QUARTERLY REPORT

JANUARY TO MARCH 2025

Financial Highlights

- **Operational net profit** of **EUR 167 million up 17% year on year**, in line with top end of FY guidance growth range
- **Strong operating cash flow LTM of EUR 1.3 billion, up EUR 149 million year on year;** sustained high cash conversion
- **Strong new orders up 23% year on year to EUR 13.0 billion;** 1.2x work done LTM; increase driven by all operating segments
- Net debt movement driven by **strategic capital allocation decisions** and characteristic Q1 seasonality
- **FY 2025 guidance: Operational net profit EUR 680 to 730 million** (up to+17% year on year); **FY 2024 dividend per share EUR 5.23, +19%**

We are building the world of tomorrow.

HOCHTIEF

HOCHTIEF Group

Q1 2025 Financial Highlights

Operational net profit of **EUR 167 million up 17% year on year,** in line with top end of FY guidance growth range

- **Sales growth** of 25% year on year on a comparable basis
- **Nominal net profit of EUR 308 million** includes a EUR 146 million one-off non-cash gain from Flatiron transaction

Strong operating cash flow LTM of EUR 1.3 billion, up EUR 149 million year on year; sustained high cash conversion

- First quarter 2025 cash flow figures reflect characteristic Q1 seasonality with year-on-year variation incl. Thiess consolidation
- On a comparable basis, net op. cash flow in Q1 2025 largely stable

Strong new orders up 23% year on year to EUR 13.0 billion; 1.2x work done LTM; increase driven by all operating segments

- **Focus on strategic growth markets** (~50% of new orders) and **majority with lower risk profile**
- **Order backlog rises to new record high of EUR 70.2 billion, up EUR 11.5 billion, or +20% year on year**

Net debt movement driven by **strategic capital allocation decisions** and characteristic Q1 seasonality

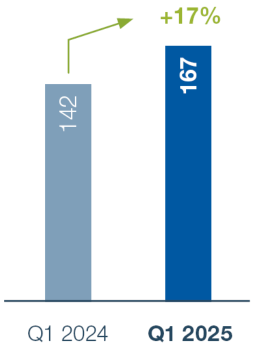
- Adjusting for capital allocation and consolidation effects, **net cash would show a EUR 964 million increase year on year based on continued strong cash conversion**

FY 2025 guidance: Operational net profit EUR 680 to 730 million (up to+17% year on year); **FY 2024 dividend per share EUR 5.23, +19%**

- **Strategic acquisition** of Dornan and Flatiron-Dragados merger completed in January 2025
- Positioned to further expand strong presence in **strategic growth markets with additional significant equity investment opportunities**

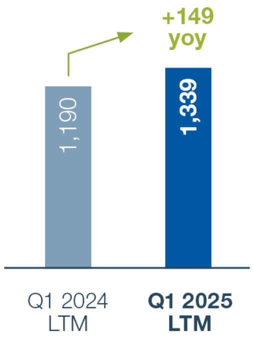
Operational net profit

EUR million



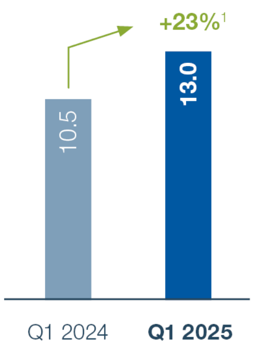
Net operating cash flow

EUR million



New orders

EUR billion



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Juan Santamaría Cases
Chairman of the Executive Board

Dear Shareholders,

HOCHTIEF's **positive momentum** has continued during the first quarter of 2025. The Group achieved strong increases in its revenues, new orders and order book, as well as significantly higher profits and margins.

The Group's growth trajectory is supported by the global network of professionals we have throughout HOCHTIEF, the successful delivery of our corporate strategy to expand our presence in growth markets and the support of our clients, subcontractors and suppliers.

Group sales for the first three months of the year increased by 32% year on year to EUR 8.9 billion mainly driven by strong organic revenue growth. HOCHTIEF's operational net profit rose by 17% to EUR 167 million, consistent with the top end of our guidance range for 2025 for an increase of between 9% and 17%. Significantly higher nominal net profit of EUR 308 million includes a EUR 146 million one-off, non-cash, gain from the Flatiron transaction announced last year and compares with a nominal net profit of EUR 133 million in the first quarter of 2024.

Looking at the cash flow performance during the last twelve months, net operating cash flow stands at a strong level of EUR 1.3 billion, reflecting HOCHTIEF's high level of cash conversion, and representing an increase of EUR 149 million year on year. The cash flow variation during the first quarter of the year reflects the characteristic seasonality of the business.

The movement in the Group's net debt position year on year was driven by strategic investment decisions and their consolidation effects, as well as the EUR 331 million dividend distribution to shareholders in July 2024. The variation during the first quarter reflects the standard seasonality of the business. Considering the last twelve months, and adjusting for capital allocation effects, net cash would show a EUR 964 million year-on-year increase.

New orders continued to rise strongly during the first quarter of 2025 reaching EUR 13 billion up 23% year on year. New work secured includes important project wins in our strategic growth markets such as advanced technology (including data centers and semiconductors), defense, critical metals, energy and sustainable infrastructure. At the end of March 2025, the Group's order book stood at a new record level of over EUR 70 billion and is up by EUR 11.5 billion, or 20%, year on year.

Let me reference a selection of some of our **key project highlights** during the quarter.

Turner has secured new data center projects worth over USD 3 billion during the first three months of this year, in the U.S. and abroad.

In the Asia-Pacific region, our subsidiary Leighton Asia has also continued to grow its sector presence with the award of a high density, liquid cooling 64 MW data center project in Malaysia.

In Australia, CIMIC subsidiaries, CPB and UGL, as part of an alliance, have been selected to build the Logan and Gold Coast Faster Rail project. CIMIC is also positioning itself to be a part of 2032 AUD 7 billion Queensland Olympics investment plan for Brisbane 2032.

HOCHTIEF's objective is to deliver an attractive level of shareholder remuneration and create long-term value by generating cash-backed profit growth.

Following HOCHTIEF's strong operating and financial performance in 2024, our recent AGM approved a 19% increase in the **dividend** for last year of EUR 5.23 per share, compared with EUR 4.40 per share for 2023. This represents an approximately 65% payout on the operational net profit for the year or around EUR 400 million in absolute terms. This very significant increase in our dividend not only reflects the outstanding Group performance last year but also signals management's confidence in HOCHTIEF's growth prospects going forward.

Let me provide you with an **update on our strategy** in the context of an infrastructure sector which is undergoing an unprecedented and multi-year transformation. This is being driven by the megatrends of digitalization, demographics, defense, deglobalization and demand for energy infrastructure. HOCHTIEF has positioned itself as a leading advanced-tech infrastructure and services solutions provider to meet this strongly rising demand. We are achieving this with our construction and engineering know-how, as an equity investor, and also by applying our operations and maintenance capabilities.

The Group continues to expand its presence in the rapidly expanding data center market where strong growth is anticipated to be sustained for several years driven by the rapid expansion of cloud computing and artificial intelligence.

Furthermore, we are now investing substantial amounts of equity in selected data center projects. We have continued working on the site we acquired last year in Australia to develop a data center with 200 MW capacity. In Germany, we have expanded the framework agreement with our partner to 15 sustainable edge data centers, with further potential extensions in Europe under discussion, to support the implementation of artificial intelligence.

The efficient **allocation of capital** plays a key role in the strategic development of our company in terms of transformational M&A. In January 2025, HOCHTIEF closed the approximately EUR 400 million strategic **acquisition of Dornan Engineering**, the rapidly growing advanced-tech engineering business, headquartered in Ireland. This acquisition is a major milestone which will enable the Group to accelerate Turner's European expansion strategy.

The start of the year also saw the **completion of the Flatiron Dragados transaction** creating the second-largest civil engineering and construction player in North America. The new company has unparalleled experience and credentials in the delivery of large infrastructure projects and the transaction, which will be accompanied by significant synergies, results in HOCHTIEF holding a 38.2% equity-consolidated stake in the new business and generated a one-off, non-cash, gain of EUR 146 million in nominal net profit.

Abertis, where HOCHTIEF holds a 20% stake, announced during the quarter that it would acquire a majority stake of the **A-63** highway in France, a strategic corridor between Spain and northern Europe. The investment in a concession with 26 years of remaining life enhances Abertis' portfolio duration and financial strength. Abertis is expected to distribute a EUR 600 million dividend during the second quarter of 2025 with HOCHTIEF set to receive its EUR 119 million share.

In addition to the enormous international growth opportunities, our domestic German market looks set to deliver an additional boost. The **EUR 500 billion infrastructure fund** planned by the new government offers an enormous opportunity to modernize and expand the country's infrastructure. With our technical expertise, our experience in delivering major projects and our leading presence in key growth markets, we are very well placed to support this major initiative.

In this context, we have recently secured a major contract from Deutsche Bahn. Just a few weeks ago, we were awarded a high three-digit million project for the construction of a major stretch of the railroad network in Munich.

