

INTERIM REPORT

JANUARY TO SEPTEMBER 2024



Financial Highlights

- **Operational net profit** up 12% to EUR 450 million, or +18% on a comparable basis
- **Strong operating cash flow** of EUR 1.8 billion last twelve months up EUR 432 million year on year; sustained high cash conversion
- Net debt position driven by **strategic capital allocation**, seasonality and f/x
- **Strong new order growth sustained with EUR 32.1 billion**, up 15% year on year (13% on a comparable basis)
- **FY 2024 guidance: operational net profit of EUR 560–610 million** (up to 10% year on year)

We are building the world of tomorrow.



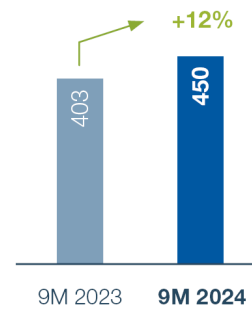
HOCHTIEF Group

9M 2024 Financial Highlights

Operational net profit up 12% to EUR 450 million,
or +18% on a comparable basis

- **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)

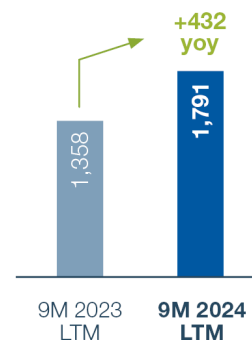
Operational net profit
EUR million



Strong operating cash flow of EUR 1.8 billion LTM up EUR 432 million year on year; sustained high cash conversion

- **Last twelve months net operating cash flow of EUR 1.28 billion increases** by EUR 301 million year on year
- **Strong cash generation expected in Q4 2024**

Operating cash flow underlying
EUR million



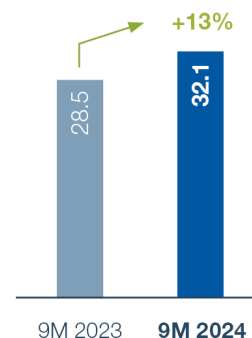
Net debt position driven by **strategic capital allocation, seasonality and f/x**

- **Net cash would stand at EUR 790 million** when adjusted for full Thiess consolidation, Abertis capital increase, other M&A, f/x and the HOCHTIEF dividend

Strong new order growth sustained with EUR 32.1 billion,
up 15% year on year (13% on comparable basis)

- **Strategic focus on growth markets** (~50% of new orders) and **majority with lower risk profile**
- **Order backlog of EUR 66 billion, up 18%**, or 10% on a comparable basis, adjusted for full consolidation of Thiess

New orders
EUR billion



FY 2024 guidance: operational net profit of EUR 560 to 610 million (up to +10% year on year)

- **Strategic acquisition of European advanced-tech engineering business** Dornan given EU approval
- **Value-accretive merger of Flatiron with Dragados North America** will create No. 2 U.S. civil contractor
- Positioned to further expand presence in **strategic growth markets**



Juan Santamaría Cases
Chairman of the Executive Board

Dear Shareholders,

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 its 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.

Group **sales** of EUR 23.6 billion show a 7% increase year on year. 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 driven mainly by the strong operational profit growth and a EUR 147 million one-off, non-cash gain, net of provisions in the second quarter.

Looking at the last twelve months, operating **cash flow** stands at a strong level of around EUR 1.8 billion, up EUR 432 million year on year and reflecting a high level of cash conversion.

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. We expect a strong fourth-quarter 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 compared with the January-September period of 2023. These new orders include several important advanced-tech, energy transition and sustainable infrastructure projects, with strategic growth markets accounting for around 50% of the Group's total new orders. As a consequence, the Group's order backlog ended September 2024 at a record level of EUR 66 billion, up 18% year on year.

Following last year's strong operating and financial performance, HOCHTIEF distributed a dividend to its shareholders in July 2024 which amounted to over EUR 330 million in absolute terms, or EUR 4.40 per share, a 10% increase year on year.

HOCHTIEF's objective is to deliver an attractive level of shareholder remuneration and create long-term value by generating cash-backed profits, further expanding its presence in strategic growth markets and investing equity in greenfield infrastructure projects accompanied by selective M&A.

In line with our strategy, we have carried out several relevant M&A transactions during the first nine months of 2024 which support our strategic growth ambitions and further consolidate our strong competitive positions in specific market segments.

Group company Turner has received the approval from the European Commission for the approximately EUR 400 million **strategic acquisition** we announced in July 2024 of **Dornan** Engineering. This rapidly growing European advanced-tech engineering business, headquartered in Ireland, is a leading mechanical and electrical engineering company in Europe and has a EUR 1.1 billion order book. With a strong presence in the UK, Ireland, Germany, the Netherlands, Denmark and Switzerland amongst others, Dornan is expected to achieve revenues of around EUR 700 million in 2024 and EBITDA of around EUR 55 million. The transaction is expected to close in January 2025.

Together with Dornan and using the Group's existing local capabilities, Turner intends to offer full turnkey solutions to clients in Europe, applying its low-risk construction management business model to the rapidly expanding advanced technology market where it has identified a potential project pipeline of over EUR 20 billion.

In July, HOCHTIEF and its main shareholder ACS agreed to integrate their North American businesses, Flatiron and Dragados, to create the second-largest civil engineering and construction player in the region. The new company will have unparalleled civil infrastructure experience, credentials, geographical reach, and technical capabilities for large infrastructure projects. The combined resources will support further growth in a rapidly expanding North American civil market. The transaction will provide meaningful annual synergies focused on procurement, shared services and centralization of a wide range of corporate functions. This value-accretive proposition will result in HOCHTIEF holding a 38.2% equity-consolidated stake in the new business.

During the second quarter of 2024 another important step in our Group strategy was taken when CIMIC announced it had entered into an agreement with funds advised by Elliott Advisors (UK) Ltd to acquire an additional 10% equity interest in Thiess. The acquisition, for a purchase price of AUD 320 million, increases the Group's ownership of Thiess to 60%.

And at the beginning of the year, the shareholders of Abertis contributed EUR 1.3 billion in equity to support the financing of the transactions announced in 2023 and the company's growth strategy, with HOCHTIEF subscribing its EUR 260 million share for its 20% stake. Abertis will thereby maintain an optimal capital structure in accordance with its commitment to maintain its investment grade credit rating.

Our **capital allocation strategy** is also focused on carrying out bolt-on acquisitions to enhance and expand our engineering, digital and logistics services know-how and client-offering.

In June our natural resources company Thiess completed the acquisition of underground metals business **PYBAR** Holdings one of the largest underground hard rock mining contractors in Australia with a strong position in critical minerals and metals including copper, gold and nickel. Thiess has also acquired engineering firm Mintrex which has a strong reputation in engineering consulting, project management and asset management in the mining sector. Together, these investments will put the company in a strong position to enhance its value proposition to its clients.

Earlier in the year, CIMIC company Sedgman acquired Prudentia Engineering, expanding its presence in the growing chemical and energy industries which support the energy transition globally, and also bought MinSol Engineering, a well positioned business in the development of the global lithium industry for more than 15 years.

The future of the infrastructure sector is being driven by **digitalization, demographics, decarbonization** and **deglobalization**. HOCHTIEF has positioned itself as a leading infrastructure and services provider to meet the rising demand resultant from these megatrends.

One of the fastest growing areas is the **data center** (DC) market fueled by the rapid growth in cloud computing and the exponential growth of artificial intelligence; HOCHTIEF has achieved a strong position globally.

In the U.S., this market continues its unprecedented growth (from USD 82 billion in 2023 to a forecast USD 128 billion in 2029), the European market is on track to rapidly expand (increasing in size by over 40% to USD 55 billion by 2029) and Asia-Pacific is expected to be the fastest growing DC market during the next five years with strong demand in highly populated countries which have low penetration rates. HOCHTIEF has identified a pipeline of projects worth USD 120 billion in the Australasia and South-East Asia region.

Turner continues to grow its strong position in the North American data center market with new orders of USD 5.3 billion booked during the first nine months of the year versus USD 2.0 billion in 9M 2023. The company's period-end data center backlog has almost doubled year on year to USD 6.7 billion. Work secured during the period includes a contract to build a data center for Meta in Indiana worth more than USD 800 million.

In Europe, Turner has identified an addressable pipeline of advanced-tech projects worth over EUR 20 billion which complements the strategic acquisition of Dornan and lays the foundation for the company's expansion in the European market.

HOCHTIEF, via **CIMIC**, is also well positioned in the Asia-Pacific digital infrastructure market. During the third quarter, the company signed data center contracts in Malaysia and Melbourne and has completed or is delivering work in Hong Kong, Indonesia, Macau and the Philippines.

As part of our efforts to create long-term value we are investing equity in greenfield projects, not only in our core infrastructure markets, but also in the rapidly expanding areas of high-tech, energy transition and sustainable infrastructure markets. During the first nine months of 2024 we have taken significant steps on this front in the data center market.

In the Asia-Pacific region, CIMIC is adopting an integrated and coordinated approach to data centers, aligned with the Group strategy. Pacific Partnerships is leading the DC development strategy in the region which is focused on achieving attractive returns by harnessing Group companies' experience and expertise.

In Europe, **HOCHTIEF PPP Solutions** announced in September an agreement to establish the sustainable cloud provider business, Yorizon, with a leading German server and storage systems manufacturer. The start-up plans to build a cloud computing infrastructure based on a network of sustainable, locally integrated data centers in Europe. The first of the Yexio series data centers with Yorizon equipment will open near Essen, Germany, in summer 2025. The land for two more of these data centers has already been secured and more sites will be acquired by the end of the year with further locations planned for 2025.

This start-up venture will allow the successful expansion of our Yexio product into a comprehensive, all-in-one offering and will benefit from HOCHTIEF PPP Solutions' extensive know-how in the development and implementation of concession projects.

The strategic shift from pure development, to owning and operating DCs complements the Group's strong track record in PPPs. During the period, the Group also advanced in its equity investments in more traditional PPPs with AUD 100 million (approximately EUR 62 million) of previously committed equity paid in by Pacific Partnerships to its existing assets. These include the Cross River Rail PPP project in Queensland where in September the first train used one of the new twin tunnels to arrive at a new underground station, an important milestone as the project moves into its final testing and commissioning phase.

In Europe, the Dutch A15 highway project, where a HOCHTIEF consortium is preferred bidder, has got the go-ahead from local authorities. The PPP project, with a total investment value of over EUR 1.0 billion, is intended to reduce traffic congestion and will improve the transport links between Rotterdam and Germany.

And in the UK, HOCHTIEF PPP Solutions was awarded in Q3 2024 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.

Furthermore, in the high-tech semiconductor sector, HOCHTIEF won a contract for a construction facility using clean-room technology, the details of which are confidential, and which adds to our experience working in this area in Malaysia and the U.S.

HOCHTIEF is also supporting the build-out of infrastructure for the **global energy transition**.

Our infrastructure development company Pacific Partnerships acquired the 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. Pacific Partnerships will develop, invest equity in, deliver and operate the solar farm and BESS on a 3,000-hectare site with UGL carrying out the initial works, developing the project solution and providing operation and maintenance services upon completion.

Australia's green energy transition continues to provide the Group with enormous opportunities. Federal Government targets include reducing emissions by 43% by 2030 and achieving net zero by 2050, requiring a massive investment in renewable energy generation capacity by more than nine times of what exists today.

UGL is playing a central role in the delivery of the country's environmental ambitions through the construction and connection of renewable energy assets as well as via the design, construction and connection of the high-voltage electricity infrastructure to connect those renewable assets to the national grid. During the third quarter, the company was selected to design and build Phase 2 of the Western Downs Battery in Queensland for Neoen. UGL will install a 270 MW/540 MWh BESS consisting of 140 Tesla Megapack 2XL units and the high voltage infrastructure. UGL will begin work on the project in the coming weeks, which is expected to start operation in 2026.

