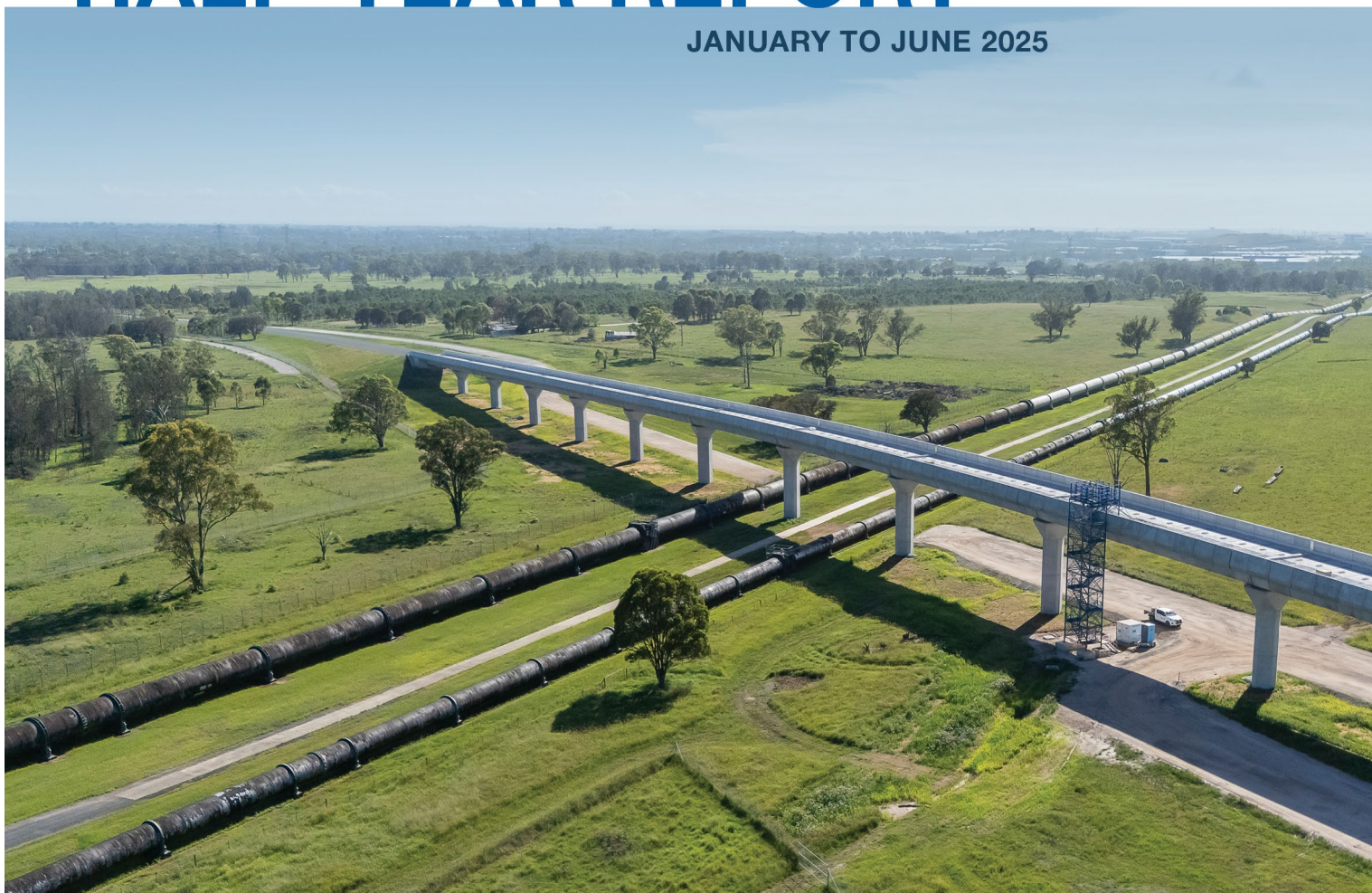


HALF-YEAR REPORT

JANUARY TO JUNE 2025



Financial Highlights

- **Operational net profit** of **EUR 355 million up 18% year on year (+22% f/x-adjusted)**, in line with top end of the full-year guidance growth range
- Strong **operating cash flow last twelve months of EUR 2.0 billion; increase of EUR 0.5 billion year on year** pre-factoring; sustained high cash conversion
- Net debt movement year to date driven by **strategic capital allocation decisions**, Q1 seasonality and f/x
- **Strong new orders of EUR 26.1 billion up 26% year on year f/x-adjusted**; 1.2x work done last twelve months; increase driven by all operating segments
- **FY 2025 guidance reiterated for operational net profit of EUR 680 to 730 million** (up to +17% year on year)

We are building the world of tomorrow.



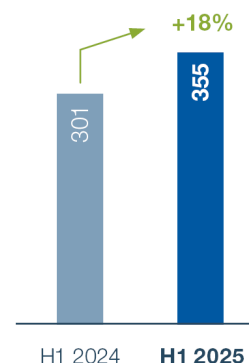
HOCHTIEF Group

H1 2025 Financial Highlights

Operational net profit of EUR 355 million up 18% year on year (+22% f/x-adjusted), in line with top end of the full-year guidance growth range

- **Sales growth** of 25% year on year (+ 29% f/x-adjusted)
- **Nominal net profit of EUR 481 million** includes net EUR 126 million in one-off gains, mainly reflecting the Flatiron transaction in Q1

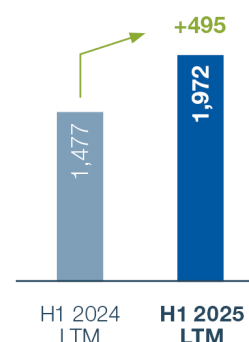
Operational net profit
EUR million



Strong operating cash flow last twelve months of EUR 2.0 billion; increase of EUR 0.5 billion year on year pre-factoring; sustained high cash conversion

- First-half figures incorporate characteristic Q1 seasonality
- **Operating cash flow in H1 2025 shows strong increase of EUR 149 million year on year** adjusted for factoring

Operating cash flow pre-factoring
EUR million



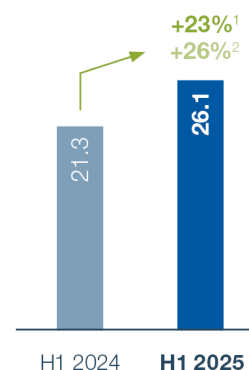
Net debt movement year to date driven by strategic capital allocation decisions, Q1 seasonality and f/x

- Adjusting for capital allocation, consolidation effects and f/x, **net cash would show a EUR 977 million increase year on year based on continued strong cash conversion**

Strong new orders of EUR 26.1 billion up 26% year on year f/x-adjusted; 1.2x work done last twelve months; increase driven by all operating segments

- **Focus on strategic growth markets** (~55% of new orders) and **a majority with lower risk profile**
- **Order backlog of EUR 69 billion, up 15% year on year f/x-adjusted**

New orders
EUR billion



FY 2025 guidance reiterated for operational net profit of EUR 680 to 730 million (up to +17% year on year)

- Positioned to further expand strong presence in **strategic growth markets, such as data centers, with significant equity investment opportunities**

¹ nominal ² f/x-adjusted



Juan Santamaría Cases
Chairman of the Executive Board

Dear Shareholders,

HOCHTIEF has delivered an excellent performance during the first six months of 2025 with significant growth in revenues, profits and orders as well as a solid cash flow result. Our positive growth trajectory is a consequence of the vision and dedication of the teams of professionals which work for HOCHTIEF in all the Group's geographies. In addition to achieving a strong financial performance during the period, we have made further important progress on the strategic front. We are increasingly harnessing our geographic footprint and engineering know-how on a Group-wide basis to achieve additional growth and value creation for all our stakeholders as we continue to deliver on HOCHTIEF's Group strategy.

Group sales during the first half of the year increased by 25% year on year to EUR 18.4 billion, or 29% f/x-adjusted, driven mainly by strong organic revenue growth. HOCHTIEF's operational net profit rose by 18% to EUR 355 million (+22% f/x-adjusted) in line with the top end of our guidance range for 2025 of an increase of up to 17%. Nominal net profit of EUR 481 million was 10% higher year on year.

Looking at cash flow during the last twelve months, the strong performance is driven by a sustained high level of cash conversion with net operating cash flow of EUR 1.3 billion. The first half of the year incorporates the characteristic impact of seasonality during the first quarter but shows an increase in net operating cash flow year on year, adjusted for factoring.

The movement in the Group's net debt position since December 2024 was driven by strategic investment decisions and their consolidation effects, as well as f/x impacts. Considering the last twelve months and adjusting for capital allocation effects and f/x effects, net cash would show a strong EUR 1.0 billion year-on-year increase.

The new orders level of EUR 26.1 billion represents a strong rise of 26% year on year, adjusted for f/x effects, with all operating segments reporting increases. New work includes important project wins in our strategic growth markets such as advanced technology, critical metals, energy and sustainable infrastructure. At the end of June 2025, the Group's order book stood at EUR 69 billion, up by 15% year on year, f/x-adjusted.

Strategy

As a global infrastructure leader, HOCHTIEF's strategic delivery has continued during the first six months of 2025 against a background of unprecedented and multi-year demand for infrastructure investments driven by the megatrends of digitalization, demographics, defense, deglobalization and demand for energy.

The Group has positioned itself as one of the leading global **advanced-tech** infrastructure and services solutions providers to meet this strongly rising demand. This is being achieved by expanding our presence in the value chain with our construction and engineering know-how complemented by the Group's equity investment and operations and maintenance expertise.

HOCHTIEF has established itself as one of the world's leading providers for the development and construction of **data centers** with around 6 GW of successfully implemented projects. The Group's approach combines comprehensive expertise in planning, financing, construction and operation. According to several sources the global data center capex market could grow at close 20% annually until 2030.

As part of the Group's broader strategy to establish a pan-European network of sustainable, decentralized edge data centers, HOCHTIEF is looking to expand the businesses into other European countries including Austria, Switzerland and the UK. HOCHTIEF has previously created the joint venture Yorizon which enhances HOCHTIEF's YEXIO data centers with innovative cloud computing solutions that support digital sovereignty. The first data center will open in Germany this summer and sites for several additional centers have already been secured.

In parallel, the Group held high-level talks during the second quarter with EU authorities supporting their plans to boost the region's competitiveness and productivity. This is consistent with the company's focus on deploying our extensive capabilities across strategic European infrastructure sectors.