Group Outlook

We will continue to deliver on our Group strategy during the remainder of 2025 and beyond as we look to the future with confidence and optimism. Our guidance for 2025 is to achieve an operational net profit of between EUR 680 and 730 million which represents an increase of up to 17% 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 initiated several important M&A activities in the prior year to achieve its strategic growth targets and strengthen its competitive position in specific market segments. Two of these transactions were finally concluded with the closing at the beginning of 2025.

In particular, this included the strategic acquisition of 100% of the shares in Dornan Engineering, Cork, Ireland ("Dornan")—a leading provider of advanced-tech mechanical and electrical engineering services. The acquisition of Dornan will accelerate Turner's expansion into the European market. The transaction was closed on January 7, 2025.

Furthermore, HOCHTIEF and its main shareholder ACS agreed in July 2024 to combine their North American businesses, Flatiron and Dragados, to create the second-largest civil engineering and construction player in the region. The combined resources will support the Group's further growth in the North American civil market. With the closing completed on January 17, 2025, HOCHTIEF holds 38.2% of the shares in the new combined holding company FlatironDragados Engineering and Construction ("FlatironDragados"), S.L., Madrid, which is accounted in the HOCHTIEF Consolidated Financial Statements using the equity method. The transfer of Flatiron to the new combined company resulted in a one-off non-cash gain before and after tax of EUR 146 million for the HOCHTIEF Group. In the first quarter of 2024, Flatiron was still accounted for as a fully consolidated subsidiary in the HOCHTIEF Consolidated Financial Statements and in the HOCHTIEF Consolidated Balance Sheet as of December 31, 2024, Flatiron's assets and liabilities were recognized as held for sale in accordance with IFRS 5. Accordingly, there are significant differences in the comparison of the HOCHTIEF Consolidated Balance Sheet and Consolidated Income Statement due to the different consolidation methods for Flatiron in the comparative periods.

In addition, CIMIC acquired an additional 10% in Thiess on April 23, 2024, with the result that Thiess was included in the HOCHTIEF Consolidated Financial Statements as a consolidated subsidiary from the second quarter of 2024. On full consolidation, all balance sheet and P&L line items are consolidated 100% in the HOCHTIEF Consolidated Financial Statements from the end of April 2024. In the first quarter of 2024, Thiess was still accounted for as an equity-accounted company in the HOCHTIEF Consolidated Financial Statements. Accordingly, there are significant differences in the comparison of the Consolidated Income Statement due to the different consolidation methods used for Thiess in the comparative periods Q1 2025 and Q1 2024.

Overall, the successful trend of the previous year continued at HOCHTIEF in the first quarter of 2025. Both nominal (EUR 308 million) and operational consolidated net profit (EUR 167 million) in the first quarter of 2025 were markedly higher than the prior-year comparative figures and sales rose by 32% to EUR 8.9 billion. HOCHTIEF also recorded further growth in new orders of EUR 13.0 billion (Q1 2024: 10.5 billion) and the order backlog rose by 20% and amounted to EUR 70.2 billion as of March 31, 2025—a new record level.

In summary, we assess the HOCHTIEF Group's business situation and business performance in the first three months of 2025 to be very solid overall on the basis of achieved sales and profit growth coupled with the good cash conversion in the past 12 months and further growth in the order backlog as the Group continues executing on its strategy.

Group sales and earnings

HOCHTIEF generated **sales** of EUR 8.9 billion in the first quarter of 2025. This exceeded the comparable prior-year figure (EUR 6.8 billion) by 32%.

The year-on-year development of sales in the first quarter of 2025 was particulary influenced by the sales contribution of the Thiess Group, which has been fully consolidated since the second quarter of 2024, and by the integration of Dornan at Turner. This was partly offset by the transfer of Flatiron to a 38.2% stake in FlatironDragados, which is at equity consolidated.

Due to the offsetting development of average exchange rates––with an increase in the US dollar and a decrease in the Australian dollar––exchange rate effects only had a minor net impact in the reporting period.

Sales

(EUR million)	Q1 2025	Q1 2024	Change
Turner	5,835.2	4,020.1	45.2%
CIMIC	2,676.3	1,886.9	41.8%
Engineering and Construction	363.8	810.8	-55.1%
Corporate	41.8	39.1	6.9%
HOCHTIEF Group	**8,917.1**	**6,756.9**	**32.0%**

Sales at Turner amounted to EUR 5.8 billion in the first quarter of 2025. The comparable previous year figure (EUR 4.0 billion) was thus exceeded by 45%. The sales growth at the start of the new year was driven by the continued high level of sales in the advanced technologies and social infrastructure (sports facilities, education and healthcare) sectors and the integration of the Dornan Group.

CIMIC generated sales of EUR 2.7 billion in the first quarter of 2025—including the sales contributions of Thiess, which is included in the HOCHTIEF Group as a consolidated subsidiary from the second quarter of 2024. CIMIC's sales reported in the first quarter of the prior year were still significantly lower at EUR 1.9 billion, as no sales contributions from Thiess was yet included. CIMIC also benefited from the rebalancing of its service portfolio towards advanced technology with significant growth in data center projects. On a nominal basis, CIMIC's sales volume thus increased by 42% in the first quarter of 2025 relative to the prior year.

Sales in the Engineering and Construction segment amounted to EUR 364 million in the first quarter of 2025. Compared to the previous year (EUR 811 million), the sales volume declined by a nominal EUR 447 million or 55%. This was solely due to the absence of Flatiron's sales contribution, which will be accounted for using the equity method with a 38.2% stake in FlatironDragados from the first quarter of 2025. The operating companies in Europe showed a solid increase in sales by 9% on a comparable basis.

Sales generated in markets outside Germany amounted to EUR 8.7 billion in the first quarter of 2025 (Q1 2024: EUR 6.5 billion). At 97 percent, the proportion of HOCHTIEF Group sales generated internationally was on the same level as in the prior year.

Profit before tax (PBT)

(EUR million)	Q1 2025	Q1 2024	Change
Turner	175.9	108.4	62.3%
CIMIC	118.5	77.8	52.3%
Engineering and Construction	17.9	15.9	12.6%
Abertis	13.2	18.1	-27.1%
Corporate	101.3	(24.8)	-
Group nominal PBT	**426.8**	**195.4**	**118.4%**
Non-operational effects	**(141.0)**	**10.2**	**-**
Group operational PBT	**285.8**	**205.6**	**39.0%**

Materials increased in the first quarter of 2025 in line with sales growth by 30% to EUR 6.5 billion (Q1 2024: EUR 5.0 billion). In addition, **personnel expenses** increased by 29% to EUR 1.5 billion compared to the prior year (EUR 1.2 billion). Here, in particular the inclusion of Thiess as a consolidated subsidiary at CIMIC drove the development compared to the prior year.

Other operating income amounted to EUR 182 million in the first quarter of 2025 (Q1 2024: EUR 27 million). The significant increase compared to the prior year was mainly influenced by the one-off non-cash gain before and after taxes of EUR 146 million from the transfer of Flatiron to the new combined company FlatironDragados.

Other operating expenses increased—mainly at CIMIC in connection with the inclusion of Thiess as a consolidated subsidiary—from EUR 364 million in the prior-year quarter to EUR 439 million in the reporting period.

Depreciation and amortization amounted to EUR 157 million in the first quarter of 2025 compared to EUR 77 million in the prior year quarter. This again mainly related to the inclusion of Thiess as a consolidated subsidiary.

Net income from equity-method associates, joint ventures, and other participating interests amounted to EUR 44 million in the first quarter of 2025. Most of the decrease relative to the prior-year's figure (EUR 72 million) is due to the inclusion of Thiess as a fully consolidated subsidiary from the second quarter of 2024. In the first quarter of the prior year, Thiess was still accounted for as a joint venture in the Consolidated Financial Statements, which meant that its contribution to earnings was reported in net income from equity-accounted entities. Abertis' earnings contribution amounted to EUR 13 million in the first quarter of 2025 (Q1 2024: EUR 18 million).

Net investment and interest expense amounted to EUR 72 million in the first quarter of 2025 (Q1 2024: EUR 24 million). The change compared to the prior year is mainly due to the full consolidation of Thiess, a higher interest rates environment and interest expenses in connection with the strategic acquisitions made in the previous year.

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 427 million in the first quarter of the 2025 financial year, marking a significant increase of 118% on the prior-year figure (EUR 195 million). This included a one-off non-cash gain before and after tax of EUR 146 million from the contribution of the shares in Flatiron to the combined company FlatironDragados. **Operational PBT** (nominal PBT adjusted for non-operational effects) amounted to EUR 286 million in the reporting period (Q1 2024: EUR 206 million), corresponding to an increase of 39%.

Nominal PBT at Turner amounted to EUR 176 million in the first quarter of 2025, an improvement of 62% on the prior-year figure of EUR 108 million. At the beginning of 2025, Turner saw an acceleration of the very strong revenue and margin performance of the previous year with its focus on opportunities in the markets for advanced technology and high-tech infrastructure. The Dornan acquisition also contributed positively.