In Queensland, the CopperString 2032 project, to deliver 840 kilometers of new high-voltage transmission lines in the state, is advancing and broke ground in July 2024 with the construction of the workforce accommodation and facilities supported by CIMIC. CopperString 2032 is the most significant investment in economic infrastructure in Northern Queensland in generations, worth potentially several billion Australian dollars, and will unlock affordable renewable energy for the region and support thousands of jobs.

HOCHTIEF continues to deliver important **social infrastructure** projects around the globe.

New orders in the healthcare sector have increased by 70% at Turner during the first nine months of 2024. Recently, for example, a Turner joint venture celebrated the groundbreaking of the USD 2.2 billion Henry Ford hospital expansion project, the single largest healthcare investment in Detroit history. The new 1.2-million-square-foot hospital facility will feature a 20-floor patient tower, an expanded emergency department with trauma and behavioral healthcare space, five specialized intensive care unit floors, and state-of-the-art operating suites.

In Australia, CIMIC is also helping to satisfy the increased demand for healthcare services where it is building the new AUD 1.2 billion Bundaberg Hospital. The AUD 1.2 billion hospital there remains on track to be open in mid-2027. The project is part of Queensland's existing AUD 14 billion healthcare building program.

The airport infrastructure sector is seeing strong growth in the North American market with sector estimates suggesting potential capital needs of over USD 150 billion over the next five years. New orders year to date in this market at Turner are three times the level of the corresponding 2023 period. For example, in San Francisco a Turner joint venture has announced the groundbreaking of the Terminal 3 West Modernization project at the San Francisco International Airport. Turner will lead the USD 2.6 billion transformation of the terminal which will result in a modern, world-class facility.

Turner maintains a leading position in sports stadiums. During Q3 the company celebrated the opening of the USD 2 billion Intuit Dome, along with its joint venture partner Aecom Hunt and the Los Angeles Clippers. The 17,700-seat arena features five basketball courts, including the NBA Clippers' home court, a training center and an outdoor plaza for gathering. Rooftop solar panels and battery storage will help to operate carbon-free.

As noted earlier, in April we increased our ownership in Thiess, a well performing business underpinned by long-term, low-risk contracts and stable cash flows. During the second quarter of 2024, Thiess was awarded a 6-year contract extension worth AUD 1.9 billion where it will continue to provide mining services at the site and work with the client and the local community towards the planned rehabilitation and mine closure.

Abertis, the leading international toll road operator in which HOCHTIEF holds a 20% stake, continues to deliver on its growth strategy of investing in assets to extend its portfolio duration.

Via its subsidiary ViasChile, the company won in August an international tender launched by Chile's Ministry of Public Works for the "Ruta 5 Santiago-Los Vilos" motorway. The 223-kilometer-long infrastructure links the capital, Santiago, with the coast, connecting two strategic regions that account for more than half of the country's GDP. The concession has a maximum duration of 30 years and does not require an upfront payment. Abertis has committed to investments of around EUR 1 billion within the next seven years to expand the infrastructure's capacity and provide innovative technological services to its users with the aim of improving the travel experience.

In September, Autopista Central S.A. was commissioned to develop the Modificación Nudo Quilicura: Túnel Lo Ruiz project, which directly affects municipalities to the north of the capital, Santiago. The project, which aims to cut traffic flow by 25% and journey times by up to 20 minutes, will involve building 5.8 kilometers of road, with two tunnels 1.5 kilometer long each and two lanes in each direction. Approximately EUR 370 million is to be invested in this road project and will be compensated with a 25-month extension to the Autopista Central concession contract.

ESG remains a priority for the Group. HOCHTIEF has been listed in the Dow Jones Sustainability Index for 18 consecutive years and has achieved top positions in the ranking compiled by S&P Global. In addition, MSCI upgraded last year its ESG rating for the Group to AAA from AA making it the highest rated amongst its peers with an improved safety performance cited as one of the drivers of the upgrade.

The future presents enormous opportunities for the Group for which we are very well positioned and we will continue to leverage our know-how and skills for the benefit of all our stakeholders.

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. Our 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.

Yours,



Juan Santamaría Cases
Chairman of the Executive Board

Interim Management Report

Financial review

Summary assessment of business performance and business situation

HOCHTIEF continued to focus in the first nine months of 2024 on implementing the Group strategy. In this connection, the Group kept focusing on consolidating and strengthening its existing core market positions while further progressing on expanding its presence in the strategic growth areas of advanced technology, energy transition, and sustainable infrastructure.

On April 23, 2024, CIMIC Group Limited acquired an additional 10% of Thiess Group Holdings Pty Ltd (“Thiess”) previously held by Elliott Advisors (UK) Ltd (“Elliott”). The acquisition increases CIMIC’s ownership of Thiess to 60%. Revisions to the shareholders agreement mean that CIMIC has strengthened its governance over the day-to-day operations of the company. Consequently, CIMIC has the ability to direct Thiess’ relevant activities and, as such, Thiess is a controlled entity of CIMIC under IFRS 3 and is included in the HOCHTIEF Consolidated Financial Statements as a subsidiary.

On full consolidation, all balance sheet and P&L line items are consolidated 100% in the HOCHTIEF Consolidated Financial Statements. Elliott’s preferential dividend on its 40% stake is adjusted through Minority Interest and reported in the “non-controlling interests” line item. Profit after tax adjusted for minority interests therefore includes CIMIC’s economic share in Thiess.

HOCHTIEF adopted a new organizational structure based on the management model at the beginning of 2024. This provides better visibility of each segment and aligns with the strategic and operational priorities. Segmentation from 2024 is based on the new internal reporting systems and comprises the following reportable segments:

- **Turner** is a leading U.S. general building company providing a full range of services for projects of all types and sizes in North America and around the world, successfully pursuing opportunities in high-tech growth markets such as data centers and electric vehicle battery plants.
- **CIMIC** is an Australian company that pools its construction, services, and PPP activities in the Asia-Pacific region and, for instance, includes the investment in Thiess, which has been accounted for as a subsidiary in the Consolidated Financial Statements since May 2024.
- **Engineering and Construction** bundles the construction and PPP activities in Europe together with the civil engineering company Flatiron in North America.
- **Abertis** comprises the investment in the Spanish toll road operator Abertis Infraestructuras, S.A., which is equity-accounted in HOCHTIEF’s Consolidated Financial Statements.
- **Corporate** comprises Corporate Headquarters, other activities not assignable to the separately presented segments, including management of financial resources and insurance activities, plus consolidation effects.

Prior-year comparative figures are reported in accordance with this new segmentation.

Overall, both nominal (EUR 579 million) and operational consolidated net profit (EUR 450 million) were up strongly in the first nine months of 2024 compared to the prior-year comparative figures. The HOCHTIEF Group also recorded further growth in new orders and order backlog. New orders reached EUR 32.1 billion in the period January to September 2024, while the order backlog stood at EUR 66.0 billion as of September 30, 2024.

In summary, we assess the HOCHTIEF Group’s business situation and business performance from January to September 2024 to be very solid overall on the basis of achieved sales and profit growth coupled with a seasonally good cash conversion and strong new orders as the Group continues executing on its strategy.

Group sales and earnings

HOCHTIEF generated **sales** of EUR 23.6 billion in the first nine months of 2024. This represents a 16% increase on the comparative prior-year figure (EUR 20.4 billion). All segments contributed to this sales growth.

Sales

(EUR million)	9M 2024	9M 2023	Change
Turner	13,585.1	11,888.5	14.3%
CIMIC	7,082.7	5,892.1	20.2%
Engineering and Construction	2,750.7	2,466.7	11.5%
Corporate	158.2	114.6	38.0%
HOCHTIEF Group	23,576.7	20,361.9	15.8%

Sales at Turner came to EUR 13.6 billion in the first nine months of 2024. This represents a 14% increase on the comparative prior-year figure (EUR 11.9 billion). As before, the year-on-year increase is driven by higher sales in the advanced technology and social infrastructure (sports facilities and healthcare) sectors.

CIMIC's revenue performance in the first nine months of 2024 was mainly influenced by the inclusion of Thies as a consolidated subsidiary from the second quarter of 2024. In total, CIMIC generated sales of EUR 7.1 billion in the period January to September 2024. This marked a 20% increase in sales volume relative to the prior-year period (EUR 5.9 billion).

The Engineering and Construction segment generated sales of well over EUR 2.7 billion in the reporting period January to September 2024. Driven by positive contributions from our operating companies in Europe as well as in the U.S., sales increased by EUR 284 million or 12% compared to the prior year (EUR 2.5 billion).

Sales generated in markets outside Germany totaled EUR 22.9 billion in the first nine months of 2024 (9M 2023: EUR 19.7 billion). At 97%, the proportion of HOCHTIEF Group sales generated internationally was on the same level as in the prior year.

Profit before tax (PBT)

(EUR million)	9M 2024	9M 2023	Change
Turner	392.8	282.2	39.2%
CIMIC	368.6	241.4	52.7%
Engineering and Construction	42.7	40.0	6.8%
Abertis	(22.0)	67.8	-
Corporate	(70.6)	(95.4)	26.0%
Group nominal PBT	711.5	536.0	32.7%

Net income from equity-method associates, joint ventures, and other participating interests was EUR 59 million in the first nine months of 2024 (9M 2023: EUR 230 million). Most of the variation relative to the prior year is due to a lower earnings contribution from Abertis following the early termination of the concession agreement to operate the SH-288 toll road in Texas, USA, by the grantor. Furthermore, the inclusion of Thies as a consolidated subsidiary from the first half of 2024 also had an impact. In the prior year, Thies was still accounted for as a joint venture in the Consolidated Financial Statements and its contribution to earnings was therefore reported in net income from joint ventures. The comparison with the prior year is also affected by the fact that dividend income from the investment in Ventia (EUR 21 million) was still included in the first nine months of 2023. The interests in Ventia were sold in full in the course of 2023.

Net investment and interest expense amounted to EUR 171 million in the first nine months of 2024 (9M 2023: EUR 113 million). The year-on-year increase is mainly due to a higher interest rate environment and the inclusion of Thies as a consolidated company.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 712 million in the first nine months of 2024, marking a significant improvement relative to the prior-year figure (EUR 536 million) in the amount of EUR 176 million or 33%.

Turner's nominal PBT for the first nine months of 2024 came to EUR 393 million, an increase of 39% on the prior year (EUR 282 million). In the year to date, Turner has benefited from its successful strategy of focusing on opportunities in the advanced technology markets with a correspondingly strong sales performance and higher margins.

CIMIC generated nominal PBT of EUR 369 million in the first nine months of 2024, an improvement of EUR 128 million or 53% on the prior-year figure (EUR 241 million). CIMIC benefited from the ramp-up of activity in advanced technology, energy transition markets, and growth in natural resources. The first-time full consolidation of Thiess since May 2024 was another significant driver of the improvement.

In the reporting period, the Engineering and Construction segment generated nominal PBT of EUR 43 million, marking a solid performance compared to the prior year (EUR 40 million), supported by strong sales growth across all regions.

Earnings contributions to the HOCHTIEF Group from Abertis reflect the Group's 20% interest in Abertis HoldCo S.A., the operating performance of Abertis, non-cash purchase price allocation (PPA) effects, and HoldCo costs. For the nine-month period January to September 2024, the earnings contribution amounted to a negative EUR 22 million, compared to a positive EUR 68 million in the prior year. The lower earnings contribution compared to the prior year is mainly due to the impact of the early termination of the concession agreement for operation of the SH-288 toll road in Texas, USA.

Income tax expense amounted to EUR 76 million in the first nine months of 2024 (9M 2023: EUR 139 million). This results in an effective tax rate of 11%, significantly below the prior-year level of 26%. The main driver for the development was the tax-free gain on the remeasurement at fair value of CIMIC's previously equity-accounted investment in Thiess. Adjusted for this effect and the impacts of risk provisioning at CIMIC, the effective tax rate is 25%, which is on a similar level compared to the prior year.