HOCHTIEF has secured several notable project wins in data centers during the period. Turner has doubled the value of new orders secured, underlining the Group's strong presence in this rapidly expanding market. In the Asia-Pacific region a CIMIC joint venture is delivering the first tranche of a multi-phase data center development project in the Philippines and has recently delivered projects in Malaysia and Singapore whilst in Germany we launched as developers, contractors and operators our fifth edge data center project, this time near Munich.

The Group is also advancing in the **semiconductors** area where strong demand for artificial intelligence and increasing digitalization is boosting investment levels and global sector sales are expected to reach USD 700 billion in 2025 with double-digit growth expectations going forward. Together with the reshoring trend, this is driving a rapid increase in semiconductor-related construction work.

This is a strategic growth market for HOCHTIEF where we see important opportunities and are actively analyzing a very sizeable pipeline of potential projects. Recent project awards include a significant construction contract for the expansion of an assembly and test facility for chip lithography machines in the U.S., an important semiconductor project in Malaysia and a semiconductor-related construction facility in Germany using clean-room technology.

HOCHTIEF has been developing its leading position in the strategically vital **critical metals and natural resources** sector in recent quarters.

Global efforts to develop clean-energy technologies worldwide is driving strong growth in demand for energy transition metals such as copper, aluminum and nickel, but also critical "new economy" and battery minerals such as including lithium, cobalt and rare earths. Australia's mining industry, for example, is expected to benefit significantly from rising global demand over coming decades given significant reserves of critical minerals. In Australia for example construction-related activities in the resources sector are expected to increase by close to 10%, partly driven by growing demand for critical minerals to support the energy transition.

HOCHTIEF has been reinforcing its presence in mineral processing and engineering consulting by a series of bolt-on acquisitions. Last year CIMIC company Sedgman acquired Prudentia Engineering, enhancing its existing critical minerals and mineral processing expertise in copper, high-purity alumina, vanadium, lithium, cobalt, rare earths, uranium and nickel. Sedgman also announced the acquisition in 2024 of MinSol Engineering which has been integral to the development of the global lithium industry for more than 15 years.

The acquisition by Thiess in 2024 of underground metals business PYBAR also reinforced the company's strong position in critical minerals and metals including copper, gold, zinc-lead and iron ore. Thiess also acquired engineering firm Mintrex which has a strong reputation in engineering consulting, project management and asset management in the mining sector.

As a consequence of these targeted acquisitions, we are very well placed in this crucial strategic sector. During the period, CIMIC Group has started work on an innovative critical minerals processing project in Queensland for Vanadium and rare earth metals and has also been awarded a five-year gold project contract extension in Western Australia as well as another gold project in the region. These latest awards come in addition to several important projects we are executing in this sector, including:

- the process design and project implementation for a copper-zinc plant in Western Australia
- a three-year open pit nickel and copper full-service mining project in Ontario, Canada
- a four-year contract to deliver underground services at a copper mine in Queensland
- the provision of mineral processing services as part of a major Australian iron ore contract

Another key element to support the global energy transition is lithium. We are currently assessing a number of potential lithium investments opportunities and we are participating in a large lithium plant in Germany. We are also currently working on a number of other lithium projects in Portugal, Brazil and Canada.

The Group has been one of the leading providers of **transport infrastructure and sustainable mobility** for several decades. The outlook for the sector is very positive due to several infrastructure stimulus packages in key geographies.

In Germany for instance, the EUR 500 billion infrastructure investment package approved by the Bundestag parliament during the period offers enormous opportunities to accelerate the modernization of the country. The plan is focused on transport, energy and social sectors including healthcare, education, R&D and digitalization with EUR 400 billion federal and EUR 100 billion state-level investment. HOCHTIEF is well positioned to benefit due to the scalability of its business model and its core expertise in bridges, tunnels, and rail.

During the first six months of 2025, HOCHTIEF was awarded a EUR 170 million rail infrastructure contract to modernize a section for Deutsche Bahn as part of the integrated plan to upgrade the country's rail network. A HOCHTIEF joint venture was also recently awarded a major contract for the construction of the second main line of the S-Bahn rail network in Munich. Overall, during the last three years our order book for German projects has doubled to over EUR 5.3 billion.

Another significant European transport project win was secured during the second quarter with a Dutch highway project worth initially EUR 1.2 billion. In addition to planning and construction, the PPP contract also provides for the financing, operation and maintenance of the road until 2051.

In North America a FlatironDragados joint venture was awarded a USD 1 billion contract for Long Bridge North Project, a major rail infrastructure project which will increase rail capacity and modernize critical transportation links between Washington, D.C., and Virginia. And in Australia a CIMIC joint venture has been selected to build the Logan and Gold Coast Faster Rail project with work scheduled for completion ahead of the Brisbane 2032 Olympics.

HOCHTIEF continues to command a leading position in the **biopharma, health, and education** infrastructure sectors.

Driven by demographics (including urbanization) as well as digitalization megatrends, significant structural demand growth for healthcare and education infrastructure is anticipated. HOCHTIEF has a strong track record and industry-leading expertise in the healthcare sector. For example, in the USA Turner renewed its pole position in the U.S. healthcare area where it was once again named the number one construction manager. And the Group has delivered award-winning major hospital facilities across the Asia-Pacific region.

In New Zealand, CIMIC signed a letter of intent during the first half of 2025 to construct the New Dunedin Hospital Inpatients building. Earlier this month, in North America a Turner joint venture celebrated the topping-out of the University Health Palo Alto Hospital, a USD 550 million, five-story hospital which will deliver critical services to one of the fastest-growing areas in the region.

In the education sector, where Turner is a leader, the company is building the College of Veterinary Medicine in South Carolina with completion planned for 2026. Turner was also awarded a transformative project to upgrade learning environments, improve infrastructure, and support student wellbeing across all seven district schools in New York. In Germany, HOCHTIEF secured a contract to build a new research building at the University of Duisburg-Essen.

Investment in **defense** is expected to strongly increase in our key markets. HOCHTIEF is well positioned globally for higher defense spending given our sector presence in Europe, the U.S. and Australia, supported by our key security credentials. At the end of June, the Group had a EUR 2 billion defense order book.

CIMIC is currently working on the AUD 370 million upgrade of infrastructure and facilities for the Royal Australian Air Force in Queensland.

In the U.S., a FlatironDragados joint venture is leading the construction of a dry dock at Pearl Harbor. The project is part of the U.S. Navy's Shipyard Infrastructure Optimization Program, which is modernizing government-owned and operated public shipyards.

And we are well placed to participate in the major multi-year defense investment plans in Germany with opportunities in defense-related capital works (new/renovation of infrastructure, buildings etc.) and potentially via PPP model.

In **energy infrastructure**, HOCHTIEF is playing a key role globally, for example in Australia's energy transition by leveraging our global expertise and local capability and footprint to deliver significant projects. Strong growth is being driven by the increasing demand for energy in general and in particular for clean energy. CIMIC is investing in and developing renewable assets, transmission lines, grid enablement infrastructure, and battery energy storage systems. UGL and Sedgman are pioneers in delivering engineering-led integrated solutions for clients in energy, mobility, and natural resources.

During the period, HOCHTIEF Engineering has been awarded by Hitachi Energy a planning contract for four high-performance onshore two-gigawatt converter stations which will be key to bring wind power generated energy from Northern Germany to the Ruhr area.

HOCHTIEF has a long-standing leading position in the **commercial and general building** sectors, including airports, sports stadiums and offices, with decades of success, for example, delivering iconic sports venues. The Group has a proven track record that demonstrates a commitment to sustainability, safety design, and construction excellence.

In the second quarter Turner was named the lead builder for Republic FC's new 12,000-seat stadium in downtown Sacramento. Turner's portfolio includes iconic sports facilities such as the Golden 1 Center in Sacramento, Levi's Stadium in Santa Clara, SoFi Stadium in Inglewood, and TQL Stadium for FC Cincinnati.

A Turner joint venture was selected for the first phase of a USD 3.7 billion convention center project as part of a multi-billion-dollar investment in the future of downtown Dallas.

Efficient **capital** allocation, a key pillar of the Group's strategy, includes transformational M&A and the first half of 2025 has seen very important developments on this front. In January, 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 **FlatironDragados** transaction creating the second-largest civil engineering and construction player in North America with an unparalleled track record in the delivery of large infrastructure projects. HOCHTIEF holds 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 during the period. Furthermore, the transaction will be accompanied by significant synergies, estimated at an annualized USD 30–40 million, driven by shared services, the centralization of corporate functions and the simplification of the company's corporate structure. During the second quarter the company announced the integration of its New York civil works businesses.

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 distributed EUR 600 million dividend during Q2 2025 with HOCHTIEF receiving its EUR 119 million share.

The Group's focus on environmental, social and governance priorities remain on track. On this front it is notable that HOCHTIEF has been awarded "prime status" for its **ESG** performance and achievements by ISS, the international ESG consultant and rating agency.

At the end of June, HOCHTIEF announced that Chief Financial Officer Peter Sassenfeld was retiring. I would like to thank Peter Sassenfeld, who has been the Group CFO since 2011, for his dedication during an extraordinarily successful period for the company. The Supervisory Board has appointed Christa Andresky as a new member of HOCHTIEF's Executive Board and the new Group CFO. I would like to extend a warm welcome to Christa Andresky, who has been Chief Financial Officer at Turner where she already worked closely with Sassenfeld and the HOCHTIEF finance team and oversaw the outstanding performance of our North American-based company.

In April, HOCHTIEF held its Annual General Meeting in Essen. Following HOCHTIEF's strong operating and financial performance in 2024, a 19% increase in the dividend for last year of EUR 5.23 per share was approved, representing 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.

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

Overall, HOCHTIEF maintained the positive momentum from the start of the year throughout the first half of 2025. Group sales for the first six months of 2025 increased by 25% year on year to EUR 18.4 billion. Both nominal (EUR 481 million) and operational consolidated net profit (EUR 355 million) were markedly higher in the first half of 2025 than the prior-year comparative figures. HOCHTIEF continued to record strong growth in new orders in the first half of 2025, with a year-on-year increase of 23% to EUR 26.1 billion. The order backlog consequently grew by EUR 3.1 billion (+5%, or 15% on an f/x-adjusted basis) compared to the prior year and amounted to EUR 69.0 billion at the end of June 2025.