CIMIC generated nominal PBT of EUR 119 million in the first quarter of 2025, an improvement of EUR 41 million or 52% on the prior-year figure (EUR 78 million). In local currency, nominal PBT rose from AUD 129 million to AUD 200 million. CIMIC benefited here in particular from the full consolidation of Thiess, but also saw benefits from a further increase in activities in advanced technology sector and its focus on lower-risk and collaborative contracting models.

In the first quarter of 2025, the Engineering and Construction segment generated a nominal PBT of EUR 18 million (Q1 2024: EUR 16 million). This solid development was supported by the solid sales increase of the companies in Europe.

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. In the first quarter of 2025, the earnings contribution amounted to EUR 13 million (Q1 2024: EUR 18 million).

The significant increase in nominal PBT in the Corporate segment to EUR 101 million (Q1 2024: negative EUR 25 million) was primarily due to the one-off non-cash gain before and after taxes of EUR 146 million in connection with the transfer of the shares in Flatiron to the new combined company FlatironDragados.

Income tax expense amounted to EUR 89 million in the first quarter of 2025 (Q1 2024: EUR 58 million). This results in an effective tax rate of 21%, significantly below the prior-year level of 29%. The main factor here was the tax-free one-off non-cash gain of EUR 146 million in connection with the transfer of the shares in Flatiron to the new combined company FlatironDragados. Adjusted for this effect, the effective tax rate was 32%.

The HOCHTIEF Group's **nominal consolidated net profit** improved in the first quarter of 2025 by 132% year-on-year to EUR 308 million (Q1 2024: EUR 133 million) and included the EUR 146 million one-off non-cash gain before and after taxes in connection with the transfer of the shares in Flatiron to the new combined company FlatironDragados. **Operational consolidated net profit** also improved at the beginning of 2025 to EUR 167 million, exceeding the corresponding prior-year figure (EUR 142 million) by 17%.

Consolidated net profit

(EUR million)	Q1 2025	Q1 2024	Change
Turner	124.5	73.7	68.9%
CIMIC	61.9	61.3	1.0%
Engineering and Construction	13.8	9.3	48.4%
Abertis	13.2	18.1	-27.1%
Corporate	94.4	(29.6)	-
Group nominal net profit	**307.8**	**132.8**	**131.8%**
Non-operational effects	**(141.0)**	**9.4**	**-**
Group operational net profit	**166.8**	**142.2**	**17.3%**

New contracts
Highlights from our growth markets

Energy infrastructure

Electricity infrastructure works, Perth, Australia (UGL)

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

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

Social infrastructure

Bakar ClimatEnginuity Hub, Berkeley, California, USA (Turner)

Rosenheim Technical University, EUR 190 million, Germany (HOCHTIEF)

Austin Convention Center, EUR 1.1 billion, Texas, USA (Turner)

UC Merced, California, USA (Turner)

Advanced technology

Data centers, EUR 3.0 billion, USA (Turner)

64 MW Data Center, Malaysia (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)

Sustainable mobility

Logan and Gold Coast Faster Rail project, Queensland, Australia (CPB Contractors, UGL)

Rail infrastructure project, Munich, Germany (HOCHTIEF)

Metro Trains Melbourne, Australia (UGL)

Other

Dallas Fort Worth International Airport, >EUR 100 million, Texas, USA (FlatironDragados)

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

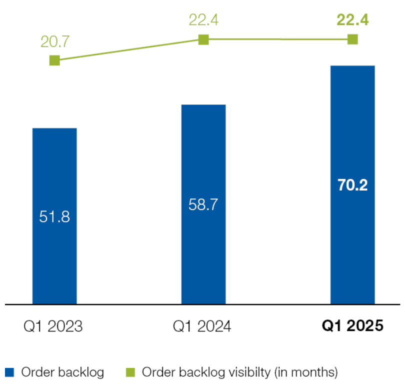
Stobie Open Pit nickel/copper mine, Canada (Thiess)

New orders and order backlog

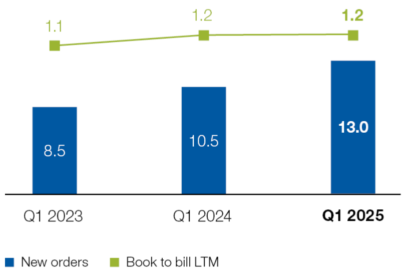
New orders rose during the first quarter of 2025 to EUR 13.0 billion, up 23% year on year. Growth was driven by all operating segments and approximately 50% of new orders in Q1 2025 were won in the Group's strategic growth markets. In the last twelve months, total new orders are equivalent to 1.2x work done during the period with the Group continuing its disciplined bidding approach across all segments.

At the end of March 2025, the Group's **order backlog** stood at EUR 70.2 billion, an increase of EUR 11.5 billion or 20% year on year. Our focus remains on developed markets and the order book remains well diversified across regions and market segments. The Group continues to work on further improving its overall risk profile by maintaining a focus on collaborative and lower-risk contract types with lower risk contracts now accounting for well over 85% of the Group's order book.

Order backlog (EUR billion)



New orders (EUR billion)



Cash flow

Cash flow and investments

(EUR million)	Q1 2025	Q1 2024	Change	LTM 04/2024-03/2025	LTM 04/2023-03/2024	LTM change	FY 2024
Operating cash flow (OCF)	**(815.2)**	**(721.7)**	**(93.5)**	**2,035.9**	**1,530.3**	**505.6**	**2,129.4**
Gross operating capital expenditure	(98.8)	(38.4)	(60.4)	(452.0)	(194.7)	(257.3)	(391.6)*
Operating asset disposals	13.1	2.3	10.8	48.2	16.5	31.7	37.4
Operating leases	(81.4)	(38.0)	(43.4)	(292.9)	(161.8)	(131.1)	(249.5)
Net operating cash flow	**(982.3)**	**(795.8)**	**(186.5)**	**1,339.2**	**1,190.3**	**148.9**	**1,525.7**

*2024: excluding investments in data centers at CIMIC

Our focus continues to be on cash conversion and strict working capital management. Over the last twelve months, the **operating cash flow (OCF)** was very strong at EUR 2.0 billion, exceeding the prior-year comparative figure (EUR 1.5 billion) by EUR 506 million. In the first quarter of 2025, the operating cash flow (OCF) amounted to negative EUR 815 million (Q1 2024: negative EUR 722 million). Both figures reflect the characteristic seasonal pattern of the start of the year with the year-on-year variation due to the full consolidation of Thiess.

Gross operating capital expenditure amounted to EUR 99 million in the first quarter of 2025 compared to EUR 38 million in prior year (90% of which– / Q1 2024: 68%– was accounted for by the CIMIC segment). This development was driven by project-related capital expenditure at CIMIC – and now also including capital expenditure at Thiess which is a consolidated subsidiary from the second quarter of 2024. **Proceeds from operating asset disposals** came to EUR 13 million (Q1 2024: EUR 2 million). At EUR 81 million, the cash outflow from **operational lease payments** in the first quarter of 2025 was EUR 43 million higher than the prior-year figure (EUR 38 million). The year-on-year increase was driven by the CIMIC segment in connection with operational lease payments at Thiess as a consolidated subsidiary.

Over the last twelve months, **net operating cash flow** improved by EUR 149 million year-on-year to EUR 1.3 billion (LTM Q1 2024: EUR 1.2 billion). In the first quarter of 2025, the figure came to a negative EUR 982 million (Q1 2024: negative EUR 796 million). Both figures reflect the characteristic seasonal pattern of the start of the year with the year-on-year variation due to the full consolidation of Thiess.

Balance sheet

The HOCHTIEF Group's **total assets** amounted to EUR 23.6 billion as of the March 31, 2025 reporting date, compared to EUR 24.7 billion at the end of 2024.

The balance sheet structure was influenced in particular by the combination of Flatiron and Dragados North America. HOCHTIEF and ACS announced on July 30, 2024 that they agreed on the integration of the two companies in North America. From
the signing of the transaction onward, it was accounted for in accordance with IFRS 5 and the assets and liabilities of Flatiron were thus recognized as held for sale as at December 31, 2024 and presented separately in the Consolidated Balance Sheet. With the closing of the transaction on January 17, 2025, the assets and liabilities of Flatiron recognized as held for sale were derecognized from HOCHTIEF's Consolidated Balance Sheet and the combined company FlatironDragados is accounted for using the equity method in the HOCHTIEF consolidated balance sheet as of March 31, 2025.

In addition, since from the first quarter of 2025 the included assets and liabilities following the full consolidation of Dornan had an impact on HOCHTIEF's consolidated balance sheet.

Non-current assets increased by EUR 661 million to EUR 8.6 billion in the first quarter of 2025 compared to December 31, 2024 (EUR 8.0 billion). The main reason for this was the increase in financial assets by a total of EUR 556 million due to the addition of 38.2% of the shares in the combined company FlatironDragados. In addition, intangible assets increased by a total of EUR 246 million to EUR 3.6 billion compared to the end of the prior year (EUR 3.3 billion), mainly due to goodwill recognized in connection with the full consolidation of Dornan. At EUR 1.8 billion, property, plant and equipment was at a similar level at the end of the reporting period as at the end of 2024 (EUR 1.9 billion).