The HOCHTIEF Group's **nominal consolidated net profit** improved significantly in the first nine months of 2024 by 52% year on year to EUR 579 million (9M 2023: EUR 381 million). HOCHTIEF also increased **operational consolidated net profit** which, at EUR 450 million, exceeded the comparable prior-year figure (EUR 403 million) by 12%.

The nominal consolidated net profit includes a non-cash gain on the remeasurement of the fair value of CIMIC's existing 50% Thiess stake (EUR 594 million) which amounts to EUR 147 million net of project provisions at CIMIC (EUR 447 million). The non-operational effects also include other expenses in the amount of EUR 18 million. Thereof EUR 7 million occurred in the third quarter, including the impact of the early termination of the SH-288 concession and other non-operational offsetting impacts. The non-operational effects in the first nine months of 2024 totaled EUR 129 million (9M 2023: EUR 22 million loss).

Consolidated net profit

(EUR million)	9M 2024	9M 2023	Change
Turner	278.2	198.8	39.9%
CIMIC	333.9	191.3	74.5%
Engineering and Construction	28.6	23.9	19.7%
Abertis	(22.0)	67.8	-
Corporate	(39.8)	(100.9)	60.6%
Group nominal net profit	578.9	380.9	52.0%
Non-operational effects	(129.0)	22.2	-
Group operational net profit	449.9	403.1	11.6%

New contracts

Highlights from our growth markets

Energy transition

Western Downs Battery, Stage 2, Queensland, Australia (UGL)

700MWac Cobbora Solar Farm, New South Wales, Australia (Pacific Partnerships)

HumeLink West project, EUR 851 million, New South Wales, Australia (UGL and CPB Contractors)

Social infrastructure

Infrastructure improvement works for US Open Golf Championships, in North Carolina, USA (Flatiron)

North District Hospital, EUR 2.6 billion, Hong Kong (Leighton Asia)

San Francisco Airport, Terminal 3 West, EUR 2.4 billion, California, USA (Turner)

Digital infrastructure

Meta hyperscale data center campus, >EUR 738 million, Indiana, USA (Turner)

Further data centers, EUR 4.2 billion, USA (Turner)

Data Center, Hyderabad, India (Leighton Asia)

Data Center, Jakarta, Indonesia (Leighton Asia)

Sustainable infrastructure

Choa Chu Kang waterworks project, EUR 98 million, Singapore (Leighton Asia)

Major climate resiliency contracts, EUR 323 million, Texas, USA (Flatiron)

Burnett River replacement dam wall project, Queensland, Australia (CPB Contractors)

New sustainable mobility

Metro Trains Melbourne, Australia (UGL)

Suburban Rail Loop East project, EUR 2.2 billion, Victoria, Australia (CPB Contractors)

Fast-charging networks for electric cars, Germany (HOCHTIEF)

Other

Heritage Road Bridge Improvements, San Diego County, California (Flatiron)

Tram Grade Separation projects, EUR 128 million, South Australia, Australia (CPB Contractors)

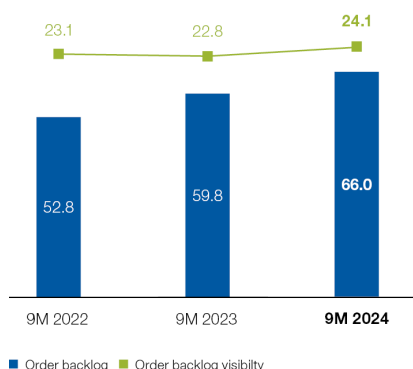
Stobie Open Pit nickel/copper mine, Canada (Thiess)

New orders and order backlog

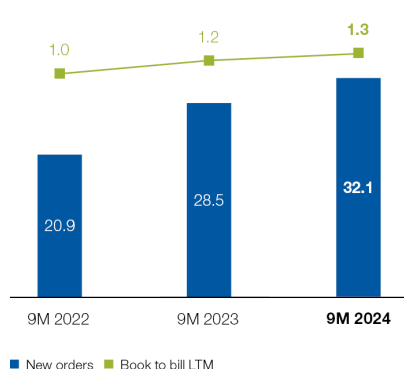
New orders rose strongly during the first nine months of 2024 to EUR 32.1 billion, up 15% year on year (+13% on a comparable basis). High growth share is approximately 50% of new orders in 9M 2024. During the same time frame, total new orders are equivalent to 1.3x work done during the period with the Group continuing its disciplined bidding approach across all segments.

At the end of September 2024, the Group's **order book** stood at EUR 66.0 billion, an increase of 10% year on year on a comparable basis. Including the effect of the full consolidation of Thiess, the Group's order backlog rose by 18%. The focus remains on developed markets and our order book remains well diversified across regions and market segments. Furthermore, the Group continues to work on further improving its overall risk profile by increasing the focus on collaborative and lower-risk contract types.

Order backlog (EUR billion)



New orders (EUR billion)



Cash flow

Cash flow and investments

(EUR million)	9M 2024	9M 2023 ¹	Change	LTM 10/2023- 09/2024	LTM 10/2022- 09/2023 ¹	LTM change	FY 2023 ¹
Operating cash flow (OCF)	487.9	216.1	271.8	1,790.6	1,358.3	432.3	1,518.8
Gross operating capital expenditure	(294.6)	(169.0)	(125.6)	(336.4)	(237.1)	(99.3)	(210.8)
Operating asset disposals	27.1	11.7	15.4	33.6	23.9	9.7	18.2
Operating leases	(163.5)	(121.8)	(41.7)	(205.9)	(164.1)	(41.8)	(164.2)
Net operating cash flow	56.9	(63.0)	119.9	1,281.9	981.0	300.9	1,162.0

¹ excluding the extraordinary payments by CIMIC (for the CCPP legacy settlement in Q1 2023). In 2024, no extraordinary payments were made.

HOCHTIEF generated an **operating cash flow (OCF)** of EUR 1.8 billion over the last twelve months, exceeding the prior-year comparative figure (EUR 1.4 billion) by EUR 432 million. This reflects the Group's focus on sustained high cash conversion and working capital management.

Operating cash flow (OCF) in the first nine months of 2024 was EUR 488 million (9M 2023: EUR 216 million, excluding the EUR 184 million exceptional payment at CIMIC for the settlement of the legacy CCPP project). The cash flows for the first nine months include the standard seasonal effects ahead of a strong fourth quarter.

Gross operating capital expenditure amounted to EUR 295 million in the reporting period January to September 2024 (84% of which was accounted for by CIMIC). Capital expenditure was thus EUR 126 million higher than the prior-year comparative figure (EUR 169 million). This was mainly due to the first-time full consolidation of Thiess. **Proceeds from operating asset disposals** came to EUR 27 million (9M 2023: EUR 12 million). **Operating lease payments** amounted

to EUR 164 million in the first nine months of 2024 (9M 2023: EUR 122 million), again impacted by the first-time full consolidation of Thiess.

Net operating cash flow was positive at EUR 57 million in the first nine months of 2024 (9M 2023: negative EUR 63 million). The last-twelve-month figure, at EUR 1.3 billion, showed a EUR 301 million improvement on the prior year (EUR 981 million).

Balance sheet

The HOCHTIEF Group's **total assets** came to EUR 24.1 billion as of the September 30, 2024 reporting date. Compared to the 2023 year-end (EUR 19.0 billion), total assets therefore increased by EUR 5.1 billion in the first nine months of 2024. The increase was mainly due to the effects of the inclusion of Thiess as a consolidated subsidiary (the "Thiess effect").

The planned transaction to merge Flatiron and Dragados in North America also had an effect on the balance sheet structure. Following completion of the transaction, the consolidated assets and liabilities of Flatiron will be deconsolidated and the interests in Flatiron Dragados reported as an equity-accounted investment. The transaction is expected to be completed within 12 months. In accordance with IFRS 5, the assets and liabilities of Flatiron are therefore accounted for as held for sale as of September 30, 2024 and are reported separately in the consolidated balance sheet.

Non-current assets increased by EUR 2.4 billion in the nine-month period January to September 2024 and stood at EUR 8.0 billion as of the September 30, 2024 reporting date. Intangible assets rose by EUR 2.3 billion to EUR 3.4 billion—mainly due to the recognition of goodwill in connection with the consolidation of Thiess (EUR 1.9 billion). Property, plant and equipment went up relative to the prior year-end by EUR 1.0 billion to just under EUR 1.9 billion. The increase resulted almost entirely from the addition of Thiess with its asset-intensive activities. Financial assets were reduced by a total of EUR 1.2 billion to EUR 1.8 billion due to the recognition of the previously equity-accounted investment in Thiess on its consolidation as a subsidiary. In addition, the carrying amount of the investment in Abertis was reduced in the reporting period due to equity-method adjustment.

Current assets increased by EUR 2.7 billion in the reporting period to EUR 16.0 billion (December 31, 2023: EUR 13.3 billion). Trade receivables and other receivables went up by EUR 675 million in the first nine months of 2024 to EUR 7.6 billion (December 31, 2023: EUR 6.9 billion). The change was a net result of the increase due to the "Thiess effect" and operating sales growth less the provisioning recognized at CIMIC for risk on project receivables from legacy contracts, and of the reclassification of Flatiron's receivables to assets held for sale. At EUR 5.5 billion as of the September 30, 2024 reporting date, the HOCHTIEF Group's liquidity position remained robust. It was significantly higher than at the end of the first nine months of 2023 (EUR 4.9 billion). The reclassification of Flatiron's cash and cash equivalents to assets held for sale had a negative impact of EUR 373 million on the cash and cash equivalents reported in the consolidated statement of financial position as of September 30, 2024. Assets held for sale amounting to EUR 1.9 billion relate to the reclassification of Flatiron's assets in connection with the planned transaction to merge Flatiron and Dragados in North America.

The HOCHTIEF Group's **equity** decreased by EUR 413 million in the first nine months of 2024 and amounted to EUR 853 million as of the September 30, 2024 reporting date (December 31, 2023: EUR 1.3 billion). Within this decrease, reclassification of the put option at Elliott Advisors (UK) Ltd for the sale to CIMIC of the remaining non-controlling interests in Thiess (40%) had a negative impact of EUR 655 million. This is reported under non-current and current liabilities as put options granted to non-controlling interests. The remaining net positive changes in equity related to profit after tax (EUR 636 million increase), dividends (EUR 359 million decrease), currency translation effects (EUR 26 million decrease), and other changes outside of the statement of earnings (EUR 9 million decrease).

As of the September 30, 2024 reporting date, **non-current liabilities** totaled EUR 9.0 billion, up EUR 3.2 billion on the comparative figure as of December 31, 2023 (EUR 5.8 billion). This was mainly due to the increase in financial liabilities as a result of the inclusion of Thiess' financial liabilities in the HOCHTIEF Group's financial liabilities and due to financing measures implemented at CIMIC and HOCHTIEF Aktiengesellschaft. Non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 507 million as of September 30, 2024 (December 31, 2023: EUR 326 million). This increase likewise resulting from the "Thiess effect" mainly relates to leased mining equipment.

Current liabilities increased compared to the end of the prior year (EUR 12.0 billion) by EUR 2.2 billion to EUR 14.2 billion as of the September 30, 2024 reporting date. Trade payables and other liabilities decreased in the first nine months of 2024 by a net amount of EUR 349 million to EUR 9.8 billion. This was primarily due to the reclassification of

Flatiron's liabilities to liabilities associated with assets held for sale and, conversely, the "Thiess effect" and the Group operational activities of Turner and CIMIC. The EUR 571 million in put options granted to non-controlling interests relate to the put option at Elliott Advisors (UK) Ltd for the sale to CIMIC of the remaining non-controlling interests in Thiess. Current financial liabilities rose by a net amount of EUR 97 million to EUR 626 million in the reporting period January to September 2024 due to maturity-related reclassification from non-current financial liabilities and, in the opposite direction, the repayment of maturing promissory note loans. The liabilities associated with assets held for sale in the amount of EUR 1.6 billion relate in their entirety to the reclassification of Flatiron's liabilities in connection with the planned merger with Dragados.