In the first six months of 2025, HOCHTIEF continued to focus on implementing the Group strategy aimed at consolidating the Group's core market position while further developing its presence in strategic growth markets. The strategic M&A transactions "Dornan" and "FlatironDragados" initiated in the prior year were successfully closed at the beginning of 2025. As a result, the HOCHTIEF Group has strengthened its positioning as a leading advanced-tech infrastructure and service solutions provider, through expanding its capabilities and capacity to meet a rapidly growing demand.

The transactions notably included the strategic acquisition of 100% of shares in Dornan Engineering, Cork, Ireland ("Dornan")—a leading provider of advanced-tech mechanical and electrical engineering services. Acquiring Dornan will enable the HOCHTIEF Group to accelerate Turner's European expansion strategy. The transaction 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 advance the Group's 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 Flatiron Dragados Engineering and Construction, S.L., Madrid, ("FlatironDragados") which is accounted for 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 half of 2024, Flatiron was still accounted for as a 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 Statement of Earnings due to the different consolidation methods for Flatiron in the comparative periods.

Last year, CIMIC Group Limited, New South Wales, Australia ("CIMIC") acquired an additional 10% of Thiess Group Holdings Pty Ltd, New South Wales, Australia ("Thiess") on April 23, 2024. Following this acquisition, CIMIC holds 60% of Thiess, with the result that Thiess has been included in the HOCHTIEF Consolidated Financial Statements as a consolidated subsidiary since the end of April 2024. On consolidation, all balance sheet and P&L line items are consolidated 100% in the HOCHTIEF Consolidated Financial Statements. The income attributable to Elliott from the preference dividend on its 40% shareholding is reported as a non-controlling interest in the "non-controlling interests" line item. As Thiess was still accounted for as an equity-accounted company in the HOCHTIEF Consolidated Financial Statements in the first quarter of 2024, differences arise when comparing the Consolidated Statement of Earnings for H1 2025 and H1 2024.

In summary, we assess the HOCHTIEF Group's business situation and business performance in the first half 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 18.4 billion in the first half of 2025. This represents a strong increase of 25% on the comparable prior-year figure (EUR 14.7 billion).

The year-on-year development of sales in the first half of 2025 was supported by a very strong underlying demand growth across the Group. Additionally, positive consolidation effects from the Thiess transaction (fully consolidated from the second quarter 2024) and the acquisition of Dornan contributed positively. Sales in the first half of 2025 do not include sales of Flatiron like in the prior-year period as a result of the deconsolidation. In addition, the sales development is positive despite negative exchange rate effects due to the depreciation of the U.S. dollar and notably the Australian dollar.

Sales

(EUR million)	H1 2025	H1 2024	Change
Turner	12,216.0	8,649.9	41.2%
CIMIC	5,255.6	4,159.8	26.3%
Engineering and Construction	800.8	1,766.0	-54.7%
Corporate	97.3	75.9	28.2%
HOCHTIEF Group	18,369.7	14,651.6	25.4%

Sales at Turner amounted to EUR 12.2 billion in the first half of 2025. The comparable prior-year figure (EUR 8.6 billion) was thus exceeded by 41%. The year-on-year growth is attributable to sustained high sales in the advanced technology and social infrastructure sectors (sports facilities, education, and healthcare) and to the integration of the Dornan Group.

CIMIC generated sales of EUR 5.3 billion in the first half of 2025. This includes the sales contributions from Thiess, which has been included in the HOCHTIEF Group as a consolidated subsidiary since the second quarter of 2024. In the first half of the previous year, sales were lower and amounted to EUR 4.2 billion, as Thiess was still accounted for as an equity-method investment in the first quarter of 2024 and hence the HOCHTIEF Consolidated Financial Statements for that period did not include any sales contributions from Thiess. In addition, sales in the previous year included sales reductions of EUR 487 million (AUD 800 million) compared to EUR 75 million (AUD 130 million) in the reporting period. Operationally, CIMIC benefited from the rebalancing of its service portfolio to advanced technology with significant growth in data center projects. In nominal terms, CIMIC's sales volume consequently increased by 26% in the first half of 2025 compared to the prior year.

Sales in the Engineering and Construction segment amounted to EUR 801 million in the first half of 2025. The decrease, on a reported basis, is solely due to the deconsolidation of Flatiron's sales contribution, as the new combined company FlatironDragados has been accounted for using the equity method from the first quarter of 2025. On a comparable basis, i.e. only looking at the European operations, sales in the first half of 2025 rose strongly at 14% compared to the prior year.

Sales generated in markets outside Germany in the first half of 2025 amounted to EUR 17.8 billion (H1 2024: EUR 14.2 billion). At 97%, the proportion of HOCHTIEF Group sales generated internationally was on the same level as in the prior year.

Material expenses increased in the first half of 2025 in line with sales growth by 24% to EUR 13.9 billion (H1 2024: EUR 11.2 billion). **Personnel expenses** came to EUR 2.9 billion in the first half of 2025—an increase of 9% compared to the prior year (EUR 2.6 billion), mainly due to the growth and inclusion of Thiess as a consolidated subsidiary at CIMIC and of Dornan at Turner.

Other operating income amounted to EUR 218 million in the first half of 2025 (H1 2024: EUR 647 million). The higher prior-year figure was primarily due, in the amount of EUR 592 million, to the gain on remeasurement of CIMIC's existing 50% stake in Thiess in connection with the acquisition of a further 10% of the shares in Thiess. In the current year, other operating income includes the one-off non-cash gain before and after tax of EUR 146 million from the transfer of Flatiron to the new combined company FlatironDragados.

At EUR 760 million, the HOCHTIEF Group's **other operating expenses** in the first half of 2025 were on a par with the previous year.

Depreciation and amortization amounted to EUR 334 million in the first half of 2025, compared to EUR 225 million in the prior-year period, mainly due to the inclusion of Thiess as a consolidated subsidiary.

Net income from equity-method associates, joint ventures, and other participating interests totaled EUR 99 million in the first half of 2025 and was thus on a similar level to the prior year. Abertis' earnings contribution amounted to EUR 36 million in the first half of 2025 (H1 2024: EUR 39 million).

Net investment and interest expense amounted to EUR 145 million in the first half of 2025 (H1 2024: EUR 92 million). The year-on-year change is mainly due to the inclusion of Thiess as a consolidated subsidiary and from interest expenses in connection with strategic acquisitions made in the prior year.

Profit before tax (PBT)

(EUR million)	H1 2025	H1 2024	Change
Turner	392.3	246.9	58.9%
CIMIC	217.7	249.2	-12.6%
Engineering and Construction	30.1	27.2	10.7%
Abertis	35.9	39.1	-8.2%
Corporate	33.6	(76.1)	–
Group nominal PBT	709.6	486.3	45.9%
Non-operational effects	(121.9)	(44.1)	-176.4%
Group operational PBT	587.7	442.2	32.9%

HOCHTIEF generated **nominal profit before tax (PBT)** of EUR 710 million in the first half of 2025, a year-on-year improvement of 46% (H1 2024: EUR 486 million). This includes 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 588 million in the first half of 2025—a year-on-year increase of 33% (H1 2024: EUR 442 million).

By virtue of Turner's successful focus on opportunities in advanced-tech growth markets, the year to date has seen the company continue a very strong sales and margin performance from the beginning of 2025. This likewise benefited nominal PBT in the first half of 2025, with a year-on-year increase of 59% to EUR 392 million (H1 2024: EUR 247 million). Dornan, which has been consolidated since the first quarter of 2025, also contributed positively to PBT.

In the first half of 2025, CIMIC continued to focus on opportunities in the advanced technology and other strategic growth markets as well as on lower-risk, collaborative contracting models with its customers. On an operational basis—adjusted for non-operational effects—CIMIC's PBT improved by 20% to EUR 232 million compared to the previous year (EUR 193 million). Nominal PBT for the first half of 2025 amounted to EUR 218 million (previous year: EUR 249 million).

The Engineering and Construction segment generated nominal PBT of EUR 30 million in the first half of 2025, marking a better performance compared to the prior year (EUR 27 million). This was supported by an increased sales performance at the European companies.

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. At EUR 36 million, the earnings contribution in the first half of 2025 was on prior-year level (EUR 39 million).

In the Corporate segment, nominal PBT for the first half of 2025 amounted to EUR 34 million (H1 2024: negative EUR 76 million). The year-on-year increase mainly related to the one-off non-cash gain before and after tax of EUR 146 million in connection with the transfer of the shares in Flatiron to the new combined company FlatironDragados and change of provisions in H1 2025 compared to the prior year, partly offset due to the elimination of the impact on earnings from the fair value change gain of an investment property held by CIMIC (EUR 92 million) as investment properties are accounted for at HOCHTIEF Group applying the cost model.

Income tax expense amounted to EUR 171 million in the first half of 2025 (H1 2024: EUR 23 million). This resulted in an effective tax rate of 24% (H1 2024: 5%). In the prior-year period, the significantly lower effective tax rate was a result of the tax-free gain on the remeasurement of CIMIC's equity investment in Thiess. Adjusted for that effect and the impacts of risk provisioning at CIMIC, the underlying tax rate for the first half of 2024 was 26%.

The HOCHTIEF Group's **nominal consolidated net profit** rose in the first half of 2025 by 10% year on year to EUR 481 million (H1 2024: EUR 436 million). **Operational consolidated net profit** likewise increased in the reporting period to EUR 355 million, 18% higher than the prior-year figure (EUR 301 million).

In the first half of 2025, nominal consolidated net profit includes the one-off non-cash gain before and after tax of EUR 146 million in connection with the transfer of the shares in Flatiron to the new combined company FlatironDragados. The non-operational effects additionally include miscellaneous expenses of EUR 20 million. This means that non-operational effects in the reporting period came to a total of EUR 126 million. In the first half of 2024, nominal consolidated net profit included a non-cash gain from the remeasurement at fair value of CIMIC's 50% investment in Thiess (EUR 592 million); net of risk provisions for projects at CIMIC (EUR 446 million), the impact of this gain amounted to EUR 146 million. In addition, the non-operational effects in the first half of 2024 included miscellaneous expenses of EUR 10 million. Non-operational effects in the first half of the prior year thus totaled EUR 136 million.