Current assets decreased by EUR 1.8 billion in the first quarter of 2025 to EUR 14.9 billion as at March 31, 2025 reporting date. This was primarily due to the derecognition of EUR 2.0 billion in Flatiron assets held for sale as at December 31, 2024 in connection with the closing of the combination of Flatiron and Dragados in North America. The HOCHTIEF Group's liquidity position amounted to EUR 5.9 billion as at March 31, 2025, compared to EUR 6.5 billion at the end of 2024. The decline in the first quarter of 2025 was primarily due to the use of liquidity at Turner for the acquisition of 100% of the shares in Dornan. Overall, the Group's liquidity position remained robust and was well above the level as at March 31, 2024 (EUR 5.1 billion). Trade receivables and other receivables went up by a total of EUR 722 million to EUR 8.1 billion (December 31, 2024: EUR 7.4 billion), primarily due to the Group's operating sales growth achieved in the first quarter of 2025, seasonality effects and the full consolidation of Dornan.

HOCHTIEF Group **equity** increased by EUR 82 million in the first quarter of 2025 and amounted to EUR 1.3 billion as of the March 31, 2025 reporting date (December 31, 2024: EUR 1.2 billion). The changes during the reporting period related to profit after tax (EUR 337 million increase), dividend distributions (EUR 98 million decrease) as well as currency translation effects and other changes outside of the statement of earnings (EUR 157 million decrease).

Non-current liabilities amounted to EUR 8.8 billion as at the reporting date of March 31, 2025 - slightly above the level at the end of 2024 (EUR 8.6 billion). The main reason for this was the increase in financial liabilities, which rose by a total of EUR 355 million to EUR 7.0 billion in the first quarter of 2025 due to the full consolidation of Thiess and financing at CIMIC. Non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 473 million as of the March 31, 2025 reporting date (December 31, 2024: EUR 508 million). At EUR 774 million, non-current provisions at the end of the reporting period were almost unchanged from the level at the end of 2024 (EUR 780 million).

Current liabilities decreased by a total of EUR 1.5 billion during first quarter of 2025 and amounted to EUR 13.4 billion as of the March 31, 2025 reporting date (December 31, 2024: EUR 14.9 billion). The decrease was primarily due to the derecognition of Flatiron's liabilities associated with assets held for sale in the amount of EUR 1.2 billion as of December 31, 2024 in connection with the closing of the combination of Flatiron and Dragados in North America. In addition, trade payables and other liabilities decreased by a total of EUR 477 million to EUR 10.2 billion in the course of the first quarter of 2025 (December 31, 2024: EUR 10.6 billion). Current financial liabilities increased by a net amount of EUR 290 million to EUR 1.1 billion in the reporting period (December 31, 2024: EUR 787 million) due to the maturity-related reclassification from non-current financial liabilities.

The HOCHTIEF Group had **net financial debt** of nearly EUR 2.0 billion as of the March 31, 2025 reporting date (March 31, 2024: EUR 319 million). The net debt movement was driven by the strategic capital allocation decisions (HOCHTIEF dividend payments and M&A impacts, mainly the full consolidation of Thiess net debt) as well as the characteristic Q1 seasonality. Adjusting for the capital allocation and consolidation effects, net cash would show a EUR 964 million increase year-on-year to EUR 645 million as of March 31, 2025 reflecting continued strong cash conversion.

Opportunities and Risks Report

The overall assessment of opportunities and risks has not significantly changed relative to the presentation in the 2024 Group Report. Accordingly, the statements regarding the opportunities and risks made in the Group Report as of December 31, 2024 continue to apply.

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

We will continue to deliver on our Group strategy during the remainder of 2025 and beyond as we look to the future with confidence and optimism. Our guidance for 2025 is to achieve an operational net profit of between EUR 680 and 730 million which represents an increase of up to 17% compared with last year, subject to market conditions.

Segments

Turner

Key Figures

(EUR million)	Q1 2025	Q1 2024	Change	Full year 2024
Sales	**5,835.2**	4,020.1	**45.2%**	19,264.3
EBITDA (adjusted)	**184.4**	107.8	**71.1%**	550.6
Operational profit before tax/PBT	**175.9**	108.4	**62.3%**	569.5
Operational PBT margin (%)	**3.0**	2.7	**30 bps**	3.0
Operational net profit	**124.5**	73.7	**68.9%**	414.3
New orders	**7,782.6**	7,072.8	**10.0%**	24,383.0
Order backlog	**33,823.0**	28,270.9	**19.6%**	31,930.0

Note: Operational profits are adjusted for non-operational effects

Turner, our North American-based, advanced-tech building solutions company, is an international construction services company and a leading builder in diverse market segments. The company has earned recognition for undertaking large and complex projects, fostering innovation, embracing emerging technologies, and making a difference for its clients, employees, and community. Turner offers clients the accessibility and support of a local firm with the stability and resources of a multi-national organization.

The company 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 low-risk construction management activities, Turner is a leading provider in several building construction market segments including healthcare, data centers, education, commercial offices, airports, sports stadiums, and sustainable green buildings as recognized by the Engineering News-Record (ENR) magazine once again in 2024.

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

Turner Key Figures

Turner continued to deliver an outstanding performance in Q1 2025.

Sales of EUR 5.8 billion were 45% higher year on year mainly driven by organic growth in the data center, healthcare, sports and education sectors. The closing of the acquisition of Dornan Engineering in January 2025, the rapidly growing advanced-tech engineering business, further enhanced Turner's growth.

Operational PBT of EUR 176 million was up by 62% and the results showed a further operational PBT margin improvement of 30 basis points to 3.0% driven by Turner's successful strategy focused on advanced-tech projects. Operational net profit jumped 69% to EUR 125 million.

New order growth strength continued with EUR 7.8 billion of work secured in Q1 2025, up 10% year on year, and driving the **order backlog** to another record high of EUR 33.8 billion.

Turner Outlook

For 2025, our guidance is an operational profit before tax of EUR 660–750 million, representing a significant increase of between 16% and 32% year on year, subject to market conditions.

Project highlights: New orders in Q1 2025

With its experience and expertise, Turner Construction remains a highly sought-after business partner in the construction of data centers. In the first quarter of 2025 alone, the company received new orders in this sector worth almost EUR 3.0 billion.

In a Joint Venture, Turner was awarded a contract to lead a EUR 1.1 billion redevelopment and expansion of the Austin Convention Center in Texas. Construction will be complete in 2028. The project will provide a new connectivity between downtown and East Austin.

Turner is enhancing the student housing options at the University of Cincinnati in Ohio. Block 1 will include traditional university housing with three buildings connected by ground level common space. Block 2 will have one building for apartment style housing. The development will support over 1,300 beds. The project has a total revenue of approximately EUR 241 million.

Turner is constructing the Bakar ClimatEnginuity Hub for the University of California-Berkeley. The five-story facility will provide laboratory space, conference rooms, office space, and interaction spaces. Several sustainability strategies were being explored for the building’s design, including low carbon construction and rooftop solar paneling. The facility will also include flexible scale-up space tailored to support an array of climate research. The project will be completed in late 2027.

CIMIC

Key Figures

(EUR million)	Q1 2025	Q1 2024	Change	Full year 2024
Sales	**2,676.3**	1,886.9	**41.8%**	10,212.5
EBITDA (adjusted)	**315.2**	155.1	**103.2%**	1,197.5
Operational profit before tax/PBT	**118.5**	77.8	**52.3%**	449.8
Operational PBT margin (%)	**4.4**	4.1	**30 bps**	4.4
Operational net profit	**61.9**	61.3	**1.0%**	263.3
New orders	**3,133.1**	2,529.8	**23.8%**	12,848.6
Order backlog	**23,433.4**	19,210.9	**22.0%**	24,008.8

Note: Operational profits are adjusted for non-operational effects

CIMIC Group is an engineering-led industrial, energy, natural resources and civil infrastructure business. In Australia and the Asia-Pacific, CIMIC is the only company servicing the full life cycle of infrastructure and resources assets—from development and investment through construction to operations and maintenance.

CIMIC key figures

CIMIC delivered a solid performance in Q1 2025 with a strong **sales** increase after the acquisition of an additional 10% Thiess stake in Q2 2024 with the natural resources company now fully consolidated. On a comparable basis sales were stable year on year, with significant growth in the strategic markets of data centers, social and energy infrastructure.

Operational PBT of EUR 119 million was 52% higher compared with the reported Q1 2024 level, or 6% year on year on a comparable basis adjusting for Thiess. Operational net profit saw a 3% increase year on year on an Australian dollar basis and was up slightly in Euro terms.

CIMIC's solid **order backlog** of EUR 23.4 billion was up by 22% with growth across all segments, especially data centers, defense and sustainable mobility. On a comparable basis, the increase amounted to 2%.

CIMIC Outlook

We expect CIMIC to achieve an operational profit before tax for 2025 in the range of approximately EUR 480–510 million (AUD 800–850 million), subject to market conditions.