The HOCHTIEF Group had **net financial debt** of EUR 1.7 billion as of the September 30, 2024 reporting date (September 30, 2023: EUR 68 million). The change compared to the previous year was for the most part the net outcome of the strong net operating cash flow (OCF) of EUR 1.3 billion in the last twelve months more than offset by cash outflows and consolidation effects stemming from strategic M&A activities of the CIMIC Group—primarily from the acquisition of the additional 10% of the shares in Thiess. Further effects at Group level include the cash outflows for the Abertis capital increase (EUR 260 million) and the dividend distribution to HOCHTIEF shareholders (EUR 331 million). Adjusted for the effects of the consolidation of Thiess, the Abertis capital increase, other strategic M&A activities, currency translation effects, and the dividend distribution to HOCHTIEF shareholders, there would be an increase in the net cash position by EUR 858 million to EUR 790 million.

Opportunities and Risks Report

The overall assessment of opportunities and risks has not significantly changed relative to the presentation in the 2023 Group Report. Accordingly, the statements regarding the opportunities and risks made in the Group Report as of December 31, 2023 continue to apply.

Report on forecast and other statements relating to the Company's likely future development

For 2024, subject to market conditions, HOCHTIEF aims to achieve an operational consolidated net profit in the range of EUR 560–610 million.

Segments

Turner

Key Figures

(EUR million)	9M 2024	9M 2023	Change	Full year 2023
Sales	13,585.1	11,888.5	14.3%	16,184.9
EBITDA (adjusted)	385.1	295.0	30.5%	433.1
Operational profit before tax/PBT	392.8	282.2	39.2%	415.7
Operational PBT margin (%)	2.9	2.4	50 bps	2.6
Operational net profit	278.2	198.8	39.9%	294.8
New orders	19,306.5	14,598.7	32.2%	18,595.0
Order backlog	30,301.2	25,789.3	17.5%	24,581.3

Note: Operational profits are adjusted for non-operational effects

New York City-based Turner provides building construction services and primarily operates on the basis of a construction management contracting model. As part of its strategy, Turner is successfully pursuing opportunities in advanced technology markets such as data centers and electric vehicle battery plants. More generally, the company delivers services on building projects of all types and sizes throughout North America and around the world.

Turner is the biggest U.S. general builder—a position the company achieves by virtue of its technical expertise, experience in its market segments, and innovative work that results in high-quality project outcomes. With its construction management activities, Turner is the leading provider in several building construction market segments, according to the Engineering News-Record (ENR) magazine once again in 2024: The company once more occupied the top spots in general building and sustainable green building. It also came first in the Health Care market segment. Additionally, Turner ranked second in Education, Commercial Offices, and Sports, in 2024.

Turner Key Figures

Turner continued to deliver a strong performance 9M 2024.

Sales of EUR 13.6 billion were 14% higher year on year. **Operational PBT** of EUR 393 million showed a very strong increase of 39% year on year. The operational PBT margin increased significantly to 2.9% versus 2.4% in 9M 2023. In the third quarter, Turner reached a margin of 3.0%, in line with its full-year target. The margin expansion is driven by Turner's successful strategy on advanced-technology project opportunities and SourceBlue supply chain services solutions.

New orders of EUR 19.3 billion rose by EUR 4.7 billion year on year, or 32% driven by strong project wins—particularly in the advanced-technology sector. The **order backlog** reached a new record level of EUR 30.3 billion and was 17% higher than a year ago.

Turner Outlook

For 2024, our guidance is an operational profit before tax of EUR 460–510 million, subject to market conditions.

Project highlights of the third quarter

Data center construction remains a strong business segment, with Turner receiving orders totaling EUR 4.9 billion (USD 5,3 billion) in the first three quarters alone. This represents a very strong increase on the EUR 1.8 billion (USD 2.0 billion) awarded in the same period of the prior year.

Together with partners, Turner has begun work on the Terminal 3 West Modernization project at San Francisco International Airport. Turner will lead the EUR 2.4 billion project, which is expected to open in fall 2027. The team is expanding and renovating Terminal 3 as well as constructing a new six-story building, which will house airline lounges and offices. The project aims to achieve LEED Platinum sustainability certification.

Turner completed the Forsee Power's new lithium-ion battery manufacturing facility, marking the French company's first U.S. location. The facility in Columbus, Ohio, is a major step in expanding Forsee Power's production capacity to serve the growing electric vehicle (EV) market across North America. The state-of-the-art facility will be used for research, development, and the manufacturing of EV batteries for a range of vehicles.

Turner, along with joint venture partners, celebrated the groundbreaking of Henry Ford Health's Detroit hospital expansion project—the single largest healthcare investment in Detroit's history. Team members, patients, neighbors and partners came together in September to mark the official construction launch of Henry Ford Health's EUR 2.0 billion hospital expansion project.

In addition, Turner is building the Cleveland Clinic Neurological Institute in Ohio. Once completed, the 14-story building will be the tallest on the clinic's campus. It will provide space for inpatient and outpatient care, surgical services as well as research laboratories, and will be connected to the existing adjacent buildings.

In Boston, Massachusetts, Turner is responsible for construction of the Fan Pier H project, comprising 122 condominiums over 14 floors. This represents the final part of the large-scale Fan Pier project, in which Turner has already played a major role.

CIMIC

Key Figures

(EUR million)	9M 2024	9M 2023 comparable	Change	Full year 2023
Sales	7,082.7	7,478.8	-5.3%	8,099.6
EBITDA (adjusted)	847.5	784.0	8.1%	599.4
Operational profit before tax/PBT	312.3	299.3	4.3%	318.6
Operational PBT margin (%)	4.4	4.0	40 bps	3.9
Operational net profit	187.0	170.6	9.6%	265.2
New orders	9,381.1	9,264.8	1.3%	11,679.9
Order backlog	24,587.8	23,126.4	6.3%	19,506.3

Note: Operational profits are adjusted for non-operational effects

CIMIC Group is an engineering-led infrastructure, industrial services, natural resources services, development and investment leader. Its operating companies provide a comprehensive range of services in the construction, engineering, utilities, energy, and resources sectors in Australia and in the Asia-Pacific region. CIMIC is the only company servicing the full life cycle of infrastructure and resources assets in these markets.

CIMIC Key Figures

CIMIC delivered a solid performance in the first nine months of 2024.

CIMIC achieved **sales** of EUR 7.1 billion in the first nine months of 2024 with good levels of activity particularly in the areas of advanced technology, energy transition and natural resources. The 9M 2023 comparable figures adjust for the full consolidation of Thiess from May 2023. Operational PBT of EUR 312 million is up 4% on a comparable basis.

New orders increased year on year to EUR 9.4 billion (+1%) with a robust **order backlog** of EUR 24.6 billion (+6%).

In April 2024, CIMIC Group acquired an additional 10% of Thiess previously held by Elliott Advisors (UK) Ltd. The acquisition, for a purchase price of AUD 320 million, increases CIMIC's ownership of Thiess to 60%. CIMIC and Elliott will continue to have equal Board representation while CIMIC will strengthen its governance over the day-to-day operations of the company. Consequently, CIMIC will fully consolidate Thiess in its financial accounts. Elliott's preferential dividend on its remaining 40% stake is adjusted through Minority Interest. HOCHTIEF's full consolidation of Thiess will have a marginally positive operational net profit impact in 2024.

CIMIC Outlook

We expect CIMIC to achieve an operational profit before tax/PBT for 2024 in the range of approximately EUR 420–460 million (AUD 700–750 million), subject to market conditions. The comparable 2023 operational profit before tax is AUD 680 million.

Project highlights of the third quarter

CPB Contractors, in an Alliance, has been selected by the Federal and the South Australian governments to deliver the Tram Grade Separation Projects. Designed to improve safety, efficiency and the reliability of transport, the Tram Grade Separation Projects will also improve amenity, connectivity and liveability along the existing tram line from Adelaide's Central Business District to a suburb. The project will generate revenue of approximately EUR 128 million for CPB Contractors.

CPB Contractors' subsidiary Broad Construction has been selected by Queensland Health to build the new Rockhampton Hospital Adult Mental Health Inpatient Unit building as part of a significant expansion and refurbishment project. The new Adult Mental Health Inpatient Unit building project is being delivered as part of the Queensland State government's long-term building replacement strategy within the larger Queensland Health Big Build program.

UGL has been appointed to design and construct Stage 2 of the Western Downs Battery in Queensland for Neoen, one of the world's leading producers of exclusively renewable energy. UGL will install a 270 MW/540 MWh Battery Energy Storage System (BESS) and the high voltage infrastructure to connect it to the grid at Neoen's Western Downs Green Power Hub. The BESS will consist of 140 Tesla Megapack 2XL units and is expected to start operations in 2026. UGL is currently constructing Stage 1 of the Western Downs Battery, which is expected to start operations later this year.

Leighton Asia has been awarded a further data center contract in Malaysia, and in October, the company has been selected to build a data center in Hyderabad, India, by a multinational technology corporation which is the second awarded to Leighton Asia by this major client. The contracts reflect Leighton Asia's growing portfolio of data centers across the region in Hong Kong, Malaysia, Indonesia, Macau and the Philippines.

Thiess has been awarded a EUR 137 million three-year, full-service mining contract by Vale Base Metals for the Stobie Open Pit Mining Project, located in Ontario, Canada. Stobie Property was last mined in 2017 and is ramping back up in response to the world's increasing demand for critical minerals needed to transition to zero emissions. Thiess will implement the latest technology to allow the effective extraction of minerals and will work collaboratively with local First Nations businesses, among others.

Engineering and Construction

Key Figures

(EUR million)	9M 2024	9M 2023	Change	Full year 2023
Sales	2,750.7	2,466.7	11.5%	3,301.9
EBITDA (adjusted)	134.4	133.2	0.9%	182.2
Operational profit before tax/PBT	61.3	60.3	1.7%	82.5
Operational PBT margin (%)	2.2	2.4	-20 bps	2.5
Operational net profit	43.1	41.9	2.9%	60.3
New orders	3,235.5	4,521.4	-28.4%	6,195.3
Order backlog	11,063.6	10,882.1	1.7%	11,238.2

Note: Operational profits are adjusted for non-operational effects

Our Engineering and Construction segment comprises HOCHTIEF's European activities and Flatiron.

HOCHTIEF Europe comprises our European activities that are delivering sustainable solutions in energy transition, digital, social, and transport infrastructure. Its expertise encompasses the life cycle of asset and infrastructure projects, from feasibility, design, planning and investment to construction, operations and maintenance. Our focus is on activities in the German, Polish, Czech, Slovakian, Austrian, UK, Scandinavian, and Dutch markets. HOCHTIEF continues to be valued for its in-depth technical know-how, high quality, and the competence of its employees.

Flatiron is our heavy civil contractor specialist in North America, providing innovative infrastructure solutions in the USA and Canada. Its strategy is to build on successful relationships and to secure contracts offering balanced risk profiles with an increasing use of collaborative models. Headquartered in Broomfield, Colorado, Flatiron focuses on all major infrastructure construction categories, including highways and bridges, aviation, rail and transit, dams and water treatment facilities, and underground projects. Flatiron also undertakes infrastructure construction through its subsidiary E.E. Cruz, in the Northeastern part of the U.S., focusing on the New York and New Jersey market and delivering resiliency, water supply, transit, deep foundations, bridges and geotechnical projects. In 2023, Flatiron achieved top ten rankings as a Transportation Contractor and a Heavy Civil Contractor in the U.S.