Consolidated net profit

(EUR million)	H1 2025	H1 2024	Change
Turner	282.7	175.2	61.4%
CIMIC	115.6	272.1	-57.5%
Engineering and Construction	23.3	17.8	30.9%
Abertis	35.9	39.1	-8.2%
Corporate	23.5	(67.9)	–
Group nominal net profit	481.0	436.3	10.2%
Non-operational effects	(126.2)	(135.6)	6.9%
Group operational net profit	354.8	300.7	18.0%

New contracts¹

Highlights from our growth markets

Energy infrastructure



Engineering contract by Hitachi Energy for onshore converter stations, Germany (HOCHTIEF)

Electricity infrastructure works, Western Australia (UGL)

Darwin LNG Life Extension, Northern Territory, Australia (UGL)

Biopharma, health & education (BHE) and social infrastructure



New Dunedin Hospital, New Zealand (CPB Contractors)

Sacramento Republic FC Stadium, California, USA (Turner)

Logan International Airport (A to B Post Security Connector), EUR 177 million, Boston, USA (Turner)

One Beverly Hills, California, USA (Turner)

Digital and advanced technology



Data centers, total data center new orders doubled, USA and other countries (Turner)

64 MW data center, Malaysia (Leighton Asia)

Meta data center, > USD 10 billion, Louisiana, USA (Turner and partner)

Vantage data center campus, EUR 1.9 billion, Ohio, USA (Turner)

Critical minerals and natural resources



Lake Vermont Mine, EUR 1,3 billion, Queensland, Australia (Thiess)

Mardie Salt and Potash Project, Western Australia (Sedgman)

Karlawinda gold mine extension, Western Australia, Australia (MACA/Thiess)

Transport infrastructure and sustainable mobility



Deutsche Bahn rail infrastructure project, EUR 170 million, Germany (HOCHTIEF)

Long Bridge North Project, EUR 900 million, Washington, D.C., USA (FlatironDragados)

Via 15 PPP contract, Netherlands (HOCHTIEF)

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

Defense and others



Army Aviation Program of Works, Stage 2, Queensland (CPB Contractors)

Wild Horse Reservoir, Colorado, USA (FlatironDragados)

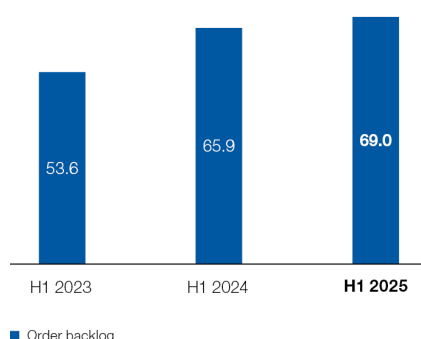
¹ The information on this page is not part of the review of the condensed interim financial statements by Deloitte GmbH Wirtschaftsprüfungsgesellschaft.

New orders and order backlog

New orders rose during the first six months of 2025 to EUR 26.1 billion, up 23% year on year or +26% on an f/x-adjusted basis. Growth was driven by all operating segments and approximately 55% of new orders in H1 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.

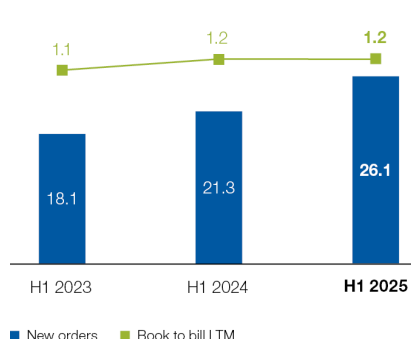
At the end of June 2025, the Group's order backlog stood at EUR 69.0 billion, an increase of EUR 3.1 billion or 5%. Adjusting for f/x effects, the underlying year-on-year order backlog growth across the local entities stood at 15%. Our focus remains on developed markets and the order book remains well 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)*



*all figures shown as reported

New orders (EUR billion)



Cash flow

Cash flow and investments

(EUR million)	H1 2025	H1 2024	Change	LTM 07/2024– 06/2025	LTM 07/2023– 06/2024	LTM change
Operating cash flow (OCF)	154.8	308.3	-153.5	1,975.8	1,684.5	291.3
Operating cash flow (OCF) pre-factoring	186.0	36.9	149.1	1,971.8	1,477.3	494.5
Gross operating capital expenditure	(201.0)	(148.1)	-52.9	(444.5)	(243.2)	-201.3
Operating asset disposals	20.4	8.8	11.6	49.0	14.4	34.6
Operating leases	(150.7)	(86.7)	-64.0	(313.4)	(170.8)	-142.6
Net operating cash flow	(176.5)	82.3	-258.8	1,266.9	1,284.9	-18.0
Net operating cash flow pre-factoring	(145.3)	(189.1)	43.8	1,262.9	1,077.7	185.2

HOCHTIEF continues to focus on sustainable cash conversion and strict working capital management. Over the last twelve months, sustainable cash conversion remained at a high level with an **operating cash flow (OCF)** of EUR 2.0 billion. The operating cash flow (OCF) for the first half of 2025 (EUR 155 million) reflects the characteristic seasonal pattern and the year-on-year variation due to the full consolidation of Thiess. When adjusting for the year-on-year variation in the factoring level, operating cash flow (OCF) amounted to EUR 186 million in the first half of 2025 and was EUR 149 million higher than the previous year's figure (EUR 37 million).

Gross operating capital expenditure amounted to EUR 201 million in the first half of 2025 compared to EUR 148 million in the prior year (87% of which – / H1 2024: 83% – was accounted for by the CIMIC segment). The main part of this concerned project-related capital expenditure at CIMIC—including capital expenditure for mining services at Thiess, which has been included in the HOCHTIEF Consolidated Financial Statements as a consolidated subsidiary since the second quarter of 2024. **Proceeds from operating asset disposals** came to EUR 20 million (H1 2024: EUR 9 million). The cash outflow from **operational lease payments** amounted to EUR 151 million in the first half of 2025 (H1 2024: EUR 87 million). This increase relative to the prior year was driven by the CIMIC segment—notably in connection with operational lease payments at Thiess as a consolidated subsidiary.

At EUR 1.3 billion, **net operating cash flow** over the last twelve months was on a par with the previous year. When adjusting for the variation in the factoring level, the previous year's figure (EUR 1.1 billion) was increased by EUR 185 million to EUR 1.3 billion.

Balance sheet

The HOCHTIEF Group's **total assets** came to EUR 23.1 billion at the June 30, 2025 reporting date, compared to EUR 24.7 billion at the end of 2024.

The balance sheet structure was notably impacted by the business combination between Flatiron and Dragados in North America. HOCHTIEF and ACS had announced the planned business combination between the two companies in North America on July 30, 2024. The assets and liabilities of Flatiron were accounted for in accordance with IFRS 5 from the signing of the transaction onward and presented separately as held for sale in the Consolidated Balance Sheet as of December 31, 2024. With the closing of the transaction on January 17, 2025, the assets and liabilities of Flatiron recognized as held for sale were derecognized from the HOCHTIEF Consolidated Balance Sheet, and the combined company FlatironDragados has been accounted for using the equity method in the HOCHTIEF Consolidated Balance Sheet since June 30, 2025.

The assets and liabilities included due to the consolidation of Dornan from the first quarter of 2025 also had an impact on the HOCHTIEF Consolidated Balance Sheet. As both closing exchange rates for the U.S. dollar and the Australian dollar showed a significant depreciation by 12.2% and 6.6% respectively compared to December 31, 2024, currency translation effects affected the HOCHTIEF Consolidated Balance Sheet in relation to translation of both currencies.

Non-current assets increased by EUR 276 million compared to December 31, 2024 (EUR 8.0 billion) to EUR 8.2 billion in the first half of 2025. This was primarily due to the increase in financial assets in connection with the acquisition of 38.2% of the shares in the combined company FlatironDragados. This was partly compensated by the payment of the Abertis dividend and negative f/x effects. In total, financial assets went up in the reporting period by EUR 355 million to EUR 2.2 billion. Intangible assets rose by EUR 97 million to EUR 3.4 billion in the first half of 2025, mainly due to the recognition of goodwill in connection with the consolidation of Dornan, also partly offset by negative f/x effects. Property, plant, and equipment came to EUR 1.7 billion as of June 30, 2025 and was therefore slightly below the level at the end of the 2024 financial year (EUR 1.9 billion). Investment properties include a property used for the development as a data center at CIMIC.

Current assets decreased by EUR 1.8 billion in the first half of 2025 to EUR 14.9 billion as of June 30, 2025 (December 31, 2024: EUR 16.7 billion). This was mainly due to the derecognition of Flatiron's assets held for sale, in the amount of EUR 2.0 billion as of December 31, 2024, in connection with the closing of the business combination between Flatiron and Dragados in North America. The HOCHTIEF Group's liquidity position remained robust and amounted to EUR 5.8 billion as of June 30, 2025, compared to EUR 6.5 billion at the end of 2024. The change in the liquidity position in the current year was mainly influenced by f/x effects. Trade receivables and other receivables increased by a total of EUR 811 million in the first half of 2025 to EUR 8.2 billion as of June 30, 2025 (December 31, 2024: EUR 7.4 billion). This was driven by the Group's operational sales growth and the consolidation of Dornan.

The HOCHTIEF Group's **equity** amounted to EUR 789 million as of the June 30, 2025 reporting date (December 31, 2024: EUR 1.2 billion). The changes during the reporting period related to profit after tax (EUR 539 million), dividend distributions (negative EUR 493 million), as well as other changes outside of the statement of earnings—mainly from exchange rate impacts (negative EUR 452 million).

As of the June 30, 2025 reporting date, **non-current liabilities** totaled EUR 8.3 billion, slightly below the comparative figure as of the end of 2024 (EUR 8.6 billion). Financial liabilities decreased by EUR 130 million to EUR 6.5 billion at the end of the first half of 2025, partly due to the maturity-related reclassification to current liabilities. Non-current lease liabilities recognized in connection with the application of IFRS 16 amounted to EUR 445 million as of the June 30, 2025 reporting date (December 31, 2024: EUR 508 million). At EUR 760 million at the end of the first half year, non-current provisions were slightly lower than at the end of 2024 (EUR 780 million).