Project highlights: New orders in Q1 2025

Leighton Asia has been awarded the first phase of design and construction of a high density, liquid cooling ready data center in Cyberjaya, Malaysia. The 64-megawatt data center is for a multinational technology corporation which is a current client. It will be liquid cooling-ready, an approach that delivers energy savings, supporting scalable and sustainable growth for the sector.

Leighton Asia has been awarded a contract for the Hong Kong Housing Authority. The contract comprises the mechanical and electrical works for three new residential blocks of 3,120 apartments and associated buildings in the Kai Tak District.

UGL has been awarded a contract to deliver key electricity infrastructure works for Western Power who is responsible for building, maintaining and operating the South West Interconnecting System electricity network. UGL will design, supply, install and commission extensions to the existing Neerabup 132-kilovolt and 330-kilovolt substations, approximately 40 kilometers north of Perth, Western Australia, as part of WA Government-funded Clean Energy Link – North project. The project will strengthen the state's largest electricity grid to enable a better supply of renewable energy from the Wheatbelt region and the Midwest.

In Queensland, Thiess has been awarded a three-year contract extension (including an option to extend for a further three years) at the Northern Hub operation in Queensland, Australia. With a revenue of approximately EUR 357 million over three years this contract sees Thiess continuing to provide full mining services at Northern Hub.

Thiess has also secured a EUR 318 million services contract at the Kapuas Bara Utama project in Central Kalimantan, Indonesia. The project is scheduled to run for six years. Thiess will undertake all mining activities including site establishment, technical services, overburden removal, and water management.

Engineering and Construction

Key Figures

(EUR million)	Q1 2025	Q1 2024	Change	Full year 2024
Sales	**363.8**	810.8	**-55.1%**	3,628.8
EBITDA (adjusted)	**27.4**	42.3	**-35.2%**	178.9
Operational profit before tax/PBT	**22.8**	22.9	**-0.4%**	88.2
Operational PBT margin (%)	**6.3**	2.8	**350 bps**	2.4
Operational net profit	**18.7**	15.5	**20.6%**	64.3
New orders	**2,006.2**	865.4	**131.8%**	4,395.4
Order backlog	**12,964.3**	11,201.3	**15.7%**	11,645.5

Note: Operational profits are adjusted for non-operational effects

Our Engineering and Construction segment encompasses HOCHTIEF's activities in Europe as well as its 38.2% stake in FlatironDragados, the second largest provider of civil engineering and construction services in the United States

HOCHTIEF Europe comprises our European activities that are delivering sustainable solutions in energy transition as well as digital, social, and transportation infrastructure. It specializes in the entire asset and infrastructure project life cycle, from feasibility studies and design, planning, and investment to construction, operation, and maintenance. The primary focus is on the German, Polish, Czech, Slovakian, Austrian, UK, Scandinavian, and Dutch markets. HOCHTIEF maintains a strong reputation for its in-depth engineering expertise, high quality standards, and capable workforce.

In July 2024, HOCHTIEF and majority shareholder ACS agreed to combine the North American companies Flatiron and Dragados into the second-largest provider of civil engineering and construction services in the United States. The new company will boast unique experience, references, geographic reach, and engineering capabilities for large infrastructure construction projects. Designed to support further growth in the rapidly expanding North American civil engineering market, the combination offers huge potential for generating value. The transaction was finalized in January 2025 and HOCHTIEF holds a 38.2% equity-accounted interest in **FlatironDragados**.

Engineering and Construction Key Figures

Our Engineering and Construction activities show a positive performance during Q1 2025. The nominal year-on-year variation reflects the impact of the Flatiron-Dragados North America merger, closed in January 2025, with the new combined company equity accounted (38.2% stake).

Sales at EUR 364 million, increased by 9% year on year on a comparable basis. **Operational PBT** of EUR 23 million showed a solid increase of 23% on a comparable basis. The segment's operational net profit was 21% higher year on year at EUR 19 million.

In Q1 2025, Engineering and Construction secured a very high level of **new orders** amounting to EUR 2.0 billion, more than double the level of Q1 2024, and which compare with EUR 1.0 billion of work done. This positive development supported a further increase in the **order backlog** which showed a solid rise of 16% year on year to EUR 13.0 billion.

Engineering and Construction Outlook

For 2025, we expect to achieve an operational profit before tax of EUR 85 million to EUR 95 million, subject to market conditions.

Project highlights: New orders in Q1 2025

HOCHTIEF Europe

HOCHTIEF, together with a partner, has been awarded another major contract by Deutsche Bahn for the second main line of the S-Bahn rail network in Munich. The volume of the new project, which will link the Ostbahnhof and Marienhof stations in the heart of the Bavarian capital, is worth a high three-digit million-euro amount. Both companies each have a 50% share in the consortium, which will construct two traffic tunnels and a rescue tunnel, the underground station Munich East and a new track underpass, over a distance of around three kilometers. Construction work is scheduled to be completed by May 2033.

HOCHTIEF is expanding Rosenheim Technical University with a total volume of almost EUR 190 million as part of the Bavaria‘s high-tech agenda. The expansion will include a technology park with laboratory and machinery facilities as well as a student center with a digital learning hub and student services. Sustainability plays a major role in the project that will be executed as an all-timber based construction. The aim is to achieve certification in accordance with the “Gold Standard“ Sustainable Building Rating System (BNB).

In Poland, HOCHTIEF has been selected as the general contractor for the My Forest residential real estate, a modern project development in Warsaw with a total of three buildings. The project will combine urban living comfort with proximity to nature.

FlatironDragados

In a Joint Venture, FlatironDragados is delivering the SR 400 Express Lanes project in Atlanta, Georgia, with a revenue of around EUR 2.1 billion. The project includes construction of two managed lanes in each direction for approximately 25 kilometers, as well as an additional managed lane in some additional segments of the project. The project seeks to improve roadway connections and reduce congestion on both SR 400 itself and its connection to I-285. The SR 400 is one of the city's most important transport links.

In Texas, FlatironDragados has been selected as contractor for the Dallas-Fort Worth International Airport Airfield Safety & Efficiency Improvements, Package 3 project with a revenue of around EUR 107 million. The project will upgrade and enhance the function and effectiveness of the current runway facilities.

Abertis

Abertis key figures (100%)

(EUR million)	Q1 2025	Q1 2024	Change	Full year 2024
Operating revenues	**1,416**	1,487	**-5%**	6,072
Operating revenues comparable[1]			**7%**	
EBITDA	**983**	1,055	**-7%**	4,292
Comparable EBITDA[1]			**7%**	
Operating net profit pre-PPA	**165**	197	**-16%**	801
Net profit pre-PPA	**165**	197	**-16%**	324

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

Abertis segment result (20%)

(EUR million)	Q1 2025	Q1 2024	Change	Full year 2024
Nominal result[2]	**13.2**	18.1	**(4.9)**	(13.6)
Operational result[3]	**13.2**	18.1	**(4.9)**	80.9
Abertis—dividend received	**0.0**	0.0	**0.0**	118.7

[2] Nominal result included in EBITDA, profit before tax/PBT and net profit.
[3] Operational profits are adjusted for non-operational effects.

Since June 2018, HOCHTIEF owns a 20% stake (minus one share) in Abertis HoldCo, the direct owner of 99.1% of Abertis Infraestructuras, S.A. (Abertis). Abertis is a leading international toll road operator with a portfolio of brownfield assets stretching across 15 countries, 34 concessions and around 8,000 kilometers of toll roads. 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 the Abertis investment reflects the operating performance of Abertis, a non-cash purchase price allocation (PPA) expense as well as holding company costs.

Key developments at Abertis

Abertis delivered a positive operating performance in the first quarter of 2025. **Average daily traffic** increased by 2% year on year despite some unfavorable calendar affects. **Revenues** and **EBITDA**, on a comparable basis, both registered increases of 7% year on year, reflecting a solid business performance.

Net profit pre-PPA amounted to EUR 165 million with the year-on-year variation due mainly to higher financial expenses and adverse tax effects in France.

Abertis operational and nominal result (20% stake) after PPA amounts to EUR 13 million, compared to EUR 18 million in Q1 2024.

Abertis announced the acquisition of a majority stake (51%) of the A-63 toll road in France which generated EUR 134 million EBITDA in 2024. Abertis shareholders will inject EUR 400 million equity to support Abertis' growth strategy.

A dividend of approximately EUR 600 million (HOCHTIEF share EUR 119 million) is expected to be paid by Abertis in Q2 2025.

Abertis Outlook

We expect Abertis to deliver a similar operational result in 2025 compared to the EUR 81 million in 2024.