In July, HOCHTIEF and its main shareholder ACS agreed to integrate their North American businesses, Flatiron and Dragados, to create the second largest civil engineering and construction player. The new company will have unparalleled civil infrastructure experience, credentials, geographical reach, and technical capabilities for large infrastructure projects. The combined resources will support further growth in a rapidly expanding North American civil market. This value accretive proposition will result in HOCHTIEF holding a 38.2% equity-consolidated stake in the new business post closing of the transaction.

Engineering and Construction Key Figures

Our Engineering and Construction activities show a positive performance during the first nine months of 2024.

Sales of EUR 2.8 billion increased by 12% year on year with growth driven by both the Europe business and Flatiron's North American activities. **Operational PBT** of EUR 61 million in 9M 2024 was 2% higher year on year with the slight margin variation driven by project-mix effects.

New orders of EUR 3.2 billion were secured during the first nine months with EUR 4.9 billion of new work won during the last twelve months. This corresponds to a book-to-bill of over 1.0x. The prior-year figure contained two major project wins in Europe worth over EUR 1 billion. The period-end **order book** stood at EUR 11.1 billion up 2% year on year.

Engineering and Construction Outlook

For 2024, we plan to achieve an operational profit before tax of EUR 80 million to EUR 95 million, subject to market conditions.

Project highlights of the third quarter

HOCHTIEF Europe

In Scotland, HOCHTIEF has been awarded a major contract for over EUR 190 million by North Lanarkshire Council. The contract covering maintenance, repair, and investment services for roads and infrastructure has a minimum term of eight years, extendable to up to twelve. Work is due to start in October 2024.

HOCHTIEF and German server and storage systems provider Thomas-Krenn.AG established Yorizon, a joint venture that will provide high-performance, secure, and sustainable cloud computing solutions. The goal is to create a network of sustainable, decentralized, and locally integrated data centers in Europe. Summer 2025 will see the first data center open in Heiligenhaus, Germany.

HOCHTIEF has been awarded two infrastructure contracts in Germany. The Berkersklamm and Kisselhöhe tunnels are part of the planned B38 bypass around Mörtenbach, south of Frankfurt am Main. They will be driven using a combination of blasting and excavation. At 380 meters in length, the Berkersklamm tunnel is scheduled for completion in the fall of 2026. The 550-meter Kisselhöhe tunnel is slated for handover in the spring of 2027.

Following a similar project in Munich, HOCHTIEF is now building a hotel for the AMANO Group in Hamburg, with construction work due to start in January 2025. The 192-room hotel with restaurant and conference facilities is being built in a prime location near the center of Hamburg. DGNB Gold certification is targeted, including through the use of carbon-reduced concrete.

HOCHTIEF is to carry out another PPP project in the Polish city of Żory. There, the company will construct four buildings with some 400 apartments plus commercial premises and parking spaces. HOCHTIEF is responsible for the entire life cycle of the buildings, from design, financing, and construction through to 20 years of maintenance.

Flatiron

Flatiron, in a joint venture, is delivering infrastructure improvement works in North Carolina. The roadway works will improve traffic safety and efficiency and will be completed by 2029, when the US Open Golf Championships will take place in Pinehurst. Flatiron's share of the project amounts to approximately EUR 140 million. The contract award follows a successful preconstruction phase in which the project partners have completed important preliminary work.

In San Diego County, California, Flatiron is responsible for building a new bridge over the Otay River including further associated infrastructure. The bridge, along with the approach roads, will have six lanes, a two-lane median, bicycle lanes and sidewalks. The bridge will open the river bottom to allow storm events to pass under the bridge.

In San Diego, California, Flatiron and partners are building a two-track replacement rail bridge as part of the NCC Batiquitos project (Segment 7). The North Coast Corridor (NCC) program comprises several transportation, environmental and coastal access projects designed to improve the quality of life for residents, strengthen the economy for the future and enhance the coastal environment.

Abertis

Abertis key figures (100%)

(EUR million)	9M 2024	9M 2023	Change	Full year 2023
Operating revenues	4,585	4,199	9%	5,532
Operating revenues comparable ¹			6%	
EBITDA	3,229	2,940	10%	3,893
Comparable EBITDA ¹			6%	
Operational net profit pre-PPA	605	718	-2%	767
Net profit pre-PPA	188	618	-70%	767

¹ Comparable variations consider constant portfolio, f/x rates and other non-comparable effects.

Abertis Investment contribution to HOCHTIEF

(EUR million)	9M 2024	9M 2023	Change	Full year 2023
Nominal result ²	(22.0)	67.8	(89.8)	79.5
Operational result ³	61.4	67.8	(6.4)	79.5
Abertis—dividend received	118.7	118.7	0.0	118.7

² Nominal result included in EBITDA, profit before tax/PBT and net profit.

³ Operational result included in operational profit before tax/PBT and operational net profit.

Since June 2018, HOCHTIEF owns a 20% stake in Abertis HoldCo, the direct owner of 99.1% of Abertis Infraestructuras, S.A., a leading international toll road operator. This investment is accounted for using the equity method and the net profit contribution is included as an operating item in the Group's EBITDA.

The contribution to the HOCHTIEF Group resulting from Abertis reflects the operating performance of Abertis Infraestructuras, a non-cash purchase price allocation (PPA) expense as well as holding company costs.

For 9M 2024, Abertis contributed EUR 61 million to operational **earnings**, or nominally EUR -22 million including the non-operational negative impact of the early termination of Texas toll road SH-288 net of provisions and other results. This compares with EUR 68 million in 9M 2023.

Key developments at Abertis

Abertis registered solid top line growth and EBITDA expansion in 9M 2024.

The company's **average daily traffic** increased by 1% year on year while **tariffs** rose on average around 4%.

A 6% comparable sales growth rate plus the first-time consolidation of concessions acquired in the last twelve months resulted in a total **sales** increase of 9% to EUR 4.6 billion.

EBITDA of EUR 3.2 billion was up by 10% year on year. On a comparable basis this corresponded to an increase of 6%. Abertis' operational net profit pre-PPA amounted to EUR 605 million before the EUR 417m negative impact of Texas toll road SH-288 termination, net of provisions and other results.

The toll road company declared a **dividend** of EUR 602 million in April 2024, EUR 119 million of which was paid out to HOCHTIEF in line with its 20% shareholding during Q2 2024.

Abertis Outlook

We expect our Abertis investment to make a similar contribution to **operational net profit** in 2024 compared to 2023.

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Earnings

(EUR thousand)	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Full year 2023
Sales	23,576,669	20,361,944	15.8%	8,925,093	7,346,332	27,756,046
Changes in inventories	39,467	(862)	-	23,969	14,657	10,275
Other operating income	681,454	101,407	572.0%	34,226	10,714	121,779
Materials	(17,381,964)	(15,171,763)	14.6%	(6,174,905)	(5,451,040)	(20,917,756)
Personnel costs	(4,444,528)	(3,616,541)	22.9%	(1,799,618)	(1,282,943)	(4,811,396)
Depreciation and amortization	(409,946)	(226,292)	81.2%	(184,781)	(82,142)	(320,593)
Other operating expenses	(1,237,007)	(1,028,607)	20.3%	(476,561)	(410,433)	(1,284,646)
Share of profits and losses of equity- method associates and joint ventures	40,954	184,139	-77.8%	(48,520)	36,495	254,245
Net income from other participating interests	17,729	45,450	-61.0%	5,820	13,858	59,595
Investment and interest income	148,002	107,841	37.2%	43,001	39,657	147,845
Investment and interest expenses	(319,288)	(220,760)	44.6%	(122,493)	(71,023)	(300,391)
Profit before tax	711,542	535,956	32.8%	225,231	164,132	715,003
Income taxes	(75,693)	(138,790)	-45.5%	(52,618)	(37,454)	(170,977)
Profit after tax	635,849	397,166	60.1%	172,613	126,678	544,026
Of which: Attributable to non-controlling interest	56,919	16,310	249.0%	30,020	7,728	21,277
Of which: Attributable to HOCHTIEF shareholders (net profit)	578,930	380,856	52.0%	142,593	118,950	522,749
Earnings per share (EUR)						
Diluted and basic earnings per share	7.70	5.06	52.2%	1.90	1.58	6.95

Consolidated Statement of Comprehensive Income

(EUR thousand)	9M 2024	9M 2023	Change	Q3 2024	Q3 2023	Full year 2023
Profit after tax	635,849	397,166	60.1%	172,613	126,678	544,026
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	(25,914)	79,134	-	(58,072)	61,252	(28,264)
Changes in fair value of financial instruments						
Primary	36,848	14,127	160.8%	(15,434)	32,326	(17,201)
Derivative	(6,128)	(22,557)	72.8%	(15,572)	(3,255)	(10,613)
Share of other comprehensive income of equity-method associates and joint ventures	(111,202)	53,605	-	(115,843)	14,662	(37,078)
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	2,293	10,790	-78.7%	(10,173)	14,700	(30,979)
Changes in fair value of financial instruments	(1,677)	6,936	-	(34)	(16,183)	4,527
Other comprehensive income (after tax)	(105,780)	142,035	-	(215,128)	103,502	(119,608)
Total comprehensive income after tax	530,069	539,201	-1.7%	(42,515)	230,180	424,418
Of which: Non-controlling interest	57,682	16,542	248.7%	27,439	9,237	19,419
Of which: HOCHTIEF Group	472,387	522,659	-9.6%	(69,954)	220,943	404,999

Consolidated Balance Sheet

(EUR thousand)	Sep. 30, 2024	Dec. 31, 2023
Assets		
Non-current assets		
Intangible assets	3,415,891	1,102,028
Property, plant and equipment	1,858,183	829,791
Investment properties	30,945	31,548
Equity-method investments	1,688,705	2,832,107
Other financial assets	131,449	219,363
Financial receivables	218,235	114,447
Other receivables and other assets	166,910	186,645
Non-current income tax assets	38,781	20
Deferred tax assets	468,602	345,677
	8,017,701	5,661,626
Current assets		
Inventories	559,656	370,288
Financial receivables	354,104	146,640
Trade receivables and other receivables	7,566,540	6,891,632
Current income tax assets	167,165	159,546
Marketable securities	751,479	626,915
Cash and cash equivalents	4,775,062	5,149,536
Assets held for sale	1,860,560	–
	16,034,566	13,344,557
	24,052,267	19,006,183
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	720,784	1,235,478
Attributable to non-controlling interest	132,357	30,787
	853,141	1,266,265
Non-current liabilities		
Provisions for pensions and similar obligations	304,817	295,443
Other provisions	378,705	322,141
Financial liabilities	7,112,898	4,550,058
Lease liabilities	507,426	326,096
Put options granted to non-controlling interest shareholders	95,027	–
Trade payables and other liabilities	391,094	187,425
Deferred tax liabilities	213,838	82,297
	9,003,805	5,763,460
Current liabilities		
Other provisions	1,182,555	1,004,255
Financial liabilities	626,124	529,473
Lease liabilities	281,752	115,085
Put options granted to non-controlling interest shareholders	571,357	–
Trade payables and other liabilities	9,818,385	10,166,961
Current income tax liabilities	144,929	160,684
Liabilities associated with assets held for sale	1,570,219	–
	14,195,321	11,976,458
	24,052,267	19,006,183