HOCHTIEF recorded a significant decrease in **current liabilities** by EUR 855 million in the first half of 2025 to EUR 14.0 billion as of June 30, 2025 (December 31, 2024: EUR 14.9 billion). This was mainly 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, due to the closing of the business combination between Flatiron and Dragados in North America. Trade payables and other liabilities increased during the reporting period by a total of EUR 254 million to EUR 10.9 billion (December 31, 2024: EUR 10.6 billion). Maturity-related reclassifications from non-current to current financial liabilities primarily resulted in a net increase in current financial liabilities by EUR 225 million to EUR 1.0 billion as of June 30, 2025 (December 31, 2024: EUR 787 million).

The HOCHTIEF Group had **net financial debt** of EUR 1.4 billion as of the June 30, 2025 reporting date (June 30, 2024: EUR 1.1 billion). The development of net debt was primarily influenced by strategic decisions on capital allocation (HOCHTIEF's dividend distribution, M&A effects) as well as foreign exchange rate impacts of negative EUR 340 million and the characteristic seasonal pattern in the first half of the year. Adjusting for the capital allocation and consolidation effects as well as foreign exchange rate impacts, there would be a year-on-year improvement in the net debt position by EUR 977 million to EUR 141 million as of the June 30, 2025 reporting date.

Opportunities and Risks Report

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

Regarding the project and contract risks described in the 2024 Group Management Report we provide the following update:

CIMIC's wholly owned subsidiaries, CPB Contractors and UGL Engineering, in conjunction with their joint venture partner (together the "M6 D&C JV"), were contracted to deliver the M6 Stage 1 motorway tunnel project for Transport for New South Wales ("TfNSW"). During the course of 2024, the project encountered differing and adverse ground conditions and geological issues not reasonably anticipated at time of tender. As a consequence, works in the affected areas were stopped. As a result of these geological issues, in May 2025 the M6 D&C JV determined the project cannot be completed as contemplated by the contract and, as such, the contract has been frustrated by operation of law and the M6 D&C JV's obligations have been discharged. This determination has been disputed by TfNSW. The M6 D&C JV has ceased all tunnel construction activity and is in the process of demobilizing from the tunneling works. Revenue is recognized in relation to services provided and accrued commitments prior to the notice of frustration, including the demobilization of the ceased tunneling work. With the exception of these demobilization works, no further works are anticipated under the original contract post the date of frustration. On June 30, 2025, TfNSW and the M6 D&C JV reached agreement to complete surface works under a new deed. Both TfNSW and the M6 D&C JV expect to continue without prejudice discussions regarding the impacted tunneling works to find an appropriate commercial resolution given the complex nature of the geotechnical events. Whilst not expected, it is possible that the final outcome could vary from the position recognized at the balance date.

Based on the foregoing, we classify the risk arising from projects and contracts as low overall.

We cannot preclude the eventuality that it may be necessary to recognize significant impairment losses on our subsidiaries and associated companies in isolated cases in the future, both in the Consolidated Financial Statements and in the Annual Financial Statements of HOCHTIEF.

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)	H1 2025	H1 2024	Change	Full year 2024
Sales	12,216.0	8,649.9	41.2%	19,264.3
EBITDA (adjusted)	407.7	241.7	68.7%	550.6
Operational profit before tax/PBT	392.3	246.9	58.9%	569.5
Operational PBT margin (%)	3.2	2.9	30 bps	3.0
Operational net profit	282.7	175.2	61.4%	414.3
Nominal profit before tax/PBT	392.3	246.9	58.9%	565.2
Nominal net profit	282.7	175.2	61.4%	411.2
Operating cash flow	404.7	8.8	395.9	765.9
Net operating cash flow	377.5	(13.5)	391.0	712.3
Net cash (+)/net debt (-)	2,747.4	2,449.0	298.4	3,091.7
New orders	16,034.3	13,066.7	22.7%	24,383.0
Order backlog	33,113.2	30,028.7	10.3%	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 is widely recognized 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 multinational organization.

The company is the biggest U.S. general builder—a position the company has achieved 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-headquartered 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 achieved another outstanding performance in the first six months of 2025.

Sales of EUR 12.2 billion were 41% higher year on year driven mainly by organic growth in the data center, healthcare and sports sectors. The closing in January 2025 of the acquisition of Dornan Engineering, the rapidly growing advanced-tech engineering business, further enhanced Turner's growth.

The business delivered very strong **operational PBT** reaching EUR 392 million, an increase of 59%, with further operational PBT margin improvement of 30 basis points to 3.2% driven by Turner's successful advanced-tech focused strategy. Operational net profit jumped 61% to EUR 283 million.

Net operating cash flow increased by an outstanding EUR 391 million year on year.

The **net cash position** thus reached EUR 2.7 billion, up EUR 298 million year on year, even after the Dornan acquisition.

Turner's **new orders** in the period of EUR 16.0 billion showed a very significant increase of 23% year on year with a particularly strong growth in data center contracts. As a consequence, the period-end **order backlog** of EUR 33.1 billion was 21% higher in local currency terms compared to June 2024.

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 work in Q2 2025

With its experience and expertise, Turner Construction Company remains a sought-after business partner in the construction of data centers. In the first half of 2025 alone, the company received new orders about double the value of the prior year.

Turner was selected to build a comprehensive ambulatory cancer center on the New York Presbyterian Columbia University Irving Medical Center campus. The project includes exam rooms, diagnostic imaging, treatment rooms, operating and procedure rooms, a pharmacy, and a laboratory.

Turner is building a connection between Logan International Airport Terminals A and B in Boston, Massachusetts. With a revenue of around EUR 177 million, the project will enable passengers to move freely between terminals without needing to be re-screened and improve transfers and connections for all airlines and destinations.

The Langley School District No. 35 Smith School Campus is a major school project in British Columbia with a volume of around EUR 143 million. Turner is building one three-story and one two-story school building for 1,900 and 900 pupils respectively, which will feature solid timber elements.

In Sacramento, California, Turner is constructing the Republic FC's new stadium. The 12,000-seat soccer stadium represents an investment in the city's cultural, civic, and economic future and is scheduled to open in 2027. The project is expected to create over 1,200 construction jobs. In addition, Turner and Republic FC are collaborating on programs that support workforce development, elevate local businesses, and deliver lasting economic value.

In addition, Turner is serving as the contractor on the first phase of One Beverly Hills, a luxury resort and destination project in California. The project will consist of two residential towers, a hotel, and a club—all under the brand of the Aman Group. Turner will further serve as overall site manager for the multi-billion-dollar project that is expected to be completed in late 2027.

CIMIC

Key Figures

(EUR million)	H1 2025	H1 2024	Change	Full year 2024
Sales	5,255.6	4,159.8	26.3%	10,212.5
EBITDA	629.6	499.9	25.9%	1,197.5
Operational PBT	232.1	193.1	20.3%	449.8
Operational PBT margin in %	4.4	4.6	-20 bps	4.4
Operational net profit	125.7	125.7	0.0%	263.3
Nominal profit before tax/PBT	217.7	249.2	-12.6%	475.5
Net profit	115.6	272.1	-57.5%	409.9
Operating cash flow	(175.3)	175.2	-350.5	700.3
Net operating cash flow	(450.5)	20.7	-471.2	230.3
Net cash (+)/net debt (-)	(2,150.5)	(1,769.9)	-380.5	(1,734.1)
New orders	6,606.4	6,060.6	9.0%	12,848.6
Order backlog	23,178.2	24,579.9	-5.7%	24,008.8

Note: Operational profits are adjusted for non-operational effects

CIMIC Group is an engineering-led industrial, energy, natural resources, critical minerals 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 H1 2025 with **sales** stable year on year on a comparable basis and with solid increases in strategic growth markets. On a nominal basis sales were up 26% to EUR 5.3 billion boosted by the full consolidation of natural resources company Thiess since in Q2 2024.

Operational PBT of EUR 232 million was up 4% year on year on a comparable basis whilst operational net profit was stable.

The performance at the **net operating cash flow** level reflects seasonality, factoring variations and the ongoing change in the working capital profile as large transport infrastructure projects are finalized.

The **net debt position** stood at EUR 2.15 billion (FY 2024: EUR 1.73 billion).

CIMIC's solid **order backlog** of EUR 23.2 billion was up by 5% year on year on an f/x-adjusted basis with growth across all segments.

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 Q2 2025

UGL has been awarded a 3.5-year contract by NBN Co under nbn's program to upgrade the remaining fiber to the Node network. UGL will provide design, access and engagement, construction and installation services to deploy additional fiber infrastructure to premises across Queensland and Northern New South Wales. The contract includes a 2-year extension option.

Group's CPB Contractors and UGL, as part of the ActivUs Alliance, have been awarded the design and preconstruction contract for the main works package on the Logan and Gold Coast Faster Rail project. Delivery of the LGC project will provide more frequent and reliable public transport services to address the high travel demand between Brisbane and the Gold Coast. Construction will be completed ahead of the Brisbane 2032 Olympic and Paralympic Games.

Leighton Asia has been awarded a contract by one of India's leading real estate developers to deliver a project in Gurugram. The construction of 10 towers, each approximately 145 meters tall, is set to be completed in 2030. The contract will generate revenue of approximately EUR 113 million. Leighton Asia is currently delivering an eight-tower development for the same client.

Thiess has been awarded a contract extension over three years at the Lake Vermont Mine in the Bowen Basin, Queensland, worth EUR 1.3 billion in revenue. Thiess will continue to provide full mining services, including statutory operation of the site, maintenance and asset management of the fixed and mobile equipment, and train load-out.

MACA, a Thiess company, has been awarded a five-year contract extension for works at the Karlawinda Gold Project in the Pilbara region of Western Australia. The contract covers full mining services, including load and haul, drill and blast, engineering and technical services.

Engineering and Construction

Key Figures

(EUR million)	H1 2025	H1 2024	Change	Full year 2024
Sales	800.8	1,766.0	-54.7%	3,628.8
EBITDA (adjusted)	50.6	88.4	-42.8%	178.9
Operational profit before tax/PBT	39.7	39.2	1.3%	88.2
Operational PBT margin (%)	5.0	2.2	280 bps	2.4
Operational net profit	32.9	28.6	15.0%	64.3
Nominal profit before tax/PBT	30.1	27.2	10.7%	62.3
Nominal net profit	23.3	17.8	30.9%	40.4
Operating cash flow	(9.6)	46.3	-55.9	654.8
Net operating cash flow	(36.9)	(1.7)	-35.2	576.3
Net cash (+)/net debt (-)	689.7	765.3	-75.6	1,174.5
New orders	3,372.3	2,058.3	63.8%	4,395.4
Order backlog	12,712.0	11,277.3	12.7%	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 digital, social, energy and transportation infrastructure. The business 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.