Interim Financial Statements (Condensed)

Consolidated Statement of Earnings

(EUR thousand)	**Q1 2025**	Q1 2024	**Change**	Full year 2024
Sales	**8,917,091**	**6,756,936**	**32.0%**	**33,301,270**
Changes in inventories	5,197	9,672	-46.3%	15,919
Other operating income	182,108	26,546	586.0%	718,606
Materials	(6,539,926)	(5,033,392)	29.9%	(24,540,943)
Personnel costs	(1,513,830)	(1,169,645)	29.4%	(6,081,043)
Depreciation and amortization	(156,666)	(77,336)	102.6%	(594,415)
Other operating expenses	(438,851)	(364,474)	20.4%	(1,664,789)
Share of profits and losses of equity-method associates and joint ventures	43,081	58,444	-26.3%	30,148
Net income from other participating interests	916	13,064	-93.0%	83,829
Investment and interest income	60,553	52,073	16.3%	206,817
Investment and interest expenses	(132,861)	(76,525)	73.6%	(471,551)
Profit before tax	**426,812**	**195,363**	**118.5%**	**1,003,848**
Income taxes	(89,473)	(57,575)	55.4%	(136,604)
Profit after tax	**337,339**	**137,788**	**144.8%**	**867,244**
Of which: Attributable to non-controlling interest	29,547	4,946	497.4%	91,619
Of which: Attributable to HOCHTIEF shareholders (net profit)	307,792	132,842	131.7%	775,625
Earnings per share (EUR)				
Diluted and basic earnings per share	4.09	1.77	131.1%	10.31

Consolidated Statement of Comprehensive Income

(EUR thousand)	**Q1 2025**	Q1 2024	**Change**	Full year 2024
Profit after tax	**337,339**	**137,788**	**144.8%**	**867,244**
Items that may be reclassified subsequently to profit or loss				
Currency translation differences	(42,564)	55,658	–	41,461
Changes in fair value of financial instruments				
Primary	(56,627)	10,728	–	97,214
Derivative	23,352	(6,486)	–	(15,173)
Share of other comprehensive income of equity-method associates and joint ventures	(26,233)	20,327	–	(80,696)
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	16,427	2,668	515.7%	(3,023)
Changes in fair value of financial instruments	–	–	–	6,826
Other comprehensive income (after tax)	**(85,645)**	**82,895**	**–**	**46,609**
Total comprehensive income after tax	**251,694**	**220,683**	**14.1%**	**913,853**
Of which: Non-controlling interest	19,448	5,777	236.6%	92,677
Of which: HOCHTIEF Group	232,246	214,906	8.1%	821,176

Consolidated Balance Sheet

(EUR thousand)	**Mar. 31, 2025**	Dec. 31, 2024
Assets		
Non-current assets		
Intangible assets	3,568,158	3,321,781
Property, plant and equipment	1,803,599	1,903,016
Investment properties	29,571	30,185
Equity-method investments	2,233,923	1,671,293
Other financial assets	130,918	137,252
Financial receivables	154,176	134,331
Other receivables and other assets	203,131	198,860
Non-current income tax assets	56,001	57,885
Deferred tax assets	448,155	511,661
	8,627,632	**7,966,264**
Current assets		
Inventories	671,745	569,897
Financial receivables	118,463	53,901
Trade receivables and other receivables	8,093,146	7,371,079
Current income tax assets	148,956	146,123
Marketable securities	824,029	810,947
Cash and cash equivalents	5,080,302	5,720,598
Assets held for sale	–	2,016,122
	14,936,641	**16,688,667**
	23,564,273	**24,654,931**
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	1,230,398	1,071,799
Attributable to non-controlling interest	46,698	123,730
	1,277,096	**1,195,529**
Non-current liabilities		
Provisions for pensions and similar obligations	281,569	297,679
Other provisions	492,115	482,048
Financial liabilities	6,997,380	6,642,624
Lease liabilities	472,831	507,922
Trade payables and other liabilities	397,251	417,943
Deferred tax liabilities	208,435	214,394
	8,849,581	**8,562,610**
Current liabilities		
Other provisions	1,173,200	1,150,856
Financial liabilities	1,076,865	787,089
Lease liabilities	231,647	286,240
Put options granted to non-controlling interest shareholders	619,880	641,522
Trade payables and other liabilities	10,167,888	10,644,399
Current income tax liabilities	168,116	142,780
Liabilities associated with assets held for sale	–	1,243,906
	13,437,596	**14,896,792**
	23,564,273	**24,654,931**

Consolidated Statement of Cash Flows

(EUR thousand)	Q1 2025	Q1 2024
Profit before tax	426,812	195,363
Depreciation and amortization	156,666	77,336
Other adjustments to net profit	(125,863)	(48,401)
Changes in working capital (net current assets)	(1,178,441)	(1,013,584)
Interest payable	(128,710)	(64,804)
Dividends receivable	1,204	113,853
Interest receivable	55,377	58,768
Income tax payable	(22,260)	(40,215)
Cash flow from operating activities	**(815,215)**	**(721,684)**
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(98,767)	(38,407)
Payments from asset disposals	13,121	2,340
Acquisitions and participating interests		
Purchases	(445,562)	(455,212)
Payments from asset disposals/divestments	175	5,225
Changes in cash and cash equivalents due to changes in the scope of consolidation	(540,057)	(18,334)
Changes in marketable securities and financial receivables	(96,060)	(43,734)
Cash flow from investing activities	**(1,167,150)**	**(548,122)**
Payments into equity from non-controlling interests	7,934	19
Dividends to HOCHTIEF´s and non-controlling interests	(56,212)	(8,884)
Proceeds from new borrowing	1,143,382	1,225,285
Debt repayment	(128,903)	(692,940)
Repayment of lease liabilities	(81,477)	(38,045)
Cash flow from financing activities	**884,724**	**485,435**
Net change in cash and cash equivalents	**(1,097,641)**	**(784,371)**
Effect of exchange rate changes	(159,992)	45,655
Overall change in cash and cash equivalents	**(1,257,633)**	**(738,716)**
Cash and cash equivalents at the start of the year	**6,337,935**	**5,149,536**
Of which: Included in assets held for sale	617,337	–
Of which: Cash and cash equivalents as per Consolidated Balance Sheet	5,720,598	5,149,536
Cash and cash equivalents at end of reporting period	**5,080,302**	**4,410,820**

Consolidated Statement of Changes in Equity

(EUR thousand)	Subscribed capital of HOCHTIEF Aktien-gesellschaft	Capital reserve of HOCHTIEF Aktien-gesellschaft	Retained earnings including distributable profit	Accumulated other comprehensive income			Attributable to HOCHTIEF shareholders	Attributable to non-controlling interest	Total
				Remeasure-ment of defined benefit plans	Currency translation differences	Changes in fair value of financial instruments			
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**	**1,266,265**
Dividends	–	–	–	–	–	–	–	(8,885)	(8,885)
Profit after tax	–	–	132,842	–	–	–	132,842	4,946	137,788
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	54,827	24,569	79,396	831	80,227
Changes from remeasurement of defined benefit plans	–	–	–	2,668	–	–	2,668	–	2,668
Total comprehensive income	–	–	132,842	2,668	54,827	24,569	214,906	5,777	220,683
Other changes not recognized in the Statement of Earnings	–	–	396	–	–	–	396	8,208	8,604
Balance as of Mar. 31, 2024	**198,941**	**2,099,411**	**(923,705)**	**(267,181)**	**195,454**	**147,860**	**1,450,780**	**35,887**	**1,486,667**
Balance as of Jan. 01, 2025	**198,941**	**2,099,942**	**(1,266,704)**	**(272,872)**	**181,030**	**131,462**	**1,071,799**	**123,730**	**1,195,529**
Dividends	–	–	–	–	–	–	–	(97,639)	(97,639)
Profit after tax	–	–	307,792	–	–	–	307,792	29,547	337,339
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	(32,464)	(59,509)	(91,973)	(10,099)	(102,072)
Changes from remeasurement of defined benefit plans	–	–	–	16,427	–	–	16,427	–	16,427
Total comprehensive income	–	–	307,792	16,427	(32,464)	(59,509)	232,246	19,448	251,694
Other changes not recognized in the Statement of Earnings	–	–	(73,647)	–	–	–	(73,647)	1,159	(72,488)
Balance as of Mar. 31, 2025	**198,941**	**2,099,942**	**(1,032,559)**	**(256,445)**	**148,566**	**71,953**	**1,230,398**	**46,698**	**1,277,096**

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of and for the three months ended March 31, 2025, which were released for publication on May 9, 2025, have 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.

This interim report is based on the Consolidated Financial Statements as of and for the year ended December 31, 2024.

Due to a change in capital market interest rates, HOCHTIEF Aktiengesellschaft (“HOCHTIEF”) has modified the discount rates for the measurement of pension obligations as follows as of March 31, 2025:

(in %)	**Mar. 31, 2025**	Dec. 31, 2024
Germany	3.87	3.53
USA	5.20	5.20
UK	5.80	5.55

This report has been prepared in all other respects using the same accounting policies as in the 2024 Consolidated Financial Statements. Information on those accounting policies is given in the Group Report 2024.