Consolidated Statement of Cash Flows

(EUR thousand)	9M 2024	9M 2023
Profit before tax	711,542	535,956
Depreciation and amortization	409,946	226,292
Other adjustments to net profit	58,717	(89,948)
Changes in working capital (net current assets)	(739,224)	(830,397)
Interest paid	(302,045)	(197,612)
Dividends received	387,585	338,853
Interest received	161,629	121,159
Income tax paid	(200,204)	(72,329)
Cash flow from operating activities	487,946	31,974
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(294,580)	(169,046)
Payments from asset disposals	26,974	11,699
Acquisitions and participating interests		
Purchases	(910,371)	(265,096)
Payments from asset disposals/divestments	1,367	316,313
Changes in cash and cash equivalents due to changes in the scope of consolidation	50,167	(2,169)
Changes in marketable securities and financial receivables	(81,794)	(80,404)
Cash flow from investing activities	(1,208,237)	(188,703)
Payments received from sale of treasury stock	1,757	1,903
Payments into equity from non-controlling interests	76	11,561
Dividends to HOCHTIEF shareholders and non-controlling interests	(371,012)	(345,800)
Proceeds from new borrowing	2,766,130	1,375,860
Debt repayment	(1,498,212)	(1,265,363)
Repayment of lease liabilities	(163,476)	(121,822)
Cash flow from financing activities	735,263	(343,661)
Net change in cash and cash equivalents	14,972	(500,390)
Effect of exchange rate changes	(16,092)	(29,735)
Overall change in cash and cash equivalents	(1,120)	(530,125)
Cash and cash equivalents at the start of the year	5,149,536	4,806,038
Cash and cash equivalents at end of reporting period	5,148,416	4,275,913
Of which: Included in assets held for sale	373,354	–
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	4,775,062	4,275,913

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktiengesellschaft	Capital reserve of HOCHTIEF Aktiengesellschaft	Retained earnings including distributable profit	Accumulated Remeasurement of defined benefit plans	other comprehensive income Currency translation differences	Changes in fair value of financial instruments	Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Tot
Balance as of Jan. 01, 2023	198,941	2,099,219	(1,276,204)	(238,870)	167,033	183,656	1,133,775	95,674	1,229,44
Dividends	–	–	(300,755)	–	–	–	(300,755)	(45,045)	(345,80)
Profit after tax	–	–	380,856	–	–	–	380,856	16,310	397,16
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	78,902	52,111	131,013	232	131,24
Changes from remeasurement of defined benefit plans	–	–	–	10,790	–	–	10,790	–	10,79
Total comprehensive income	–	–	380,856	10,790	78,902	52,111	522,659	16,542	539,20
Other changes not recognized in the Statement of Earnings	–	192	(4,262)	–	–	–	(4,070)	5,394	1,32
Balance as of Sep. 30, 2023	198,941	2,099,411	(1,200,365)	(228,080)	245,935	235,767	1,351,609	72,565	1,424,17
Balance as of Jan. 01, 2024	198,941	2,099,411	(1,056,943)	(269,849)	140,627	123,291	1,235,478	30,787	1,266,26
Dividends	–	–	(330,939)	–	–	–	(330,939)	(27,709)	(358,64)
Profit after tax	–	–	578,930	–	–	–	578,930	56,919	635,84
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	(26,677)	(82,159)	(108,836)	763	(108,07)
Changes from remeasurement of defined benefit plans	–	–	–	2,293	–	–	2,293	–	2,29
Total comprehensive income	–	–	578,930	2,293	(26,677)	(82,159)	472,387	57,682	530,06
Thiess/Put option	–	–	(655,010)	–	–	–	(655,010)	–	(655,01)
Other changes not recognized in the Statement of Earnings	–	531	(1,663)	–	–	–	(1,132)	71,597	70,46
Balance as of Sep. 30, 2024	198,941	2,099,942	(1,465,625)	(267,556)	113,950	41,132	720,784	132,357	853,14

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Group Interim Report as of September 30, 2024, which was released for publication on November 7, 2024, has been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU. In accordance with IAS 34, the reported information is presented in condensed form relative to the full Consolidated Financial Statements, with selected explanatory notes.

This Interim Report is based on the Consolidated Financial Statements as of and for the year ended December 31, 2023.

Due to a change in capital market interest rates, HOCHTIEF Aktiengesellschaft, Essen, Germany ("HOCHTIEF Aktiengesellschaft") has modified the discount rates for the measurement of pension obligations as follows as of September 30, 2024:

(in %)	Sep. 30, 2024	Dec. 31, 2023
Germany	3.44	3.51
USA	5.00	5.50
UK	5.05	4.80

In the cash flow statement, the breakdown of cash flow from operating activities has been harmonized with the presentation of the cash flow statement of the parent company ACS Actividades de Construcción y Servicios, S.A. Madrid, Spain, ("ACS") at the beginning of the 2024 fiscal year. Cash flows from operating activities remain unchanged in total.

This report has been prepared in all other respects using the same accounting policies as in the 2023 Consolidated Financial Statements. Information on those accounting policies is given in the Group Report 2023.

Currency translation

For currency translation purposes, the following exchange rates have been used for the main Group companies outside the Euro zone:

(All rates in EUR)	Average		Daily average at reporting date	
	9M 2024	9M 2023	Sep. 30, 2024	Dec. 31, 2023
1 U.S. dollar (USD)	0.92	0.92	0.90	0.90
1 Australian dollar (AUD)	0.61	0.61	0.62	0.61
1 British pound (GBP)	1.18	1.15	1.20	1.15
100 Polish złoty (PLN)	23.27	21.87	23.36	23.04
100 Czech koruna (CZK)	3.99	4.20	3.97	4.05

Changes in the scope of consolidation

The Consolidated Financial Statements for the first three quarters of fiscal 2024 include one German company and 115 foreign companies for the first time. Two German and nine foreign companies have been removed from the scope of consolidation.

The number of companies accounted for using the equity method showed a net increase of one German company and a net decrease of three foreign companies in the first nine months of 2024. In addition, the number of joint operations abroad included in the Consolidated Financial Statements increased by 18.

The Consolidated Financial Statements as of September 30, 2024 include HOCHTIEF Aktiengesellschaft as well as a total of 41 German and 440 foreign consolidated companies, 18 German and 80 foreign companies accounted for using the equity method as well as 143 foreign joint operations.

As an independent listed group, HOCHTIEF Aktiengesellschaft, Essen, Germany, Court of Registration: Essen District Court, HRB 279, publishes its own consolidated financial statements, which are also included in the consolidated financial statements of ACS, Actividades de Construcción y Servicios, S.A., Madrid, Spain.

Acquisitions

Thiess Group

On April 23, 2024, CIMIC Group Limited, New South Wales, Australia ("CIMIC") acquired an additional 10% of Thiess Group Holdings Pty Ltd, New South Wales, Australia ("Thiess") comprising a portion of the ordinary shares, Preference A Shares and Preference C Shares in Thiess previously held by Elliott Advisors (UK) Ltd, London, United Kingdom ("Elliott"). The acquisition, for a cash purchase price of EUR 193.5 million, increases CIMIC's ownership of Thiess to 60%. CIMIC and Elliott continue to have equal Thiess board representation while revisions to the shareholders agreement mean that CIMIC strengthens its governance over the day-to-day operations of the company. Consequently, CIMIC now has the ability to direct Thiess' relevant activities and, as such Thiess is a controlled entity of CIMIC under IFRS. In addition to strategic and operational control, the merger also offers the possibility of participating in a higher-margin business characterized by long-term income streams and contracts as well as stable cash flows with low risks. Elliott's retained interest is recognized within non-controlling interests in the consolidated balance sheet.

The acquisition has been accounted for as a step acquisition under the requirements of IFRS 3 as follows: the purchase consideration was determined as EUR 1,751.6 million comprising the cash consideration paid, CIMIC's pre-existing interest remeasured to fair value and the total value of non-controlling interest. The fair value of the identifiable net liabilities of Thiess acquired by the Group was EUR 119.2 million. The fair value of CIMIC's existing stake at the date that control was obtained, was determined with support from external experts.

The following table shows the provisional purchase price allocation as well as the total consideration for goodwill:

(EUR million)

Fair value of assets and liabilities of Thiess	
Property, plant and equipment	1,041
Intangible assets	393
Cash and cash equivalents	62
Trade and other receivables	910
Other assets	199
Payables and other liabilities	(2,235)
Provisions	(117)
Lease liabilities	(362)
Less: Thiess non-controlling interest	(10)
Total fair value of net assets acquired	(119)
Cash purchase price (10%)	194
Fair value of pre-existing interest (50%)	1,505
Non-controlling interest (40%)	53
Total consideration for goodwill calculation (100%)	1,752
Goodwill	1,871

The goodwill is attributable to the future profitability and expertise of the Thiess Group. The values of assets and liabilities acquired and related tax accounting, have been allocated on a provisional basis, as allowed under accounting standards. It is expected to conclude the purchase price allocation within 12 months of the acquisition. Provisional estimates of property, plant and equipment make good provisioning and existing capitalized transaction costs have been made are included in the acquisition balance sheet. Work remains ongoing to finalize these and other adjustments—including intangible assets, contract debtors and the remainder of the balance sheet—pending additional information including independent expert valuations. Goodwill is not deductible for tax purposes.

Non-controlling interest has been measured at the proportionate share of acquired entity's identifiable net assets / (liabilities) excluding goodwill for the ordinary shares and Preference A Shares, and at fair value for the Preference C Shares as a result of their contractual terms.

A gain of EUR 593.5 million is reported in other operating income and arises on the remeasurement of the pre-acquisition carrying value of EUR 895.5 million of CIMIC's pre-existing 50% interest in Thiess. The gain arises on the revaluation of CIMIC's previously held equity-accounted investment to fair value, net of recycling of joint venture reserves from equity to profit and loss and transaction-related costs.

The contribution to the Group from the acquisition date to the end of the period ended September 30, 2024 was EUR 1,632.2 million revenue and EUR 70.8 million profit before tax. Had the acquisition occurred on January 1, 2024, the contribution to the Group for the period ended September 30, 2024 would have been EUR 2,744.8 million revenue and EUR 117.8 million of profit before tax.

The terms of the April 23, 2024 transaction mean that the existing Elliott put option ("Put option"), over the ordinary shares and Class A Preference Shares, is now exercisable from April 2025 to December 2026. The existing option to sell the Class C Preference Shares held by Elliott ("Thiess option") is puttable the earlier of six months after exercise of the Put option or six months after the end of the Put option period. Accordingly, amounts of EUR 571.4 million as current and EUR 95.0 million as non-current, without adjustment for the probability of the assets being put to CIMIC, are recognized in the consolidated balance sheet reflecting the present value of the gross redemption value of the Put option over the ordinary and Class A Preference Shares and the Preference C Shares. CIMIC holds a call option to acquire the Class C Preference Shares from Elliott, for a period of 42 months, starting at the end of the Put option period or the date when Elliott ceases to own any Class A Preference Shares or ordinary shares.

These options were previously recognized as derivative financial instruments in accordance with IFRS 9 at fair value. As a consequence of the April 23, 2024 transaction and the required consolidation of Thiess, the Put option and Thiess option are required to be recognized as an option over non-controlling interest and the present value of the gross redemption value is recognized as a financial liability alongside a reduction in the parent's equity within reserves (for further information on the Put option and Thiess option, please see chapter "Reporting on financial instruments").

Prudentia Engineering

On February 29, 2024, CIMIC, through its wholly owned subsidiary Sedgman Pty Limited, Queensland, Australia, ("Sedgman") acquired 100% of Prudentia Process Consulting Pty Ltd ("Prudentia"). Prudentia is a project management and engineering company operating in the resources sector based in Queensland, Australia. The company delivers sustaining capital through specializing in greenfield and brownfield engineering projects in mining minerals processing. The purchase consideration was EUR 20.8 million in cash, of which EUR 6.7 million was deferred. Subsequent to the acquisition, the EUR 6.7 million deferred amount is not yet due to be paid. The acquisition has been accounted for under IFRS 3.

The contribution by Prudentia to the Group from either the acquisition date or January 1, 2024 to the end of the period ended September 30, 2024 was immaterial.