FlatironDragados is the second-largest civil engineering and construction company in North America, delivering essential infrastructure. The company boasts unique experience, references, geographic reach, and engineering capabilities for large infrastructure construction projects—roads and bridges, aviation, resiliency protection, dams and reservoirs, rail and transit, water and wastewater treatment facilities, tunneling, underground projects and marine works. Since January 2025, HOCHTIEF holds a 38.2% equity-accounted interest in the company.

Engineering and Construction Key Figures

Our Engineering and Construction activities continued their positive momentum during H1 2025. The nominal year-on-year variations reflect the impact of the Flatiron-Dragados North America transaction, closed in January 2025, with the new combined company (FlatironDragados) equity-accounted with a 38.2% stake.

Sales of EUR 801 million increased by 14% year on year on a comparable basis. The business also delivered a strong increase of 18% on a comparable basis at the **operational PBT** level with a EUR 40 million result. The segment's operational net profit was 15% higher year on year at EUR 33 million.

Net operating cash flow shows an improvement of EUR 22 million year on year on a comparable basis with a **net cash position** at the end of June of EUR 690 million.

In H1 2025, the Engineering and Construction business secured a very high level of **new orders** amounting to EUR 3.4 billion, 64% higher compared with EUR 2.1 billion reported for H1 2024. This strong development supported a further increase in the **order backlog** which showed a solid rise of 13% year on year to EUR 12.7 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 and milestones in Q2 2025

HOCHTIEF Europe

HOCHTIEF is delivering Phase 1 of the general overhaul of a major rail project for Deutsche Bahn. The contract, worth EUR 172 million, includes the reconstruction of the 42-kilometer-long double-track section on the right bank of the Rhine from Wiesbaden to Lorchhausen. 29 kilometers of track will be renewed.

Near Arnhem in the Netherlands, the "GelreGroen" PPP joint venture, in which HOCHTIEF holds a 40% equity stake, will extend the A15 highway by 12 kilometers and widen the A12 and A15 over a distance of 23 kilometers by adding new lanes. The major PPP contract has now been officially confirmed. HOCHTIEF, as part of a consortium, is also carrying out project planning, construction and maintenance work.

In Essen, HOCHTIEF will construct a new research building for the University of Duisburg-Essen. The five-story building will feature a large-scale photovoltaic system and is designed as an interdisciplinary research center for the fields of nano- and material sciences, energy, water, microbiome, protein, and environmental research as well as supramolecular chemistry and water research. Active Sites is one of the larger research buildings in the region.

As part of the Group's broader strategy to establish a pan-European network of sustainable, decentralized edge data centers, HOCHTIEF is looking to expand the businesses into other European countries including Austria, Switzerland, and the UK. HOCHTIEF has previously created the joint venture Yorizon which enhances HOCHTIEF's YEXIO data centers with innovative cloud computing solutions that support digital sovereignty. The first data center will open in Germany this summer and sites for several additional centers have already been secured.

HOCHTIEF Engineering has been awarded a planning contract by Hitachi Energy for a total of four high-performance onshore converter stations. Each converter station, with a capacity of two gigawatts, converts alternating current into more easily transportable direct current—and vice versa. Thus, they are key projects for an approximately 710-kilometer high-voltage electricity transmission line. HOCHTIEF is significantly contributing to the energy transition in Germany with its engineering expertise and experience in the energy sector.

FlatironDragados

FlatironDragados has been awarded the construction contract for the Long Bridge North project, in a joint venture. With a total volume of around EUR 900 million, the approximately 1.6-kilometer-long rail link will stretch from East Potomac Park to Washington D.C.'s L'Enfant Interlocking. Construction is expected to be completed at the end of 2030. It is the first phase of a major construction initiative that will expand freight and passenger rail service and integrate local, regional, and national transportation networks.

FlatironDragados is delivering another rail project in Virginia, in a joint venture. Valued at around EUR 376 million, the Franconia-Springfield Bypass will alleviate train interference at one of the most congested points of the state—between Fredericksburg and Washington D.C. Completion of the more than one-kilometer-long passenger railroad track south of the Franconia-Springfield Metro Station is anticipated in 2029.

In Pinellas County, Florida, FlatironDragados has been awarded construction works at I-275 (State Route 93). The project, valued at approximately EUR 313 million, adds tolled express lanes in the median along 12 kilometer through this busy corridor and includes roadway and bridge widening, concrete paving, drainage, and new tolling infrastructure systems.

Abertis

Abertis key figures (100%)

(EUR million)	H1 2025	H1 2024	Change	Full year 2024
Operating revenues	2,983	3,021	-1%	6,072
Operating revenues comparable ¹ (percentage change)			6%	
EBITDA	2,117	2,161	-2%	4,292
Comparable EBITDA ¹ (percentage change)			6%	
Operating net profit pre-PPA	383	402	-5%	801
Net profit pre-PPA	383	402	-5%	324

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

Abertis Investment contribution to HOCHTIEF

(EUR million)	H1 2025	H1 2024	Change	Full year 2024
Nominal result ²	35.9	39.1	-3.2	(13.6)
Operational result ³	35.9	39.1	-3.2	80.9
Abertis—dividend received	118.7	118.7	—	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 (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 half of 2025. **Average daily traffic** increased by 3% year on year. **Revenues** and **EBITDA**, on a comparable basis, both registered increases of 6% year on year, reflecting a solid underlying business performance.

Net profit pre-PPA amounted to EUR 383 million with the year-on-year variation including adverse tax effects in France.

The operational and nominal contribution from our 20% stake in Abertis after PPA amounted to EUR 36 million with a positive momentum during the second quarter.

During the period 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 of equity to support Abertis' growth strategy.

A dividend of approximately EUR 600 million (HOCHTIEF share EUR 119 million) was paid by Abertis during the second quarter of 2025.

Abertis Outlook

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

Condensed Interim Consolidated Financial Statements

Consolidated Statement of Earnings

(EUR thousand)	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Full year 2024
Sales	18,369,711	14,651,576	25.4%	9,452,620	7,894,640	33,301,270
Changes in inventories	12,009	15,498	-22.5%	6,812	5,826	15,919
Other operating income	217,708	647,228	-66.4%	35,600	620,682	718,606
Material expenses	(13,864,658)	(11,207,059)	23.7%	(7,324,732)	(6,173,667)	(24,540,943)
Personnel costs	(2,884,491)	(2,644,910)	9.1%	(1,370,661)	(1,475,265)	(6,081,043)
Depreciation and amortization	(334,146)	(225,165)	48.4%	(177,480)	(147,829)	(594,415)
Other operating expenses	(760,349)	(760,446)	–	(321,498)	(395,972)	(1,664,789)
Share of profits and losses of equity- method associates and joint ventures	97,715	89,474	9.2%	54,634	31,030	30,148
Net income from other participating interests	1,128	11,909	-90.5%	212	(1,155)	83,829
Investment and interest income	121,074	105,001	15.3%	60,521	52,928	206,817
Investment and interest expenses	(266,147)	(196,795)	35.2%	(133,286)	(120,270)	(471,551)
Profit before tax	709,554	486,311	45.9%	282,742	290,948	1,003,848
Income taxes	(170,669)	(23,075)	639.6%	(81,196)	34,500	(136,604)
Profit after tax	538,885	463,236	16.3%	201,546	325,448	867,244
Of which: Attributable to non-controlling interest	57,856	26,899	115.1%	28,309	21,953	91,619
Of which: Attributable to HOCHTIEF shareholders (net profit)	481,029	436,337	10.2%	173,237	303,495	775,625
Earnings per share (EUR)						
Diluted and basic earnings per share	6.39	5.80	10.2%	2.30	4.03	10.31

Consolidated Statement of Comprehensive Income

(EUR thousand)	H1 2025	H1 2024	Change	Q2 2025	Q2 2024	Full year 2024
Profit after tax	538,885	463,236	16.3%	201,546	325,448	867,244
Items that may be reclassified subsequently to profit or loss						
Currency translation differences	(164,527)	32,158	–	(121,963)	(23,500)	41,461
Changes in fair value of financial instruments						
Primary	(116,989)	52,282	–	(60,362)	41,554	97,214
Derivative	7,143	9,444	-24.4%	(16,209)	15,930	(15,173)
Share of other comprehensive income of equity-method associates and joint ventures	(130,641)	4,641	–	(104,408)	(15,686)	(80,696)
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	26,609	12,466	113.5%	10,182	9,798	(3,023)
Changes in fair value of financial instruments	(6,697)	(1,643)	-307.6%	(6,697)	(1,643)	6,826
Other comprehensive income (after tax)	(385,102)	109,348	–	(299,457)	26,453	46,609
Total comprehensive income after tax	153,783	572,584	-73.1%	(97,911)	351,901	913,853
Of which: Non-controlling interest	42,244	30,243	39.7%	22,796	24,466	92,677
Of which: HOCHTIEF Group	111,539	542,341	-79.4%	(120,707)	327,435	821,176

Consolidated Balance Sheet

(EUR thousand)	June 30, 2025	Dec. 31, 2024
Assets		
Non-current assets		
Intangible assets	3,418,339	3,321,781
Property, plant and equipment	1,658,487	1,903,016
Investment properties	112,075	30,185
Equity-method investments	2,040,886	1,671,293
Other financial assets	122,976	137,252
Financial receivables	201,352	134,331
Other receivables and other assets	219,432	198,860
Non-current income tax assets	52,719	57,885
Deferred tax assets	415,707	511,661
	8,241,973	7,966,264
Current assets		
Inventories	580,134	569,897
Financial receivables	137,665	53,901
Trade receivables and other receivables	8,182,356	7,371,079
Current income tax assets	130,969	146,123
Marketable securities	772,763	810,947
Cash and cash equivalents	5,060,107	5,720,598
Assets held for sale	–	2,016,122
	14,863,994	16,688,667
	23,105,967	24,654,931
Liabilities and Shareholders' Equity		
Shareholders' equity		
Attributable to HOCHTIEF shareholders	720,680	1,071,799
Attributable to non-controlling interest	68,676	123,730
	789,356	1,195,529
Non-current liabilities		
Provisions for pensions and similar obligations	277,528	297,679
Other provisions	482,482	482,048
Financial liabilities	6,512,755	6,642,624
Lease liabilities	445,025	507,922
Trade payables and other liabilities	385,234	417,943
Deferred tax liabilities	171,518	214,394
	8,274,542	8,562,610
Current liabilities		
Other provisions	1,152,671	1,150,856
Financial liabilities	1,011,989	787,089
Lease liabilities	222,952	286,240
Put options granted to non-controlling interest shareholders	599,181	641,522
Trade payables and other liabilities	10,898,626	10,644,399
Current income tax liabilities	156,650	142,780
Liabilities associated with assets held for sale	–	1,243,906
	14,042,069	14,896,792
	23,105,967	24,654,931