Currency translation

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

	Average		**Daily average at reporting date**	
(All rates in EUR)	**Q1 2025**	Q1 2024	**Mar. 31, 2025**	Dec. 31, 2024
1 U.S. dollar (USD)	0.95	0.92	0.92	0.97
1 Australian dollar (AUD)	0.59	0.60	0.58	0.60
1 British pound (GBP)	1.20	1.17	1.19	1.21
100 Polish złoty (PLN)	23.84	23.14	23.89	23.39
100 Czech koruna (CZK)	3.99	3.97	4.01	3.97

Changes in the scope of consolidation

The Consolidated Financial Statements for the first quarter of 2025 include one German company and ten foreign companies for the first time. One German company and 20 foreign companies have been removed from the scope of consolidation. The foreign companies removed include Flatiron Construction Corporation ("Flatiron”), Wilmington, and a further 14 subsidiaries.

HOCHTIEF contributed its shares in Flatiron to the combined company Flatiron Dragados USA, Inc., New York, and in return received 38.2% of the shares in the new combined holding company Flatiron Dragados Engineering and Construction ("FlatironDragados"), S.L., Madrid. In parallel, Dragados North America ("Dragados”), New York, contributed its North American civil construction activities into FlatironDragados against shares so that the remaining 61.8% shares are being held by the ACS Group. To determine this exchange ratio, external valuations for both Flatiron and Dragados North America were prepared by independent experts and finalized on July 21, 2024. These valuations were carried out based on the DCF method, taking into account earnings-based methods and the analysis of comparable transactions in the industry. The exchange ratio was determined between the parties based on a fair value of Flatiron of USD 665 million. At this value, HOCHTIEF Americas GmbH initially acquired the shares in Flatiron from HOCHTIEF USA Inc. and subsequently contributed them to Flatiron Dragados USA, Inc. via a merger transaction on January 17, 2025. HOCHTIEF has lost control over Flatiron and is therefore required to deconsolidate the consolidated assets and liabilities of Flatiron and to account for the investment in FlatironDragados as an equity method investment in accordance with IAS 28 as of January 17, 2025.

The assets and liabilities of FlatironDragados are revalued to update the acquisition costs of the investment in FlatironDragados using the equity method in accordance with IAS 28. The purchase price allocation required for this will be finalized over the financial year and the company's net profit accounted for at equity was updated in the first quarter of 2025 after taking into account the effects of a preliminary purchase price allocation. The recoverability of the acquisition costs of the investment is determined in accordance with the provisions of IAS 36. The necessary valuations to update the equity carrying amount will be concluded in the course of the fiscal year 2025.

The transaction led to a gain in the first quarter of 2025 that was calculated as follows: The total amount of the non-cash consideration transferred of USD 665 million or EUR 648 million (fair value of Flatiron) less the carrying amount of Flatiron's net assets of EUR 475 million and the reclassification of changes in equity recognized directly in equity of negative EUR 27 million resulted in a gain of EUR 146 million, which is reported under "other operating income" in the income statement.

The number of companies accounted for using the equity method showed a net decrease of one German company and ten foreign companies in the first quarter of 2025. In addition, the number of joint operations abroad included in the Consolidated Financial Statements showed a net decrease of 28 companies.

The Consolidated Financial Statements as of March 31, 2025 include HOCHTIEF Aktiengesellschaft as well as a total of 43 German and 429 foreign consolidated companies, 16 German and 71 foreign companies accounted for using the equity method as well as 126 foreign joint operations. The combined company FlatironDragados is included in the HOCHTIEF Group for the first time using the equity method.

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

Dornan Engineering

On July 24, 2024, Turner signed an agreement to acquire 100% of the shares in Dornan Engineering, Cork, Ireland (“Dornan”). Dornan is an engineering company with offices in Ireland, the UK, continental Europe and the Nordic countries, and provides services for complex large-scale projects for clients primarily in the advanced-technology sector. The transaction was closed on January 7, 2025. From this date, Turner exercises control over Dornan in accordance with IFRS 10 and the acquisition was included in the HOCHTIEF Group for the first time as of March 31, 2025 in accordance with IFRS 3.

The agreed total purchase consideration is EUR 410 million, which has been hedged against exchange rate changes, was paid in cash at the time of acquisition on January 7, 2025. The purchase is not subject to any further contingent consideration.

The following table shows the provisional purchase price allocation and the total amount of consideration attributable to goodwill:

(EUR million)

Fair value of assets and liabilities of Dornan	
Property, plant and equipment	8
Intangible assets	104
Cash and cash equivalents	78
Trade receivables, other receivables and other assets	267
Trade payables, other liabilities and provisions	(303)
Total fair value of net assets acquired	**154**
Cash purchase price (including foreign exchange hedging)	436
Goodwill	**282**

It is expected to conclude the purchase price allocation within 12 months of the acquisition. The valuations are carried out by external and independent experts.

The goodwill is attributable to Dornan's expertise and future market opportunities in Europe. Together with Dornan and using the Group's existing local capacities, Turner intends to offer its clients in Europe complete turnkey solutions and thus accelerate its strategic growth in Europe. In this context, Turner will implement its low-risk construction management business model in the fast-growing advanced-technology market. The goodwill is not deductible for income tax purposes.

The transaction costs incurred in connection with the acquisition are not material and were recognized as an expense in the income statement under "other operating expenses".

The contribution to the Group from January 1, 2025 to the end of the reporting period on March 31, 2025 corresponded to revenue of EUR 303 million and an amount of EUR 18 million to consolidated net profit in the Turner segment.

Thiess Group
On April 23, 2024, CIMIC Group Limited, New South Wales, Australia (“CIMIC”) acquired an additional 10% interest in the mining service company Thiess Group Holdings Pty Ltd, New South Wales, Australia (“Thiess”), consisting of ordinary shares, Class A Preference Shares, and Class C Preference Shares previously held by funds advised by Elliott Advisors (UK) Ltd, London, United Kingdom (“Elliott”). The acquisition for a cash purchase price of EUR 194 million increased CIMIC’s ownership of Thiess to 60%. CIMIC and Elliott continue to be equally represented on the Thiess Board of Directors. Under the revised shareholders agreement, however, CIMIC has greater control over the company’s day-to-day operations. Consequently, CIMIC has the ability to direct Thiess’ relevant activities and, as such, Thiess is a controlled entity under IFRS. Elliott’s retained interest is reported in the Consolidated Balance Sheet under “non-controlling interest”.

The accounting for the acquisition and its purchase price allocation were finalized before the issuance of the Group’s 2024 Consolidated Financial Statements and can be found in the Group Report 2024. The total purchase consideration was determined to be EUR 1,725 million, of which none was deferred. It comprised the cash consideration paid, the interests previously held by CIMIC remeasured at fair value, and the total value of the non-controlling interest. The fair value of the identifiable net liabilities of Thiess acquired by the Group amounted to EUR 175 million. This resulted in a goodwill of EUR 1,900 million.

Assets held for sale (disposal group)

The assets and liabilities of Flatiron classified as held for sale as at December 31, 2024 were deconsolidated in the first quarter of 2025 due to the loss of control over Flatiron.

Trade receivables and other receivables

(EUR thousand)	**Mar. 31, 2025**	Dec. 31, 2024
Trade receivables	4,897,846	4,337,564
Contract assets	2,681,830	2,538,319
Other receivables and other assets	716,601	694,056
	8,296,277	**7,569,939**

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)	Mar. 31, 2025	Dec. 31, 2024
Trade payables	8,771,841	8,942,065
Contract liabilities	1,374,151	1,617,752
Other liabilities	419,147	502,525
	10,565,139	**11,062,342**

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.

	Mar. 31, 2025				Dec. 31, 2024			
(EUR thousand)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	39,682	54,147	37,089	130,918	37,874	60,136	39,242	137,252
Financial receivables and other assets								
Non-current	–	49,105	–	49,105	–	36,233	–	36,233
Current	210	163,640	–	163,850	164	164,094	–	164,258
Marketable securities	824,029	–	–	824,029	810,947	–	–	810,947
Total assets	**863,921**	**266,892**	**37,089**	**1,167,902**	**848,985**	**260,463**	**39,242**	**1,148,690**
Liabilities								
Other liabilities								
Non-current	–	30,992	–	30,992	–	36,026	–	36,026
Current	47	3,133	–	3,180	74	28,951	–	29,025
Total liabilities	**47**	**34,125**	**–**	**34,172**	**74**	**64,977**	**–**	**65,051**

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 8,074,245 thousand (December 31, 2024: EUR 7,429,713 thousand) and a fair value of EUR 7,963,072 thousand (December 31, 2024: EUR 7,278,226 thousand).

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 quarter of 2025.

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 ordinary shares or Class A Preference 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 22, 2025 to December 31, 2026. 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.

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 is recognized as a financial liability alongside a reduction in equity within reserves. The liability is presented separately in the Consolidated Balance Sheet.

Accordingly, amounts of EUR 531.5 million (December 31, 2024: EUR 550.0 million), attributable to ordinary shares and Class A Preference Shares, and EUR 88.4 million (December 31, 2024: EUR 91.5 million), attributable to Class C Preference Shares, are recognized in the Consolidated Balance Sheet without adjustment for the probability of the assets being put to CIMIC. The total amount is EUR 619.9 million (December 31, 2024: EUR 641.5 million).