MinSol Engineering

On April 2, 2024, CIMIC, through its wholly owned subsidiary Sedgman acquired 100% of MinSol Engineering Pty Ltd ("MinSol"). This company based in Western Australia, Australia, is a critical minerals processing company specializing in engineering of hard rock lithium concentration and refining processes. The purchase consideration was EUR 7.9 million in cash, of which EUR 1.8 million was deferred. Subsequent to the acquisition, the EUR 1.8 million deferred amount is not yet due to be paid. The acquisition has been accounted for under IFRS 3.

The contribution by MinSol to the Group from either the acquisition date or January 1, 2024 to the end of the period ended September 30, 2024 was immaterial.

PYBAR

On May 31, 2024, CIMIC, through its subsidiary Thiess acquired 100% of PYBAR Holdings Pty Ltd ("PYBAR"). PYBAR is an underground metals mining services company operating in the hard rock mining industry based in New South Wales, Australia, with projects in Queensland, New South Wales and Tasmania. The purchase consideration was EUR 33.2 million cash, of which none was deferred. The acquisition has been accounted for under IFRS 3.

The contribution by PYBAR to the Group from either the acquisition date or January 1, 2024 to the end of the period ended September 30, 2024 was immaterial.

Assets held for sale (disposal group)

HOCHTIEF and ACS, the respective owners of Flatiron and Dragados, announced on July 30, 2024 that they have agreed on the integration of Flatiron and Dragados in North America and on key terms for the combination of the two companies. The integrated company, named Flatiron Dragados, will be owned 38.2% by HOCHTIEF and 61.8% by ACS Group. Thereby, HOCHTIEF will contribute its shares in Flatiron and receive shares in the new company in return. The transaction is expected to be completed within 12 months. After completion, the fully consolidated assets and liabilities of Flatiron will be deconsolidated and the interest in Flatiron Dragados will be recognized as equity-method investment.

The assets and liabilities of Flatiron are therefore accounted for as held for sale in accordance with IFRS 5 as of September 30, 2024 and presented separately in the consolidated balance sheet. As at the balance sheet date, the major classes of assets and liabilities held for sale are cash and cash equivalents in the amount of EUR 373 million, trade receivables in the amount of EUR 660 million, other receivables and other assets in the amount of EUR 828 million, trade payables in the amount of EUR 726 million, and other liabilities in the amount of EUR 844 million.

Trade receivables and other receivables

(EUR thousand)	Sep. 30, 2024	Dec. 31, 2023
Trade receivables	4,582,315	3,939,625
Contract assets	2,545,883	2,093,772
Other receivables and other assets	605,252	1,044,880
	7,733,450	7,078,277

Part-performance already invoiced and other contract receivables are accounted for in trade receivables. Performance not yet billed is accounted for in contract assets if progress payments do not exceed cumulative performance (contract costs and contract earnings). Where the net amount after deduction of progress payments is negative, the difference is presented under contract liabilities.

Trade payables and other liabilities

(EUR thousand)	Sep. 30, 2024	Dec. 31, 2023
Trade payables	8,031,033	7,077,223
Contract liabilities	1,720,940	2,260,653
Other liabilities	457,506	1,016,510
	10,209,479	10,354,386

Reporting on financial instruments

The fair value of the individual assets and liabilities is stated for each class of financial instrument. The following three-level fair value hierarchy that reflects the observability of inputs to the valuation techniques used to measure fair value is applied:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities as input parameter; e.g. quoted securities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); e.g. interest rate swaps and forward exchange contracts.

Level 3: No relevant observable inputs available, hence unobservable inputs are determined as an exit price from the perspective of a market participant that holds the asset or owes the liability; e.g. investments measured at fair value determined by business valuation.

(EUR thousand)	Sep. 30, 2024				Dec. 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	33,245	48,871	49,333	131,449	3,617	36,841	178,905	219,363
Financial receivables and other assets								
Non-current	–	2,942	–	2,942	–	23,632	–	23,632
Current	9	140,552	–	140,561	185	97,701	–	97,886
Marketable securities	751,479	–	–	751,479	626,915	–	–	626,915
Total assets	784,733	192,365	49,333	1,026,431	630,717	158,174	178,905	967,796
Liabilities								
Other liabilities								
Non-current	–	40,062	–	40,062	30	29,302	–	29,332
Current	202	1,060	–	1,262	164	6,078	996	7,238
Total liabilities	202	41,122	–	41,324	194	35,380	996	36,570

Within each class of financial instrument, where fair value can be measured reliably, fair value generally corresponds to carrying amount. The only class of financial instrument for which the two differ is financial liabilities measured at amortized cost, which have a total carrying amount of EUR 7,739 million (December 31, 2023: EUR 5,080 million) and a fair value of EUR 7,624 million (December 31, 2023: EUR 4,823 million).

As in the comparative prior-year period, there were no transfers of financial instruments measured at fair value between Levels 1 and 2 as well as Level 3 of the fair value hierarchy during the first three quarters of 2024.

Financial receivables and other assets, as well as other liabilities, include the Group's forward exchange contracts, which are not traded in active markets. The fair values of these contracts are estimated using a valuation technique that maximizes the use of observable market inputs, e.g. market exchange and interest rates. They are therefore included in Level 2 of the fair value hierarchy.

In Level 3, the fair value of investments in unlisted entities is measured using generally recognized valuation techniques based on discounted cash flow analysis. The unobservable input parameters are the internal rate of return as well as the growth rate and discount rate.

There were no significant interdependencies between the unobservable input parameters that materially affect the fair values. Changes in those input parameters had no material effect on total comprehensive income, total assets and liabilities, or equity.

Put option and Thiess option

Elliott holds an option to sell all or part of its interest in Class A Preference Shares or ordinary shares in Thiess to CIMIC (Put option). The terms of the April 23, 2024 transaction mean that the Put option is now exercisable by Elliott from April 2025 to December 2026. The Thiess option has a six-month notice period to exercise the Put option. The exercise price will be the lower of a cost price or a price referable to movements in the S&P / ASX 200 Total Return index plus the accrued value of any shortfall in agreed minimum distributions.

As part of the Group's investment in the Thiess Class C Preference Shares, Elliott and CIMIC entered into an option deed (Thiess option) which includes an option for Elliott to put their Class C Preference Shares to CIMIC for a period of 42 months, starting six months after the end of the Put option period, or, six months after the date when Elliott ceases to own Class A Preference Shares or ordinary shares or notices the exercise of options related to all remaining Class A Preference Shares or ordinary shares.

CIMIC holds a call option to acquire the Class C Preference Shares from Elliott, for a period of 42 months, starting at the end of the Put option period or the date when Elliott ceases to own any Class A Preference Shares or ordinary shares.

The Put and Thiess option were previously recognized as derivative financial instruments in accordance with IFRS 9 at fair value under current other liabilities (Level 3 of the fair value hierarchy). As a consequence of the April 23, 2024 transaction and the required consolidation of Thiess, the Put option and Thiess option are required to be recognized as an option over non-controlling interest (Put options granted to non-controlling interest shareholders) and the present value of the gross redemption value (i.e., without regard to acquired assets of Thiess) is recognized as a financial liability alongside a reduction in equity within reserves.

Accordingly, amounts of EUR 571.4 million and EUR 95.0 million are recognized in the consolidated balance sheet.

Reconciliation of opening to closing fair value balances for Level 3 measurements of other financial assets and other liabilities:

Level 3 reconciliation 9M 2024:

(EUR thousand)	Balance as of Jan. 1, 2024	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of Sep. 30, 2024
Assets					
Other financial assets	178,905	(896)	(8,051)	(120,625)	49,333
Liabilities					
Other liabilities					
Current	996	(7)	–	(989)	–

Level 3 reconciliation FY 2023:

(EUR thousand)	Balance as of Jan. 1, 2023	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of Dec. 31, 2023
Assets					
Other financial assets	137,472	(4,581)	18,014	28,000	178,905
Liabilities					
Other liabilities					
Non-current	3,842	(153)	–	(3,689)	–
Current	–	5	(2,698)	3,689	996

Currency adjustments and remaining changes are accounted for in other comprehensive income.

Capital risk management

Cash in the amount of EUR 125,505 thousand (December 31, 2023: EUR 350,612 thousand) is subject to operational restrictions as well as restrictions in relation to the sale of receivables.

Treasury stock

As of September 30, 2024, HOCHTIEF Aktiengesellschaft held a total of 2,480,121 shares of treasury stock (3.19% of the capital stock).

Dividend

The Annual General Meeting of HOCHTIEF Aktiengesellschaft resolved on April 25, 2024 to pay a dividend for 2023 of EUR 4.40 per eligible no-par-value share. This results in a dividend payment of EUR 330,939,030.40, which was paid on July 5, 2024.

Financial events

The syndicated credit facility continues to be a central long-term financing instrument for HOCHTIEF Aktiengesellschaft. With an initial term to March 2028 and extension options of up to two more years, the facility was extended to March 2029 on the basis of the first extension option in March 2024. As of the reporting date, the EUR 1.2 billion guarantee facility tranche was drawn in the amount of EUR 841 million. Similarly to the prior year, there are no drawings on the EUR 0.5 billion credit facility tranche as of the reporting date.

On February 15, 2024, the shareholders of Abertis Infraestructuras S.A., Madrid, Spain ("Abertis Infraestructuras") injected equity totaling EUR 1.3 billion (HOCHTIEF share at 20%: EUR 260 million).

In March 2024, HOCHTIEF Aktiengesellschaft issued a promissory note loan for EUR 470 million. The promissory note loan has a weighted coupon of 4.43% with tranches of three, five, seven, and ten years. It was used, for instance, to repay—as scheduled—several promissory note loan tranches totaling EUR 285 million.

Effective March 25, 2024, CIMIC Finance (USA) Pty Ltd, New South Wales, Australia, issued a fixed-interest U.S. dollar corporate bond (144a/Reg S) with a term of ten years and a volume of EUR 601 million. The bond carries a coupon of 7.0% per annum and matures on March 25, 2034. With the final order book totaling some EUR 4.8 billion, the issue was oversubscribed by more than ten times. The proceeds were used to repay borrowings in connection with the revolving cash facilities.

On May 31, 2024, HOCHTIEF Aktiengesellschaft issued a EUR 650 million bond on the international capital market with a 6-year term and a coupon of 4.250% p.a. Rating agency S&P awarded the bond a BBB- investment-grade rating. The issue further diversified and extended the maturity profile of HOCHTIEF's long-term borrowing. In addition, it resulted in a significant expansion of the investor base, especially with regard to Anglo-Saxon investors. The proceeds from the issue are to be used for general corporate purposes such as refinancing existing financial liabilities.

Parallel to the new bond transaction, a buyback offer was launched on the market for the 2018 HOCHTIEF bond issue maturing in July 2025. The nominal value of the bonds validly tendered and accepted for purchase totaled EUR 96.633 million. At a price of 98.019%, the purchase resulted in a one-time positive income statement effect of approximately EUR 1.914 million. The value date for the redemption amount was June 6, 2024. This means the outstanding nominal amount of the bond is EUR 403.367 million.

At the beginning of October 2024, CIMIC refinanced its AUD 475 million cash credit facility maturing in December 2025 ahead of schedule. In the process, CIMIC arranged a new revolving cash credit facility in the amount of AUD 376 million with a five-year term. Additionally, two term loans were entered into in the amounts of AUD 267 million and USD 130 million, likewise with five-year terms. This meant that the total facility amount was increased by a total of approximately AUD 356 million (EUR 221 million).

On October 25, 2024, ahead of schedule, Turner refinanced its USD 250 million cash credit facility maturing in July 2025 while increasing the facility amount to USD 400 million. The new term is five years. In addition, a three-year term loan in the amount of USD 300 million was entered into with the same banking syndicate.