Consolidated Statement of Cash Flows

(EUR thousand)	H1 2025	H1 2024
Profit before tax	709,554	486,311
Depreciation and amortization	334,146	225,165
Other adjustments to net profit	(36,886)	(46,796)
Changes in working capital	(661,762)	(459,833)
Interest paid	(250,883)	(181,413)
Dividends received	127,021	318,908
Interest received	113,351	115,164
Income tax paid	(179,785)	(149,187)
Cash flow from operating activities	154,756	308,319
Intangible assets, property, plant and equipment, and investment properties		
Operational purchases	(201,030)	(148,146)
Payments from asset disposals	20,452	8,808
Acquisitions and participating interests		
Purchases	(450,022)	(828,142)
Payments from asset disposals/divestments	1,919	1,105
Changes in cash and cash equivalents due to changes in the scope of consolidation	(540,057)	49,871
Changes in marketable securities and financial receivables	(188,813)	(49,981)
Cash flow from investing activities	(1,357,551)	(966,485)
Payments received from sale of treasury stock	1,731	1,757
Payments into equity from non-controlling interests	8,620	73
Dividends to non-controlling interests	(69,757)	(19,309)
Proceeds from new borrowing	1,211,219	2,325,552
Debt repayment	(607,176)	(1,196,878)
Repayment of lease liabilities	(150,646)	(86,686)
Cash flow from financing activities	393,991	1,024,509
Net change in cash and cash equivalents	(808,804)	366,343
Effect of exchange rate changes	(469,024)	119,107
Overall change in cash and cash equivalents	(1,277,828)	485,450
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	5,060,107	5,634,986

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	Total
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	–	–	(330,939)	–	–	–	(330,939)	(24,098)	(355,037)
Profit after tax	–	–	436,337	–	–	–	436,337	26,899	463,236
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	28,815	64,723	93,538	3,344	96,882
Changes from remeasurement of defined benefit plans	–	–	–	12,466	–	–	12,466	–	12,466
Total comprehensive income	–	–	436,337	12,466	28,815	64,723	542,341	30,243	572,584
Thiess/Put option	–	–	(653,111)	–	–	–	(653,111)	–	(653,111)
Other changes not recognized in the Statement of Earnings	–	531	1,639	–	–	–	2,170	87,479	89,649
Balance as of June 30, 2024	198,941	2,099,942	(1,603,017)	(257,383)	169,442	188,014	795,939	124,411	920,350
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	–	–	(393,459)	–	–	–	(393,459)	(99,144)	(492,603)
Profit after tax	–	–	481,029	–	–	–	481,029	57,856	538,885
Currency translation differences and changes in fair value of financial instruments	–	–	–	–	(148,916)	(247,183)	(396,099)	(15,612)	(411,711)
Changes from remeasurement of defined benefit plans	–	–	–	26,609	–	–	26,609	–	26,609
Total comprehensive income	–	–	481,029	26,609	(148,916)	(247,183)	111,539	42,244	153,783
Other changes not recognized in the Statement of Earnings	–	1,011	(70,210)	–	–	–	(69,199)	1,846	(67,353)
Balance as of June 30, 2025	198,941	2,100,953	(1,249,344)	(246,263)	32,114	(115,721)	720,680	68,676	789,356

Explanatory Notes to the Consolidated Financial Statements

Accounting policies

The Interim Consolidated Financial Statements as of June 30, 2025, which were released for publication on July 22, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) 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.

These interim financial statements are 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, Essen, Germany ("HOCHTIEF") has modified the discount rates for the measurement of pension obligations as follows as of June 30, 2025:

(in %)	June 30, 2025	Dec. 31, 2024
Germany	3.88	3.53
USA	5.20	5.20
UK	5.65	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.

New accounting pronouncements and tax regulations

Financial reporting standards applied for the first time in 2025

In the current year 2025, HOCHTIEF has applied the amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": "Lack of Exchangeability", which determine whether a currency is exchangeable and how a spot exchange rate is to be determined if exchangeability does not exist. These changes have no significant impact on the HOCHTIEF Group.

Tax regulations not yet applicable in the first half of 2025

In July 2025, the One Big Beautiful Bill Act (OBBBA), a tax and expenditure bill, was passed in the United States. The bill focuses on extending permanent tax cuts from the Tax Cuts and Jobs Act of 2017 (TCJA), the adjustment of the Base Erosion Anti-Abuse Tax (BEAT), the Global Intangible Low Taxed Income Regime (GILTI), the use of Foreign Tax Credits (FTC) and Foreign Derived Intangible Income (FDII), as well as other tax provisions. The impact of the law is currently still being analyzed, although we do not expect the changes to have any significant impact at this stage.

In Germany, the Federal Council (Bundesrat) approved a law for an immediate tax investment program to strengthen Germany as a business location in July 2025. The main elements of this law are the investment booster with accelerated depreciation (applicable to investments made between July 1, 2025 and December 31, 2027), the expansion of the research allowance and the gradual reduction of the corporate income tax rate from 15% to 10% in five steps of one percentage point each from the 2028 to 2032 assessment period. The future effects of the tax rate change are currently still being analyzed. At this time, we do not expect any significant effects on the 2025 financial year.

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	
	H1 2025	H1 2024	June 30, 2025	Dec. 31, 2024
(All rates in EUR)				
1 U.S. dollar (USD)	0.91	0.93	0.85	0.97
1 Australian dollar (AUD)	0.58	0.61	0.56	0.60
1 British pound (GBP)	1.19	1.17	1.17	1.21
100 Polish złoty (PLN)	23.68	23.20	23.59	23.39
100 Czech koruna (CZK)	4.01	3.99	4.05	3.97

Changes in the scope of consolidation

The Consolidated Financial Statements for the first half of fiscal 2025 include two German companies and 13 foreign companies for the first time. One German company and 21 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 half 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 half 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 a negative EUR 27 million resulted in a gain of EUR 146 million, which is reported under "other operating income" in the Statement of Earnings.

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 half of 2025. In addition, the number of joint operations abroad included in the Consolidated Financial Statements decreased by 27.

The Consolidated Financial Statements as of June 30, 2025 include HOCHTIEF Aktiengesellschaft as well as a total of 44 German and 431 foreign consolidated companies, 16 German and 71 foreign companies accounted for using the equity method as well as 127 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

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 in the first half of 2025 in accordance with IFRS 3.

The agreed total purchase consideration of 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	98
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	148
Cash purchase price (including foreign exchange hedging)	436
Goodwill	288

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 Statement of Earnings under "other operating expenses".

The contribution to the Group from January 1, 2025 to the end of the reporting period on June 30, 2025 corresponded to revenue of EUR 642 million and an amount of EUR 38 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 that report. 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 half of 2025 due to the loss of control over Flatiron.

Trade receivables and other receivables

(EUR thousand)	June 30, 2025	Dec. 31, 2024
Trade receivables	5,048,780	4,337,564
Contract assets	2,643,157	2,538,319
Other receivables and other assets	709,851	694,056
	8,401,788	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)	June 30, 2025	Dec. 31, 2024
Trade payables	8,984,604	8,942,065
Contract liabilities	1,387,359	1,617,752
Other liabilities	911,897	502,525
	11,283,860	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.

	June 30, 2025				Dec. 31, 2024			
(EUR thousand)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Other financial assets	34,142	52,572	36,262	122,976	37,874	60,136	39,242	137,252
Financial receivables and other assets								
Non-current	–	63,910	–	63,910	–	36,233	–	36,233
Current	238	139,360	–	139,598	164	164,094	–	164,258
Marketable securities	772,763	–	–	772,763	810,947	–	–	810,947
Total assets	807,143	255,842	36,262	1,099,247	848,985	260,463	39,242	1,148,690
Liabilities								
Other liabilities								
Non-current	–	41,615	–	41,615	–	36,026	–	36,026
Current	34	4,039	–	4,073	74	28,951	–	29,025
Total liabilities	34	45,654	–	45,688	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 7,524,744 thousand (December 31, 2024: EUR 7,429,713 thousand) and a fair value of EUR 7,496,086 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 half 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 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 its 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 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 513.8 million (December 31, 2024: EUR 550.0 million), attributable to ordinary shares and Class A Preference Shares, and EUR 85.4 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. The total amount is EUR 599.2 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 H1 2025:

(EUR thousand)	Balance as of Jan. 1, 2025	Currency adjustments	Gains/ losses recognized in profit or loss	Other changes	Balance as of June 30, 2025
Assets					
Other financial assets	39,242	(2,020)	(960)	–	36,262
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 171,070 thousand (December 31, 2024: EUR 279,026 thousand) is subject to operational restrictions as well as restrictions in relation to the sale of receivables.

Treasury stock

As of June 30, 2025, HOCHTIEF Aktiengesellschaft held a total of 2,469,695 shares of treasury stock (3.18% of the capital stock).

In May 2025, 10,426 shares of treasury stock were transferred to members of the Company's Executive Board at a price of EUR 166.00 per share on condition that the shares be held for at least two or, as the case may be, at least three years. This transfer settled the transferees' existing variable compensation entitlements. The shares represent EUR 26,690.56 (0.01%) of the Company's 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 resulted in a dividend payment of EUR 393,459,066.17, which was made 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 two extension options of one year each, was extended in March 2025 until March 2030 on the basis of the second option. The EUR 1.2 billion proportionate guarantee facility tranche was drawn

in the amount of EUR 745 million as of the reporting date (June 30, 2024: EUR 841 million). As in the prior year, there are no drawings on the EUR 0.5 billion proportionate credit facility tranche as of the reporting date.

A private placement issued in the 2019 financial year in the amount of CHF 50 million was repaid as scheduled on June 24, 2025.