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

Level 3 reconciliation Q1 2025:

(EUR thousand)	Balance as of Jan. 1, 2025	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	**Balance as of Mar. 31, 2025**
Assets					
Other financial assets	39,242	(1,404)	(749)	–	37,089
Liabilities					
Other liabilities					
Current	–	–	–	–	–

Level 3 reconciliation FY 2024:

(EUR thousand)	Balance as of Jan. 1, 2024	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of Dec. 31, 2024
Assets					
Other financial assets	178,905	(3,155)	(16,083)	(120,425)	39,242
Liabilities					
Other liabilities					
Current	996	(9)	–	(987)	–

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

Capital risk management

Cash in the amount of EUR 159,733 thousand (December 31, 2024: EUR 279,026 thousand) is subject to operational restrictions or restrictions in relation to the sale of receivables.

Treasury stock

As of March 31, 2025, HOCHTIEF Aktiengesellschaft held a total of 2,480,121 shares of treasury stock (3.2% of the capital stock).

Dividend

The Annual General Meeting of HOCHTIEF Aktiengesellschaft resolved on April 29, 2025 to pay a dividend for 2024 of EUR 5.23 per eligible no-par-value share. This results in a dividend payment of EUR 393,459,066.17, which will be paid on July 7, 2025.

Financial events

The syndicated credit facility continues to be a central long-term financing instrument for HOCHTIEF. The facility with an initial term to March 2028 and extension options of up to two more years was extended to March 2030 on the basis of the first extension option in March 2025. The EUR 1.2 billion guarantee facility tranche was drawn in the amount of EUR 775 million as of the reporting date (March 31, 2024: EUR 837 million). As in the prior year, there are no drawings on the EUR 0.5 billion credit facility tranche as of the reporting date.

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. The factoring of these receivables is therefore done on a non-recourse basis. The level of non-recourse factoring across the Group was EUR 775 million as of March 31, 2025 (March 31, 2024: EUR 839 million; December 31, 2024: EUR 1.2 billion).

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, which means the amounts continue to be classified within trade and other payables. The level of supply chain finance across the Group was EUR 36.1 million as of March 31, 2025 (March 31, 2024: EUR 34 million; December 31, 2024: EUR 46.7 million).

Contingent liabilities

As of March 31, 2025, there were no contingent liabilities requiring disclosure compared to December 31, 2024.

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. This segmentation based on the new internal reporting systems.

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 advanced-technology growth markets such as data centers.

CIMIC is an Australian company that carries out integrated construction, services, natural resources, and PPP activities in the Asia-Pacific region.

Engineering and Construction bundles the construction and PPP activities in Europe together with the combined company FlatironDragados, which will be included in the HOCHTIEF Group at equity in 2025;

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 are allocated in the reporting period/comparison period based on the location of the sub-groups and are broken down by segment and geographical region as follows for the period from January 1 to March 31, 2025 (in EUR thousand):

Geographical region	North America		Asia Pacific		Europe		Total sales	
Segments								
Turner	5,835,185	65.4%	–	–	–	–	5,835,185	65.4%
CIMIC	–	–	2,676,283	30.0%	–	–	2,676,283	30.0%
Engineering and Construction	–	–	–	–	363,239	4.1%	363,239	4.1%
Corporate	–	–	–	–	42,384	0.5%	42,384	0.5%
HOCHTIEF Group	**5,835,185**	**65.4%**	**2,676,283**	**30.0%**	**405,623**	**4.6%**	**8,917,091**	**100.0%**

Sales in the comparative period from January 1 to March 31, 2024 break down as follows (in EUR thousand):

Geographical region	North America		Asia Pacific		Europe		Total sales	
Segments								
Turner	4,019,593	59.5%	–	–	–	–	4,019,593	59.5%
CIMIC	–	–	1,886,898	27.9%	–	–	1,886,898	27.9%
Engineering and Construction	476,962	7.1%	–	–	333,504	4.9%	810,466	12.0%
Corporate	–	–	–	–	39,979	0.6%	39,979	0.6%
HOCHTIEF Group	**4,496,555**	**66.6%**	**1,886,898**	**27.9%**	**373,483**	**5.5%**	**6,756,936**	**100.0%**

Sales not related to contracts with clients, mainly relating to “Other” activities in Corporate, amount to EUR 56,029 thousand (March 31, 2024: EUR 58,657 thousand).

Almost all sales are recognized over time.

Intersegment sales relate to Turner in the amount of EUR 0 million (March 31, 2024: EUR 0.5 million), HOCHTIEF Europe within the segment “Engineering and Construction” in the amount of EUR 0.5 million (March 31, 2024: EUR 0.3 million) and Corporate in the amount of EUR 1.1 million (March 31, 2024: EUR 0.8 million).

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

(EUR thousand)	Q1 2025	Q1 2024
Profit before tax	**426,812**	**195,363**
+ Investment and interest expenses	132,861	76,525
– Investment and interest income	(60,553)	(52,073)
– Result from long term loans to participating interests	(871)	(2,654)
EBIT	**498,249**	**217,161**
+ Depreciation and amortization	156,666	77,336
EBITDA	**654,915**	**294,497**
Adjustments		
– Foreign exchange gains	(21,563)	(3,947)
+ Currency losses	3,673	16,651
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(1,149)	(455)
+ Losses from disposal of non-current assets (excluding financial assets)	1	93
– Income from derecognition of/reversals of impairments on receivables and other assets	(42)	(1,221)
+ Impairment losses and losses on disposal of current assets (except inventories)	142	237
+ Other adjustments (mainly deconsolidation of Flatiron)	(144,790)	–
EBITDA (adjusted)	**491,187**	**305,855**
– Depreciation and amortization	(156,666)	(77,336)
EBIT (adjusted)	**334,521**	**228,519**

Basic and diluted earnings per share

	Q1 2025	Q1 2024
Consolidated net profit (EUR thousand)	**307,792**	**132,842**
Number of shares in circulation (weighted average) in thousands	75,231	75,213
Earnings per share (EUR)	**4.09**	**1.77**

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 first quarter of 2025, we report on the combination of the two companies Flatiron (owned by HOCHTIEF Aktiengesellschaft) and Dragados (owned by ACS) to form an combined company, FlatironDragados. Please refer to the section "Changes in the scope of consolidation" for details of this transaction.

Events since the balance sheet date

No substantial indications of reportable events became known in the subsequent events period.

The HOCHTIEF Group: Key Figures

(EUR million)	Q1 2025	Q1 2024	Change	Full year 2024
Sales	**8,917.1**	6,756.9	**32.0%**	33,301.3
Operational profit before tax/PBT	**285.8**	205.6	**39.0%**	1,008.3
Operational PBT margin (%)	**3.2**	3.0	**20 bps**	3.0
Operational net profit	**166.8**	142.2	**17.3%**	625.0
Operational earnings per share (EUR)	**2.22**	1.89	**17.5%**	8.31
EBITDA (adjusted)	**491.2**	305.9	**60.6%**	1,881.5
EBITDA (adjusted) margin (%)	**5.5**	4.5	**100 bps**	5.6
EBIT (adjusted)	**334.5**	228.5	**46.4%**	1,287.1
EBIT (adjusted) margin (%)	**3.8**	3.4	**40 bps**	3.9
Nominal profit before tax/PBT	**426.8**	195.4	**118.4%**	1,003.8
Nominal net profit	**307.8**	132.8	**131.8%**	775.6
Nominal earnings per share (EUR)	**4.09**	1.77	**131.1%**	10.31
Operating cash flow (OCF) LTM	**2,035.9**	1,530.3	**505.6**	2,129.4
Net operating cash flow LTM	**1,339.3**	1,190.3	**149.0**	1,525.7
Operating cash flow (OCF)	**(815.2)**	(721.7)	**(93.5)**	2,129.4
Net operating capital expenditure and leases	**(167.1)**	(74.1)	**(93.0)**	(603.7)
Net operating cash flow	**(982.3)**	(795.8)	**(186.5)**	1,525.7
Net cash (+)/net debt (-)	**(1,986.1)**	(318.7)	**(1,667.4)**	(119.9)
New orders	**12,963.9**	10,512.1	**23.3%**	41,799.4
Work done	**9,666.5**	7,474.7	**29.3%**	35,476.0
Order backlog	**70,220.6**	58,682.6	**19.7%**	67,584.2
Employees (end of period)	**54,035**	42,717	**26.5%**	56,875

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

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Published by:
HOCHTIEF Aktiengesellschaft
Alfredstraße 236, 45133 Essen, Germany
Tel.: +49 201 824-0
Fax: +49 201 824-2777
info@hochtief.de
www.hochtief.com

Investor relations:
HOCHTIEF Investor Relations
Alfredstraße 236, 45133 Essen, Germany
Tel.: +49 201 824-2127
Fax: +49 201 824-92127
investor-relations@hochtief.de

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Christiane Luhmann, luhmann & friends, Kamen
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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.

www.hochtief.com/msci-disclaimer

Cover photo: Continentale Campus in Dortmund, Germany
HOCHTIEF has built a new headquarters for the Continentale insurance group. The sustainable building complex offers space for around 1,900 employees. The construction process was also sustainable and was awarded the “Sustainable Construction Site” certificate by the DGNB.