Trade finance arrangements

The Group enters into factoring agreements with banks and financial institutions. These agreements relate solely to certified receivables, on a non-recourse basis, acknowledged by the client with payment only being subject to the passage of time. Hence, the factoring of these receivables is done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 1,032.2 million as of September 30, 2024 (September 30, 2023: EUR 859.8 million; December 31, 2023: EUR 899 million) now including Thiess.

The Group enters into supply chain finance arrangements with financial institutions for suppliers who may elect to receive early payment for goods and services to improve their liquidity. The supply chain finance program is offered on a voluntary basis and suppliers can opt in and opt out at their discretion at any point in time. The terms of the arrangement do not modify the original liability, meaning that the amounts continue to be classified within trade and other payables. The level of supply chain finance across the Group was EUR 43.8 million as of September 30, 2024 (September 30, 2023: EUR 50.8 million; December 31, 2023: EUR 40 million).

Contingent liabilities

The contingent liabilities relate to liabilities under guarantees; they decreased by EUR 21 thousand to EUR 500 thousand compared to December 31, 2023.

Segment reporting

In the year 2024 HOCHTIEF Aktiengesellschaft has adopted a new organizational structure based on the management model. It provides better visibility of each segment and aligns with our strategic and operational priorities. Segmentation from 2024 is based on the new internal reporting systems. The comparative figures for the previous year are reported in accordance with the new segmentation.

The Group's reportable segments are as follows:

Turner is a leading U.S. general building company providing a full range of services for projects of all types and sizes in North America and around the world, successfully pursuing opportunities in high-tech growth markets such as data centers and electric vehicle battery plants.

CIMIC is an Australian company that pools its construction, services, and PPP activities in the Asia-Pacific region and, for instance, includes the investment in Thiess, which is accounted for as a subsidiary in the Consolidated Financial Statements since May 2024.

Engineering and Construction bundles the construction and PPP activities in Europe together with the civil engineering company Flatiron, Wilmington, USA in North America.

Abertis comprises the investment in the Spanish toll road operator Abertis Infraestructuras and is equity-accounted in HOCHTIEF's Consolidated Financial Statements.

Corporate comprises Corporate Headquarters, other activities not assignable to the separately presented segments, including management of financial resources and insurance activities, plus consolidation effects. Insurance activities are managed from Corporate Headquarters under the responsibility of HOCHTIEF Insurance Broking and Risk Management Solutions GmbH, Essen, Germany with companies in Luxembourg, including Stonefort Reinsurance S.A., Luxembourg, Luxembourg. The HOCHTIEF insurance companies primarily provide reinsurance offerings for contractors' casualty and surety, subcontractor default, liability, and occupational accident insurance.

Detailed information on the HOCHTIEF Group's individual segments is contained in the preceding Interim Management Report.

Sales generated externally from January 1 to September 30, 2024 break down by segment and geographic region as follows (in EUR thousand):

Geographical region	North America		Asia Pacific		Europe		Total sales	
Segments								
Turner	13,583,371	57.6%	–	–	–	–	13,583,371	57.6%
CIMIC	–	–	7,082,712	30.0%	–	–	7,082,712	30.0%
Engineering and Construction	1,656,649	7.0%	–	–	1,092,569	4.7%	2,749,218	11.7%
Corporate	–	–	–	–	161,368	0.7%	161,368	0.7%
HOCHTIEF Group	15,240,020	64.6%	7,082,712	30.0%	1,253,937	5.4%	23,576,669	100.0%

Included in sales are EUR 493.5 million of sales adjustments. The amount of EUR 488.4 million relates to CIMIC, of which EUR 232.6 million is a sales constraint applied to variable consideration and EUR 255.8 million is a reversal of previously recognized sales. In addition CIMIC recognized a cost provision of EUR 48.8 million presented in materials. In total CIMIC recognized non-cash risk provisions of EUR 537.2 million before tax (EUR 446.8 million after tax) which were booked against legacy contracts to accelerate cash payments as the majority of the contracts relates to completed legacy projects.

Sales in the comparative period (January 1 to September 30, 2023) break down as follows (in EUR thousand):

Geographical region	North America		Asia Pacific		Europe		Total sales	
Segments								
Turner	11,886,960	58.4%	–	–	–	–	11,886,960	58.4%
CIMIC	–	–	5,892,065	28.9%	–	–	5,892,065	28.9%
Engineering and Construction	1,465,371	7.2%	–	–	998,186	4.9%	2,463,557	12.1%
Corporate	–	–	–	–	119,362	0.6%	119,362	0.6%
HOCHTIEF Group	13,352,331	65.6%	5,892,065	28.9%	1,117,548	5.5%	20,361,944	100.0%

Sales not related to contracts with clients, mainly relating to “Other” activities in Corporate, amount to EUR 180,646 thousand (September 30, 2023: EUR 187,224 thousand).

Almost all sales are recognized over time.

Intersegment sales relate to Turner in the amount of EUR 1.8 million (September 30, 2023: EUR 1.5 million), HOCHTIEF Europe within the segment “Engineering and Construction” in the amount of EUR 1.4 million (September 30, 2023: EUR 3.2 million) and Corporate in the amount of EUR 3.0 million (September 30, 2023: EUR 7.3 million).

Reconciliation of profit before tax to EBIT/EBITDA (adjusted)

(EUR thousand)	9M 2024	9M 2023	Q3 2024	Q3 2023
Profit before tax	711,542	535,956	225,231	164,132
+ Investment and interest expenses	319,288	220,760	122,493	71,023
– Investment and interest income	(148,002)	(107,841)	(43,001)	(39,657)
– Result from long term loans to participating interests	(7,652)	(7,741)	(2,318)	(2,703)
EBIT	875,176	641,134	302,405	192,795
+ Depreciation and amortization	409,946	226,292	184,781	82,142
EBITDA	1,285,122	867,426	487,186	274,937
Adjustments				
– Foreign exchange gains	(10,414)	(18,043)	(4,841)	2,629
+ Currency losses	20,408	31,204	160	7,097
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(971)	(7,676)	2,504	2,381
+ Losses from disposal of non-current assets (excluding financial assets)	1,768	3,655	1,712	3,541
– Income from derecognition of/reversals of impairments on receivables and other assets	(4,119)	(1,509)	(3,392)	(959)
+ Impairment losses and losses on disposal of current assets (except inventories)	893	1,612	443	419
+ Adjustment for other non-operating net expenses	11,910	31,271	(5,976)	19,311
EBITDA (adjusted)	1,304,597	907,940	477,796	309,356
– Depreciation and amortization	(409,946)	(226,292)	(184,781)	(82,142)
EBIT (adjusted)	894,651	681,648	293,015	227,214

Basic and diluted earnings per share

	9M 2024	9M 2023	Q3 2024	Q3 2023
Consolidated net profit (EUR thousand)	578,930	380,856	142,593	118,950
Number of shares in circulation (weighted average) in thousands	75,223	75,203	75,231	75,213
Earnings per share (EUR)	7.70	5.06	1.90	1.58

Basic earnings per share are calculated by dividing profit after tax attributable to HOCHTIEF shareholders by the average number of shares in circulation. Earnings per share can become diluted as a result of potential shares (mainly stock options and convertible bonds). HOCHTIEF's share-based payment arrangements do not have a dilutive effect on earnings. Consequently, diluted and basic earnings per share are identical.

Related party disclosures

The number of companies and individuals comprising related parties of HOCHTIEF Aktiengesellschaft and HOCHTIEF Group companies is determined in accordance with IAS 24; reference is consequently made in this regard to the information provided in the notes to the last Consolidated Financial Statements.

As material transaction in the third quarter, we report on the planned combination of the two companies Flatiron (owned by HOCHTIEF Aktiengesellschaft) and Dragados (owned by ACS) to form an integrated company, Flatiron Dragados. Please refer to the section "Assets held for sale (disposal group)" for details of this transaction.

Events since the balance sheet date

With regard to financing activities in October 2024, we refer to the section "Financial events".

The HOCHTIEF Group: Key Figures

(EUR million)	9M 2024	9M 2023 comparable	9M 2023 reported	Change	Full year 2023
Sales	23,577	21,949	20,362	7.4%	27,756
Operational profit before tax/PBT	714	630	572	13.4%	774
Operational PBT margin (%)	3.0	2.9	2.8	20 bps	2.8
Operational net profit	450	382	403	17.7%	553
Operational earnings per share (EUR)	5.98	5.08	5.36	17.7%	7.35
EBITDA (adjusted)	1,305	1,232	908	5.9%	1,230
EBITDA (adjusted) margin (%)	5.5	5.6	4.5	-10 bps	4.4
EBIT (adjusted)	895	794	682	12.6%	910
EBIT (adjusted) margin (%)	3.8	3.6	3.3	20 bps	3.3
Nominal profit before tax/PBT	712	594	536	19.8%	715
Nominal net profit	579	360	381	60.7%	523
Nominal earnings per share (EUR)	7.70	4.79	5.06	60.8%	6.95
Operating cash flow (OCF) LTM ¹	1,791		1,358	432	1,519
Net operating cash flow LTM ¹	1,282		981	301	1,162
Operating cash flow (OCF) ¹	488	491	216	-3	1,519
Net operating capital expenditure and leases	(431)	(498)	(279)	67	(357)
Net operating cash flow ¹	57	(7)	(63)	64	1,162
Net cash /net debt	(1,657)	(1,109)	(68)	(548)	872
New orders	32,065	28,501	27,844	12.5%	36,677
Work done	25,535	23,510	22,702	8.6%	30,870
Order backlog	65,952	59,797	56,072	10.3%	55,325
Employees (end of period)	44,675	41,058	41,058	8.8%	41,575

Notes:

Operational profits are adjusted for non-operational effects

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

¹ 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 Thies in the last five months of 9M 2023, consistent with the treatment in 9M 2024.

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This interim report is a translation of the original German version, which remains definitive. It is also available from the HOCHTIEF website.

This document contains forward-looking statements. These statements reflect the current views, expectations and assumptions of the Executive Board of HOCHTIEF Aktiengesellschaft concerning future events and developments relating to HOCHTIEF Aktiengesellschaft and/or the HOCHTIEF Group and are based on information currently available to the Executive Board of HOCHTIEF Aktiengesellschaft. Such statements involve risks and uncertainties and do not guarantee future results (such as profit before tax or consolidated net profit) or developments (such as with regard to possible future divestments, planned investments or acquisitions, general business activities or business strategy). Actual results (such as profit before tax or consolidated net profit), dividends and other developments (such as with regard to possible future divestments, planned investments or acquisitions, general business activities or business strategy) relating to HOCHTIEF Aktiengesellschaft and the HOCHTIEF Group may therefore differ materially from the expectations and assumptions described or implied in such statements due to, among other things, changes in the general economic, sectoral and competitive environment, capital market developments, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, the conduct of other shareholders, and other factors. Any information provided on dividends is additionally subject to the recognition of a corresponding unappropriated net profit in the published separate financial statements of HOCHTIEF Aktiengesellschaft for the fiscal year concerned and the adoption by the competent decision-making bodies of HOCHTIEF Aktiengesellschaft of appropriate resolutions taking into account the prevailing situation of the Company. Aside from statutory publication obligations, HOCHTIEF Aktiengesellschaft does not assume any obligations to update any forward-looking statements.



HOCHTIEF Aktiengesellschaft
Construction & Engineering

Sustainability
Yearbook Member

S&P Global Corporate Sustainability
Assessment (CSA) Score 2023

S&P Global CSA Score 2023: 72/100
Score date: February 7, 2024
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Cover photo: College of Design at the University of Kentucky, Lexington, USA

Turner Construction has converted a former tobacco warehouse, originally built in 1917, into studios for the University of Kentucky's College of Design. Due to the use of energy-efficient systems such as the geothermal well system, it is estimated that the building's energy consumption will be 70 to 80 percent lower than a conventional higher education building.