational factors. Cash flow is underlying, i. e. excl. one-off payments for CCPP in 2023 (EUR 184 million). FY 2023 comparable cash flow figures additionally exclude the Ventia dividend received (EUR 21 million) and reflect the full consolidation of Thiess for May to December 2023, consistent with the treatment in FY 2024.

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 transition and sustainable infrastructure markets. With around 57,000 employees and a sales volume of EUR 33.3 billion in 2024, 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