On July 3, 2025, a corporate bond issued in the 2018 financial year and refinanced early in May 2024 with an outstanding nominal amount of EUR 403.37 million was repaid as scheduled.

Effective July 15, 2025, the term loan tranche of the syndicated facility amounting to EUR 300 million with original maturity in March 2026 was refinanced early. This resulted in an increase of EUR 50 million (new total amount EUR 350 million) and a reduction in the margin. The maturity of the new term loan has been adjusted to match that of the syndicated loan and will therefore also expire in March 2030.

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 848.8 million as of June 30, 2025 (June 30, 2024: EUR 1,170.2 million; December 31, 2024: EUR 1,205.4 million).

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 62.1 million as of June 30, 2025 (June 30, 2024: EUR 43.3 million; December 31, 2024: EUR 46.7 million).

Contingent liabilities

As of June 30, 2025, there were no contingent liabilities requiring disclosure compared to December 31, 2024.

Segment reporting

Activities are allocated to segments for the purposes of segment reporting. The segmentation corresponds to the internal management of the operating business and the internal reporting of the HOCHTIEF Group.

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 FlatironDragados, the North American civil engineering company which is 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, risk management 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.

The same accounting principles apply as those described for the Group in the accounting policies. Investment properties are measured at fair value in the CIMIC segment, whereas in the HOCHTIEF Consolidated Financial Statements they are accounted applying the cost model. The difference in the accounting methods at CIMIC is a half-year positive change in fair value as a result of the progress in development of the property Leakes Road in Melbourne for the use of a data center. This fair value gain has an impact on CIMIC's H1 2025 profit before tax in the amount of EUR 92.4 million (impact on CIMIC's net profit after tax in the amount of EUR 64.7 million). The fair value adjustment is eliminated in Corporate so that there is no impact on the HOCHTIEF Consolidated Financial Statements (in particular Consolidated Balance Sheet and Consolidated Statement of Earnings), as investment properties are uniformly recognized at amortized cost at consolidated level.

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 subgroups and are broken down by segment and geographical region as follows for the period from January 1 to June 30, 2025 (in EUR thousand):

Geographical region	North America		Asia-Pacific		Europe		Total sales	
Segments								
Turner	12,215,953	66.5%	–	–	–	–	12,215,953	66.5%
CIMIC	–	–	5,255,587	28.6%	–	–	5,255,587	28.6%
Engineering and Construction	–	–	–	–	799,835	4.4%	799,835	4.4%
Corporate	–	–	–	–	98,336	0.5%	98,336	0.5%
HOCHTIEF Group	12,215,953	66.5%	5,255,587	28.6%	898,171	4.9%	18,369,711	100.0%

Included in sales is a EUR 75.1 million reversal of previously recognized sales (June 30, 2024: EUR 509.5 million).

Sales in the comparative period (January 1 to June 30, 2024) break down as follows (in EUR thousand):

Geographical region	North America		Asia-Pacific		Europe		Total sales	
Segments								
Turner	8,648,564	59.0%	–	–	–	–	8,648,564	59.0%
CIMIC	–	–	4,159,824	28.4%	–	–	4,159,824	28.4%
Engineering and Construction	1,061,022	7.3%	–	–	704,024	4.8%	1,765,046	12.1%
Corporate	–	–	–	–	78,142	0.5%	78,142	0.5%
HOCHTIEF Group	9,709,586	66.3%	4,159,824	28.4%	782,166	5.3%	14,651,576	100.0%

Sales not related to contracts with clients, mainly relating to other activities in "Corporate", amount to EUR 129,327 thousand (June 30, 2024: EUR 121,818 thousand).

Almost all sales are recognized over time.

Intersegment sales relate to Corporate in the amount of EUR 2.2 million (June 30, 2024: EUR 2.1 million), HOCHTIEF Europe within the segment "Engineering and Construction" in the amount of EUR 0.9 million (June 30, 2024: EUR 1.0 million) and Turner in the amount of EUR 0 million (June 30, 2024: EUR 1.4 million).

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

(EUR thousand)	H1 2025	H1 2024	Q2 2025	Q2 2024
Profit before tax	709,554	486,311	282,742	290,948
+ Investment and interest expenses	266,147	196,795	133,286	120,270
– Investment and interest income	(121,074)	(105,001)	(60,521)	(52,928)
– Result from long-term loans to participating interests	(1,898)	(5,334)	(1,027)	(2,680)
EBIT	852,729	572,771	354,480	355,610
+ Depreciation and amortization	334,146	225,165	177,480	147,829
EBITDA	1,186,875	797,936	531,960	503,439
Adjustments				
– Foreign exchange gains	(24,935)	(5,573)	(3,372)	(1,626)
+ Currency losses	9,257	20,248	5,584	3,597
– Income from disposal/write-ups of intangible assets, property, plant and equipment, and investment properties	(6,663)	(3,475)	(5,514)	(3,020)
+ Losses from disposal of non-current assets (excluding financial assets)	3	56	2	(37)
– Income from derecognition of/reversals of impairments on receivables and other assets	(426)	(727)	(384)	494
+ Impairment losses and losses on disposal of current assets (except inventories)	840	450	698	213
+ Other adjustments (mainly deconsolidation of Flatiron)	(140,425)	17,886	4,365	17,886
EBITDA (adjusted)	1,024,526	826,801	533,339	520,946
– Depreciation and amortization	(334,146)	(225,165)	(177,480)	(147,829)
EBIT (adjusted)	690,380	601,636	355,859	373,117

Basic and diluted earnings per share

	H1 2025	H1 2024	Q2 2025	Q2 2024
Consolidated net profit (EUR thousand)	481,029	436,337	173,237	303,495
Number of shares in circulation (weighted average) in thousands	75,235	75,219	75,238	75,226
Earnings per share (EUR)	6.39	5.80	2.30	4.03

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 Aktiengesellschaft'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 by 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 half of 2025, we report on the combination of the two companies Flatiron (owned by HOCHTIEF Aktiengesellschaft) and Dragados (owned by ACS) to form a 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

With regard to the events in July 2025 concerning financing activities and new tax regulations, we refer to the sections “Financial events” and “New Accounting Pronouncements and Tax Regulations.”

Essen, July 22, 2025

HOCHTIEF Aktiengesellschaft

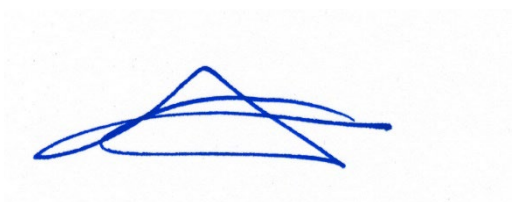
The Executive Board



Juan Santamaría Cases



Christa Andresky



Ángel Muriel Bernal



Martina Steffen

Review Report

To HOCHTIEF Aktiengesellschaft, Essen/Germany

We have reviewed the condensed interim consolidated financial statements, which comprise the consolidated statement of profit and loss and the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of cash flows, the consolidated statement of changes in equity as well as selected explanatory notes to the consolidated financial statements, and the interim group management report of HOCHTIEF Aktiengesellschaft, Essen/Germany, for the period from January 1 to June 30, 2025, that are part of the half-year financial information under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (in the following „IFRS Accounting Standards“) applicable to interim financial reporting, as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors of the Company. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with the German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of HOCHTIEF Aktiengesellschaft, Essen/Germany, have not been prepared, in material respects, in accordance with the IFRS Accounting Standards applicable to interim financial reporting, as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf/Germany, July 23, 2025

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

André Bedenbecker
Wirtschaftsprüfer
(German Public Auditor)

Signed:

Michael Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year reporting, the condensed interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the year.

Essen, July 22, 2025

HOCHTIEF Aktiengesellschaft

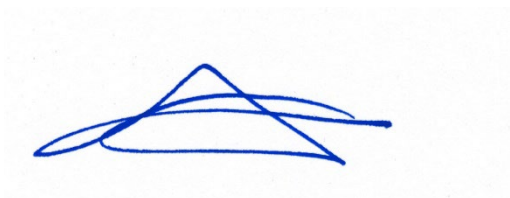
The Executive Board



Juan Santamaría Cases



Christa Andresky



Ángel Muriel Bernal



Martina Steffen

The HOCHTIEF Group: Key Figures

(EUR million)	H1 2025	H1 2024	Change yoy	Full year 2024
Sales	18,369.7	14,651.6	25.4%	33,301.3
Operational profit before tax/PBT	587.7	442.2	32.9%	1,008.3
Operational PBT margin in %	3.2	3.0	20 bps	3.0
Operational net profit	354.8	300.7	18.0%	625.0
Operational earnings per share (EUR)	4.72	4.00	18.0%	8.31
EBITDA (adjusted)	1,024.5	826.8	23.9%	1,881.5
EBIT (adjusted)	690.4	601.6	14.8%	1,287.1
Nominal profit before tax/PBT	709.6	486.3	45.9%	1,003.8
Nominal net profit	481.0	436.3	10.2%	775.6
Nominal earnings per share (EUR)	6.39	5.80	10.2%	10.31
Operating cash flow (OCF) LTM pre-factoring	1,971.9	1,477.3	494.6	
Net operating cash flow LTM pre-factoring	1,262.9	1,077.8	185.1	
Operating cash flow (OCF) pre-factoring	186.0	36.9	149.1	1,822.8
Net operating capital expenditure and leases	(331.3)	(226.0)	-105.3	(603.7)
Net operating cash flow pre-factoring	(145.3)	(189.1)	43.8	1,219.1
Net cash / net debt	(1,409.1)	(1,117.5)	-291.6	(119.9)
New orders	26,109.2	21,310.1	22.5%	41,799.4
Work done	19,885.4	16,364.8	21.5%	35,476.0
Order backlog	69,003.4	65,898.6	4.7%	67,584.2
Employees (end of period)*	58,705	55,245	6.3%	56,875

Note:

Operational profits are adjusted for non-operational effects

* comparable figures for 2024

Publication Details and Credits

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This half-year report is a translation of the original German version, which remains definitive. It is 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.

S&P Global

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Construction & Engineering

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Yearbook Member**

Corporate Sustainability
Assessment (CSA) 2024

75/100 | Score date: February 1, 2025 | For terms of use, visit www.spglobal.com/yearbook



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CPB Contractors, as part of a joint venture, delivers the surface civil and alignment works for the Sydney Metro – Western Sydney Airport rail link between Orchard Hills and the new Western Sydney Airport Station.